



30 November 2015

ASX Code: WCN

Equity Issues

White Cliff Minerals Limited (ASX: WCN) ("**the Company**") advises that having received shareholder approval at today's AGM it has now issued 16,000,000 2015 Performance Rights to directors on the terms and conditions as set out in the AGM Explanatory Notice.

Shareholder approval was also received for the issue of 30,000,000 Broker Options to broker nominees as part consideration for broker services provided in relation to the Company's recent share placement and Share Purchase Plan (SPP). A prospectus for the issue of these Broker Options and for options attaching to shares issued under the recent placement and SPP is expected to be lodged with ASIC/ASX tomorrow.

In addition, the Company has today issued 7,500,000 ordinary shares to directors following the exercise of 2014 Performance rights for which the performance hurdles have been achieved.

An Appendix 3B and three Appendix 3Y's in relation to the above follow.

For further information please contact:

www.wcminerals.com.au

Todd Hibberd
Managing Director
+61 8 9321 2233

About White Cliff Minerals Limited

White Cliff Minerals Limited is a Western Australian based exploration company with the following main projects:

Aucu Gold Project (88.9%): The Project contains extensive porphyry related gold and copper mineralisation starting at the surface and extending over several kilometres. Drilling during 2014 has defined a major **gold discovery** with an initial inferred resource of 1.15Mt at 4.2 g/t containing 156,000 ounces of gold. Drilling has also defined a significant **copper deposit** at surface consisting of 10Mt at 0.41% copper containing 40,000 tonnes of copper. Extensive mineralisation occurs around both deposits demonstrating significant expansion potential. The project is located in the Kyrgyz Republic, 350km west-southwest of the capital city of Bishkek and covers 83 square kilometres. The Aucu gold project is located in the western part of the Tien Shan Belt, a highly mineralised zone that extending for over 2500 km, from western Uzbekistan, through Tajikistan, Kyrgyz Republic and southern Kazakhstan to western China.

Merolia Project (100%): The project consists of 771 square kilometres of the Merolia Greenstone belt and contains extensive ultramafic sequences including the Diorite Hill layered ultramafic complex, the Rotorua ultramafic complex, the Coglia ultramafic complex and a 51 kilometre long zone of extrusive ultramafic lava's. The Intrusive complexes are prospective for nickel-copper sulphide accumulations possibly with platinum group elements, and the extrusive ultramafic rocks are prospective for nickel sulphide and nickel-cobalt accumulations. The project also contains extensive basalt sequences that are prospective for gold mineralisation including the Ironstone prospect where historical drilling has identified 24m at 8.6g/t gold.

Lake Johnston Project (100%): The project covers over 127 square kilometres in the Lake Johnson Greenstone Belt, which contains the Emily Ann and Maggie Hayes nickel sulphide deposits. These mines have a total resource of approximately 140,000 tonnes of contained nickel. The project area has excellent prospectivity for both komatiite associated nickel sulphides and amphibolite facies high-grade gold mineralisation.

Laverton Gold Project (100%): The project consists of 136 square kilometres of tenement applications in the Laverton Greenstone belt. The core prospects are Kelly Well and Eight Mile Well located 20km southwest of Laverton in the core of the structurally complex Laverton Tectonic zone immediately north of the Granny Smith Gold Mine (3 MOz) and 7 kilometres north of the Wallaby Gold Mine (7 MOz).

Mount Remarkable Project (100%): The project covers 185 square kilometres and is located approximately 170 km N-NE of Kalgoorlie and about 25 km SE of Kookynie in the Northern Goldfields. Included in the project area are the historic gold mining centres of Mt Remarkable and Yerilla which consists of several old workings. Major gold mines in the surrounding area include Sons of Gwalia, Tarmoola, Carosue Dam, Granny Smith, Wallaby and Sunrise Dam. The project includes several areas adjacent to and along strike from existing nickel deposits at Aublis, Yerilla and Boyce Creek. These deposits form Heron Resources' Yerilla Nickel Project which contains 135 Mt @ 0.77% Nickel and 0.05% Cobalt.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

White Cliff Minerals Limited

ABN

22 126 299 125

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

- a) Ordinary shares
- b) 1 December 2018 options
- c) 2015 Performance rights

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

- a) 7,500,000
- b) 30,000,000
- c) 16,000,000

3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

- a) Ordinary shares
- b) Exercisable at \$0.012 on or before 1 December 2018
- c) The date (Tranche 1 Vesting Date; 8,000,000 rights), which must be before 31 December 2017, on which:
 - the Company (or a subsidiary) declares a mineral resource of at least 500,000 ounces gold (or metal equivalent) for a project, or
 - the Company (or a subsidiary) sells/joint ventures a project for an attributable value of at least \$10 million; or
 - an investor (including any current Shareholder) acquires at least 15% of the issued share capital of the Company. For the purpose of this Vesting Condition any Shares held as at the date of this Notice shall not count toward the calculation of the 15% Acquisition;
 - an investor accumulates at least a 25% interest in the Chanach Gold-copper project (25% Acquisition) upon a total project valuation of at least \$15 million.The date (Tranche 2 Vesting Date; 8,000,000 rights), which must be before 31 December 2018, on which:
 - the Company (or a subsidiary) declares a mineral resource of at least 1,000,000 ounces gold (or metal equivalent) for a project, or
 - the Company (or a subsidiary) sells/joint ventures a project for an attributable value of at least \$20 million; or
 - an investor accumulates at least a 50% interest in the Chanach Gold-copper project (50% Acquisition) upon a total project valuation of at least \$30 million; or
 - the market capitalisation of the Company is equal to or greater than \$30 million for a period of at least 10 consecutive trading days.

+ See chapter 19 for defined terms.

| | | |
|----|--|--|
| 4 | <p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>a) Yes b) N/a c) N/a</p> |
| 5 | Issue price or consideration | Nil |
| 6 | Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) | <p>a) Exercise of 2014 performance rights b) Part consideration for corporate services c) Part of remuneration package</p> |
| 6a | <p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p> | Yes |
| 6b | The date the security holder resolution under rule 7.1A was passed | 30/11/15 |
| 6c | Number of +securities issued without security holder approval under rule 7.1 | Nil |
| 6d | Number of +securities issued with security holder approval under rule 7.1A | Nil |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | 7,500,000 ordinary shares 28 November 2014 |

| 6f | Number of securities issued under an exception in rule 7.2 | Nil | | | | | | |
|---------------|--|---|--------|--------|---------------|----------------------------|-------------|---|
| 6g | If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation. | N/a | | | | | | |
| 6h | If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements | N/a | | | | | | |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements | LR 7.1 – 163,126,659 LR 7.1A – 108,751,105 | | | | | | |
| 7 | Dates of entering +securities into uncertificated holdings or despatch of certificates | 1 December 2015 | | | | | | |
| 8 | Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable) | <table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>1,087,511,057</td> <td>fully paid ordinary shares</td> </tr> <tr> <td>102,050,017</td> <td>Options exercisable at 3 cents on or before 11 March 2017</td> </tr> </tbody> </table> | Number | +Class | 1,087,511,057 | fully paid ordinary shares | 102,050,017 | Options exercisable at 3 cents on or before 11 March 2017 |
| Number | +Class | | | | | | | |
| 1,087,511,057 | fully paid ordinary shares | | | | | | | |
| 102,050,017 | Options exercisable at 3 cents on or before 11 March 2017 | | | | | | | |

+ See chapter 19 for defined terms.

| | Number | +Class | |
|----|--|--------------------|-----------------------------------|
| 9 | Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable) | 102,850,000 | 31 December 2017 options |
| | | 7,500,000 | Tranche B 2014 performance rights |
| | | 30,000,000 | 1 December 2018 options |
| | | 16,000,000 | 2015 Performance rights |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | None at this point | |

Part 2 - Bonus issue or pro rata issue

| | | |
|----|---|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7. | |
| 19 | Closing date for receipt of acceptances or renunciations | |

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?

+ See chapter 19 for defined terms.

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1 – ordinary shares only

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

| |
|--|
| |
|--|

39 Class of +securities for which
quotation is sought

| |
|--|
| |
|--|

40 Do the +securities rank equally in
all respects from the date of
allotment with an existing +class
of quoted +securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next
dividend, (in the case of a
trust, distribution) or interest
payment
- the extent to which they do
not rank equally, other than in
relation to the next dividend,
distribution or interest
payment

| |
|--|
| |
|--|

41 Reason for request for quotation
now

Example: In the case of restricted securities, end
of restriction period

(if issued upon conversion of
another security, clearly identify
that other security)

| |
|--|
| |
|--|

| | Number | +Class |
|--|--------|--------|
| 42 Number and +class of all +securities quoted on ASX (including the securities in clause 38) | | |

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

Chairman

Date: 30 November 2015

Print name: Michael Langoulant

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

| Rule 7.1 – Issues exceeding 15% of capital | |
|--|---|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue | 458,472,633 |
| <p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | <p>621,538,424 shares</p> <p>7,500,000 Shares</p> |
| Subtract the number of fully paid ordinary securities cancelled during that 12 month period | |
| “A” | 1,087,511,057 |

+ See chapter 19 for defined terms.

| | |
|---|---|
| Step 2: Calculate 15% of “A” | |
| “B” | 0.15 <i>[Note: this value cannot be changed]</i> |
| Multiply “A” by 0.15 | 163,126,659 |
| Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used | |
| <p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | Nil |
| “C” | Nil |
| Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1 | |
| “A” x 0.15 <i>Note: number must be same as shown in Step 2</i> | 163,126,659 |
| Subtract “C” <i>Note: number must be same as shown in Step 3</i> | Nil |
| Total [“A” x 0.15] – “C” | 163,126,659 |

+ See chapter 19 for defined terms.

Part 2

| Rule 7.1A – Additional placement capacity for eligible entities | |
|---|---|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| “A” <i>Note: number must be same as shown in Step 1 of Part 1</i> | 1,087,511,057 |
| Step 2: Calculate 10% of “A” | |
| “D” | 0.10 <i>Note: this value cannot be changed</i> |
| Multiply “A” by 0.10 | 108,751,105 |
| Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used | |
| Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | Nil |
| “E” | Nil |

+ See chapter 19 for defined terms.

| Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A | |
|--|-------------|
| "A" x 0.10 <i>Note: number must be same as shown in Step 2</i> | 108,751,105 |
| Subtract "E" <i>Note: number must be same as shown in Step 3</i> | Nil |
| Total ["A" x 0.10] – "E" | 108,751,105 |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|----------------|-------------------------------------|
| Name of entity | WHITE CLIFF MINERALS LIMITED |
| ABN | 22 126 299 125 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------------------------|
| Name of Director | Todd Jeffrey Hibberd |
| Date of last notice | 3 rd November 2015 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Indirect/Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Shareholder and director of Terra Aqua Pty Ltd <The Terra Rosso Super Fund> and <The Terra Verde Trust> |
| Date of change | 30 th November 2015 |
| No. of securities held prior to change | 28,397,736 - fully paid shares 4,666,668 - options exercisable at \$0.03 on or before 11 March 2017 3,000,000 – Tranche A 2014 performance rights 3,000,000 – Tranche B 2014 performance rights |
| Class | Ordinary shares/Performance rights |
| Number acquired | 3,000,000 Ordinary shares 8,000,000 2015 Performance rights |
| Number disposed | 3,000,000 – Tranche A 2014 performance rights exercised |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

| | |
|---|--|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after change | 31,397,736 - fully paid shares 4,666,668 - options exercisable at 3 cents on or before 11 March 2017 3,000,000 – Tranche B 2014 performance rights 4,000,000 – Tranche 1 2015 performance rights 4,000,000 – Tranche 2 2015 performance rights |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Tranche A 2014 performance rights exercised and 2015 Performance Rights granted |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--------------------------------|
| Detail of contract | Employment Contract |
| Nature of interest | Provision of personal services |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/a |
| If prior written clearance was provided, on what date was this provided? | N/a |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|----------------|-------------------------------------|
| Name of entity | WHITE CLIFF MINERALS LIMITED |
| ABN | 22 126 299 125 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---------------------------------|
| Name of Director | MICHAEL JAMES LANGOULANT |
| Date of last notice | 3 rd November 2015 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| Direct or indirect interest | Indirect/Direct |
|---|--|
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Director of Lanza Holdings Pty Ltd atf <Langoulant Family Super Fund> & <Togesa Trust>; Christina Langoulant, wife; Sam Langoulant, son |
| Date of change | 30 th November 2015 |
| No. of securities held prior to change | 18,651,446 - fully paid shares 4,166,668 - options exercisable at \$0.03 on or before 17 March 2017 3,000,000 – Tranche A 2014 performance rights 3,000,000 – Tranche B 2014 performance rights |
| Class | Ordinary shares/Performance rights |
| Number acquired | 3,000,000 Ordinary shares 8,000,000 2015 Performance rights |
| Number disposed | 3,000,000 – Tranche A 2014 performance rights |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

| | |
|---|--|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after change | 21,651,446 - fully paid shares 4,166,668 - options exercisable at 3 cents on or before 11 March 2017 3,000,000 – Tranche B 2014 performance rights 4,000,000 – Tranche 1 2015 Performance rights 4,000,000 – Tranche 2 2015 Performance rights |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | 3,000,000 – Tranche A 2014 performance rights exercised |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--------------------------------|
| Detail of contract | Employment Contract |
| Nature of interest | Provision of personal services |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/a |
| If prior written clearance was provided, on what date was this provided? | N/a |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|----------------|-------------------------------------|
| Name of entity | WHITE CLIFF MINERALS LIMITED |
| ABN | 22 126 299 125 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|-------------------------------|
| Name of Director | RODD ANDREW BOLAND |
| Date of last notice | 3 rd November 2015 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 30 th November 2015 |
| No. of securities held prior to change | 2,260,000 – fully paid shares 2,250,000 - options exercisable at \$0.03 on or before 11 March 2014 1,500,000 – Tranche A 2014 performance rights 1,500,000 – Tranche B 2014 performance rights |
| Class | Ordinary shares/ Tranche A 2014 performance rights |
| Number acquired | 1,500,000 ordinary shares |
| Number disposed | 1,500,000 – Tranche A 2014 performance rights |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

| | |
|---|---|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after change | 3,760,000 – fully paid shares 2,250,000 – options exercisable at \$0.03 on or before 11 March 2017 1,500,000 – Tranche B performance rights |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | 1,500,000 – Tranche A 2014 performance rights exercised |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/a |
| If prior written clearance was provided, on what date was this provided? | N/a |

+ See chapter 19 for defined terms.