



16 December 2014

ASX Code: WCN

DESPATCH OF NOTICES TO SHAREHOLDERS

White Cliff Minerals Limited (“**White Cliff**” or the “**Company**”) has despatched notices to its shareholders in accordance with the timetable for the non-renounceable pro rata offer. A copy of the notice sent to eligible shareholders, and a copy of the notice sent to ineligible shareholders, accompanies this announcement.

The ‘Ex’ date is 17 December 2014 and the Record Date for determining entitlements is 19 December 2014.

*****ENDS*****

For further information please contact:

www.wcminerals.com.au
info@wcminerals.com.au

+61-8 9321 2233
info@wcminerals.com.au



16 December 2014

<Eligible shareholder>
<address>
<address>

Dear <shareholder name>

Non-renounceable pro rata offer

On 12 December 2014, White Cliff Minerals Limited (**Company**) announced a proposed partially underwritten one (1) for four (4) non-renounceable pro rata entitlement offer at an issue price of A\$0.008 per share to raise up to approximately A\$916,945 (before expenses) (**Offer**).

A prospectus for the Offer was lodged with ASIC and ASX on 12 December 2014 and is available on the ASX website (www.asx.com.au) and the Company's website (www.wcminerals.com.au).

The purpose of this letter is to provide you with key information about the Offer before the prospectus for the Offer is sent to eligible shareholders in accordance with the requirements of the Australian Securities Exchange (**ASX**).

Key information

Key information in connection with the Offer and important dates are set out below for your reference:

- (a) The Offer is a non-renounceable pro-rata offer and is being undertaken on the basis of one (1) new fully paid ordinary share (**New Share**) for every four (4) fully paid ordinary shares held by eligible shareholders at \$0.008 cents per New Share.
- (b) Eligible shareholders include those shareholders whose registered address is within Australia or New Zealand as at the Record Date (**Eligible Shareholders**).
- (c) The record date for Eligible Shareholders is 5.00pm (WST) on Friday, 19 December 2014 (**Record Date**).
- (d) A maximum of 114,618,158 New Shares will be issued under the Offer. This number excludes shares which may be issued in the event that an option holder or a note holder elects to exercise their right to convert their securities to ordinary shares prior to the Record Date. This number is also subject to a final reconciliation and rounding of entitlements.
- (e) After completion of the Offer, the Company will have up to 573,090,791 ordinary shares on issue, all of which will be quoted on the ASX. The Company will also have 102,050,017 options on issue.
- (f) As a non-renounceable entitlement offer, no rights are tradeable on ASX and they are not transferable. Eligible Shareholders who elect not to take up their entitlement will have their right to participate in the offer lapse.
- (g) New Shares will rank equally with the Company's existing fully paid ordinary shares.
- (h) Shareholder approval of the Offer is not required.
- (i) The Offer will be undertaken with a prospectus in accordance with section 713 of the *Corporations Act 2001* (Cth).

- (j) The Offer is partially underwritten by Emerald Partners Pty Ltd (**Underwriter**) up to \$600,000 for an underwriting fee of 5% on the amount underwritten. The Company's largest shareholder and one of the directors have agreed with the Underwriter to sub-underwrite part of the Offer.
- (k) The Company has also appointed Emerald Partners Pty Ltd as lead manager to the Offer (**Lead Manager**) for a management fee of 1% on total amount raised and a capital raising fee of 5% on the amount of shortfall placed by the Lead Manager with new investors to the Company.
- (l) Eligible Shareholders will be able to apply for additional New Shares by specifying the total number of New Shares they wish to apply for on their entitlement and acceptance form. Additional New Shares will only be allocated to the extent that there is a shortfall of acceptances under the Offer. The directors of the Company have reserved their right to determine who is to receive any additional New Shares.
- (m) The Company does not have a dividend policy. Payment of future dividends will depend upon future profitability and the financial position of the Company.

Use of the proceeds

The funds raised under the Offer are intended to be applied as follows:

- (a) to fund the on-going exploration programme of the Chanach copper-gold project;
- (b) general working capital; and
- (c) the expenses of the Offer.

Key dates

Full details of the Offer are contained in the prospectus lodged with ASIC. A copy of the prospectus will be dispatched to each Eligible Shareholder together with personalised entitlement and acceptance forms, on or about Tuesday, 23 December 2014.

The anticipated timetable for the Offer is as follows:

Event	Date
Announcement of Offer	12 December 2014
Prospectus lodged with ASIC and ASX	12 December 2014
Notice of Offer sent to Shareholders	16 December 2014
Ex-date (date from which Shares begin trading without the entitlement to participate in the Offer)	17 December 2014
Record Date (to identify Shareholders entitled to participate in the Offer)	19 December 2014
Prospectus and Entitlement and Acceptance Forms sent to Eligible Shareholders	23 December 2014
Offer opens (Opening Date)	23 December 2014
Last day to extend the Closing Date	3 February 2015
Offer closes (Closing Date)	6 February 2015
New Shares quoted on a deferred settlement basis	9 February 2015
Notice to ASX of Shortfall	11 February 2015
New Shares issued	13 February 2015
Quotation of New Shares on ASX commences	16 February 2015

Further information

For further information on the Offer, please see the Company's announcements available on the ASX website (www.asx.com.au) or the Company's website (www.wcminerals.com.au). Alternatively, please contact Computershare Investor Services Pty Ltd on +61 8 9415 4000 or the Company on +61 8 9321 2233 from 9.00am to 5.00pm Perth time, Monday to Friday.

Yours sincerely

A handwritten signature in black ink, appearing to be 'MLC.', written in a cursive style.

Michael Langoulant
Chairman



16 December 2014

<Ineligible shareholder>
<address>
<address>

Dear <shareholder name>

Non-renounceable pro rata offer

On 12 December 2014, White Cliff Minerals Limited (**Company**) announced a proposed partially underwritten one (1) for four (4) non-renounceable pro rata offer at an issue price of A\$0.008 per share to raise up to approximately A\$916,945 (before expenses) (**Offer**).

This letter is to inform you about the Offer and to explain why you will not be able to subscribe for New Shares (**New Shares**) under the Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

You are not required to do anything in response to this letter.

Documents relating to the Offer were lodged with ASIC and ASX on 12 December 2014 and are being mailed to Eligible Shareholders (as defined below in the section headed "Eligibility criteria").

The Offer is to be implemented under section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Eligibility criteria

The Company has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in all countries in connection with the Offer. This determination was made due to legal limitations on making or extending an offer of New Shares in some countries, the relatively small number of shareholders in those countries, the small number of securities they hold and the potential cost of complying with regulatory requirements in those countries.

Accordingly, in compliance with ASX Listing Rule 7.7.1(b) of the Corporations Act, the Company wishes to advise you that it will not be extending the Offer to you and you will not be able to subscribe for New Shares under the Offer.

Shareholders who are eligible to participate in the Offer (**Eligible Shareholders**) are shareholders who:

- (a) are registered as holders of existing shares as at 5.00pm Perth time on Friday, 19 December 2014 (**Record Date**); and
- (b) as at the Record Date, have a registered address in Australia or New Zealand.

Unfortunately, as you do not satisfy the eligibility criteria for an Eligible Shareholder stated above, you will not be able to subscribe for New Shares under the Offer.

Non-Renounceable Offer

As the Offer is non-renounceable, there will be no trading of rights on the ASX and you will not be able to dispose of your rights to subscribe for New Shares to any other party.

If you have any questions in relation to any of the above matters, please contact Computershare Investor Services Pty Ltd on +61 8 9415 4000 or the Company on +61 8 9321 2233 from 9.00am to 5.00pm Perth time, Monday to Friday.

On behalf of the Board and management of the Company, thank you for your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to be 'MLC.', written in a cursive style.

Michael Langoulant
Chairman