



8 November 2016

ASX Code: WCN

Share Purchase Plan

Dear Shareholder

Invitation to participate in Share Purchase Plan

On 31 October 2016, White Cliff Minerals Limited (**White Cliff** or **Company**) announced it had entered into two underwriting agreements with Novus Capital Limited (**Novus** or **Underwriter**). Firstly Novus underwrote a \$750,000 placement via the placement of 100 million new fully paid ordinary shares in the Company (**Shares**) to professional and sophisticated investors (**Placement**), and secondly, Novus has agreed to underwrite a \$1,250,000 share purchase plan (**Share Purchase Plan** or **SPP**) offer of Shares to Eligible Shareholders (as defined below). Both of these share issues are at an issue price of \$0.0075 per Share. The Company subsequently on 7 November 2016 announced that the Placement, having been heavily over-subscribed, was completed by the issue of 200 million shares to raise \$1,500,000.

The directors of White Cliff (**Directors**) are therefore pleased to offer Eligible Shareholders, on a first-come first-served basis, the opportunity to participate in the Share Purchase Plan to acquire additional Shares at the same issue price of \$0.0075 per Share as that paid by investors under the Placement, on the terms and conditions enclosed with this letter (**Terms and Conditions**).

Shareholders eligible to participate in the Share Purchase Plan

The right to participate in the offer under the SPP (**SPP Offer**) is optional and is available exclusively to shareholders who are registered as holders of Shares at 5.00pm (WST) on the Record Date of 28 October 2016 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Share Purchase Plan

The SPP is offering up to 166.67 million Shares to raise \$1,250,000 and entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to \$15,000 worth of Shares at a price of \$0.0075 per Share.

The issue price of \$0.0075 represents a **16.7% discount** to the volume weighted average price (**VWAP**) of the Company's Shares on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the announcement of the SPP Offer on 31 October 2016. The issue price also represents a **16.7% discount** to the last closing sale price of Shares traded on ASX prior to that announcement.

An outline of the SPP is set out in this letter and the enclosed Terms and Conditions. An application form for the SPP Offer (**Application Form**) and reply paid envelope are included in this package.

Shortfall placement

A total SPP 166,666,667 Shares were underwritten by Novus. However the investor demand for the oversubscribed Placement has resulted in the SPP underwritten quantum being reduced to 66,666,667 Shares. In the event that less than 66,666,667 Shares are applied for, the shortfall to the SPP Offer (**Shortfall**) will be placed to professional and sophisticated investors at the discretion of the Underwriter.

Additional Free Options

In addition to the SPP Offer, the Company intends to offer Eligible Shareholders who subscribe for the SPP Offer (and investors who subscribe for any Shortfall) one free listed option for every three new Shares issued to them under the SPP Offer (or issued to investors under the Shortfall), (**Free Option**). The Free Options will be exercisable at \$0.013 each and have an expiry date of 31 December 2018.

The Company intends to offer these Free Options by way of a prospectus to be issued shortly after the SPP Offer closes (**Prospectus**).

Use of funds

The funds raised under the SPP will be used by the Company as follows:

1. Further drilling at the Aucu gold prospect where significant surface expressions of visible gold have been discovered along strike from the Company's existing gold resource of 156,000 Ounces at 4.2 g/t of gold from surface. Upon the completion of drilling the Company will perform metallurgical test-work to enable it to update its JORC compliant gold resource.
2. Drilling of numerous high grade gold soil targets at the Company's Merolia gold project.
3. General working capital.

Details of the Company's current activities are set out in the announcements made by White Cliff to ASX and are available from ASX, or White Cliff's website at www.wcminerals.com.au.

How much can you invest?

Eligible Shareholders may only acquire up to a maximum of \$15,000 worth of Shares under the SPP.

Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the SPP Offer:

	Total amount payable at \$0.0075 per Share	Number of Shares which may be purchased
Offer A	\$15,000	2,000,000
Offer B	\$11,250	1,500,000
Offer C	\$9,375	1,250,000
Offer D	\$7,500	1,000,000
Offer E	\$3,750	500,000
Offer F	\$1,500	200,000

Application procedure

If you would like to participate in the SPP Offer, you can do so using one of the following methods:

- *Application Form and accompanying cheque or money order*
Complete the enclosed Application Form and send it together with your payment by cheque or money order made payable to "White Cliff Minerals Limited" and drawn in Australian currency for the correct amount, to White Cliff's share registry, Computershare Investor Services Pty Limited, GPO Box 505 at Melbourne Victoria 3001 Australia, to be received by the share registry no later than **2.00pm (WST) on the Closing Date of 2 December 2016**.
- *Payment by BPAY¹*
If you wish to pay by BPAY, you must use the Biller Code and Reference Number shown on your personalised Application Form.

¹Registered to BPAY Pty Limited ABN 69 079 137 518.

If you have multiple holdings you will have multiple BPAY Reference Numbers. To ensure you receive your Shares under the SPP Offer in respect of that holding you must use the specific Biller Code and Reference Number shown on each personalised Application Form when paying for any Shares that you may wish to apply for in respect of that holding. If you inadvertently use the same Reference Number for more than one of your applications, you will be deemed to have applied only for that application to which that Reference Number applies and any excess amount will be refunded.

If you make your payment using BPAY you do not need to return your Application Form.

Payments made by BPAY received after **2.00pm (WST) on 2 December 2016** will not be accepted. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

Applicants should not forward cash.

If you have not received your SPP Offer documentation and personalised Application Form, or require a replacement via post or email, please call the Computershare Shareholder Information Line on:

- 1300 850 505 (within Australia)
- +61 3 9415 4000 (Outside Australia)

Once an application has been made it cannot be revoked. All valid applications shall be deemed accepted if received before the **Closing Date of 2.00pm (WST) on 2 December 2016**, except that once \$1,250,000 has been received in applications for the SPP Offer, White Cliff reserves the right to return your Application Form and/or payment and not allot any Shares to you if required by ASX regulations.

If the exact amount of money is not tendered with your application, White Cliff reserves the right to either:

- return your Application Form and/or payment and not allot any Shares to you; or
- allot to you the number of Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment, and refund the excess application money to you by cheque as soon as possible, without interest.

The maximum investment any shareholder may apply for will remain \$15,000 even if a shareholder receives more than one Offer (whether in respect of a joint holding or because the shareholder has more than one holding under a separate account).

Acknowledgement

If you submit a BPAY payment or complete and return the Application Form, you represent to the Company that you have not applied for, or instructed a custodian (as defined in ASIC Class Order 09/425) to apply on your behalf for, Shares with an application price which, when aggregated with the application price for any Shares issued to you or a custodian on your behalf under the SPP Offer or any similar White Cliff arrangement in the 12 months prior to your application, exceeds \$15,000.

Custodians and nominees

Eligible Shareholders who hold Shares as custodian or nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of \$15,000 worth of Shares in respect of each Beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this letter. Please refer to the Terms and Conditions for more details.

Acceptance of risk factors

On the last trading day immediately prior to the announcement date of the SPP Offer, the closing price of the Shares traded on ASX was \$0.009. The market price of Shares in the Company may rise and fall between the date

of the SPP Offer and the date that any Shares are issued to you as a result of your application under this SPP Offer.

By making an application under this SPP Offer, each Eligible Shareholder will be acknowledging that although the purchase price is at a discount to the 5 day VWAP, Shares are a speculative investment and the price of Shares traded on ASX may change between the date of the Company announcing its intention to make an SPP Offer and the date of issue of Shares under that SPP Offer and that the value of the Shares received under the SPP may rise or fall accordingly.

The Board recommends that you obtain your own financial advice in relation to the SPP Offer and consider price movements of Shares in the Company prior to making an application under this SPP Offer.

Additional information

An Eligible Shareholder's entitlements under the SPP Offer cannot be assigned or otherwise transferred and the Directors of the Company reserve the right to reject, or scale back, on an equitable basis, any application. The Company intends to accept valid applications on a basis that treats early applications on a preferential basis. Shares allotted under the SPP will be issued no later than 10 business days after the Closing Date of the SPP Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

The maximum amount proposed to be raised under the SPP Offer is \$1,250,000. The Company, however, reserves absolute discretion regarding the final amount raised under the SPP.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

The approximate number of Free Options that may be granted in respect of the SPP Offer is 55,555,556. The Company, however, reserves an absolute discretion regarding the final number of Free Options issued in respect of the SPP Offer under the Prospectus.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute or contain an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The Shares offered under the SPP are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the SPP Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (NZ). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Indicative timetable

Event	Date
Record Date (5.00pm WST)	28 October 2016
Announcement Date of SPP	31 October 2016
Opening Date of Offer	9 November 2016
Closing Date of Offer	2 December 2016
Issue of Shares under the SPP	9 December 2016
Despatch date for holding statements	12 December 2016
Quotation of Shares on ASX	12 December 2016
Prospectus for SPP Options Offer lodged with ASIC	12 December 2016
SPP Options Offer opens	12 December 2016
SPP Options Offer closes	16 December 2016
SPP Options granted and holding statements despatched	21 December 2016

These dates are indicative only. The Company may vary the dates and times of the SPP Offer without notice. As valid applications will be accepted on a first-come first-served basis Eligible Shareholders are encouraged to submit their Application Forms as early as possible.

Should you wish to discuss any information contained in this letter, do not hesitate to contact White Cliff's Chairman, Mr Michael Langoulant, or Managing Director, Todd Hibberd, on (08) 9321 2233 or email info@wcminerals.com.au.

Yours faithfully

Mr Michael Langoulant
Executive Chairman
WHITE CLIFF MINERALS LIMITED

WHITE CLIFF MINERALS LIMITED
ACN 126 299 125

Share Purchase Plan - Terms and Conditions

Purpose

The purpose of the Share Purchase Plan (**SPP**) is to offer shareholders of White Cliff Minerals Limited (**White Cliff or Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) up to a maximum of \$15,000 (when combined with any shares issued under any share purchase plan in the 12 months preceding the date of the SPP) at an issue price of \$0.0075. The issue price under the SPP represents a 16.7% discount to the volume weighted average trading price of Shares during the period 5 trading days prior to the announcement of the SPP Offer on the financial market operated by ASX Limited (**ASX**) without the need to pay brokerage costs and without the need for White Cliff to issue a prospectus, upon such terms and conditions as the directors of White Cliff (**Directors**), in their absolute discretion, see fit.

Shareholders eligible to participate

Holders of Shares that are registered with an Australian or New Zealand address at the relevant record date of 28 October 2016 are eligible shareholders (**Eligible Shareholders**) and may participate in the SPP, unless such registered shareholder holds shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the SPP. Participation in the SPP is optional and is subject to these Terms and Conditions. Offers made under the SPP are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any Shares offered under the SPP). An offer may, at the discretion of the Directors, be made under the SPP once a year. The maximum amount which any shareholder may subscribe for in any consecutive 12 month period is \$15,000. The Directors may also determine in their discretion the minimum amount for participation, the multiple of Shares to be offered under the SPP and the period the SPP Offer is available to Eligible Shareholders.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (**Custodian**) (as defined in either ASIC Class Order CO 09/425 (refer below) or in any other ASIC relief granted to White Cliff in relation to the SPP), you may apply for up to the maximum number of new Shares for each beneficiary for whom you act as Custodian provided you annexe to your Application Form a certificate to White Cliff (**Custodian Certificate**) with the following information:

- that you held Shares on behalf of one or more other persons who are residents in Australia or New Zealand (each a **Participating Beneficiary**) at 5.00pm (WST) on 28 October 2016 who have subsequently instructed you to apply for Shares under the SPP on their behalf;
- the number of Participating Beneficiaries and their names and addresses;

- the number of Shares that you hold on behalf of each Participating Beneficiary;
- the dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another Custodian, to apply for on their behalf;
- that the application price for Shares applied under the SPP Offer for each Participating Beneficiary for whom you act plus the application price for any other Shares issued to you as Custodian for that Participating Beneficiary under any arrangement similar to the SPP in the prior 12 months does not exceed \$15,000;
- that a copy of the written offer document was given to each beneficiary; and
- where you hold Shares on behalf of a beneficiary indirectly, through one or more interposed Custodians, the name and address of each interposed Custodian.

For the purposes of ASIC Class Order CO 09/425, you are a Custodian if:

- you hold an Australian financial services licence that covers the provision of a custodian or depository service, or includes a condition requiring the holder to comply with the requirements of ASIC Class Order CO 02/294; or
- you are exempt under:
 - paragraph 7.6.01(1)(k) of the *Corporations Regulations 2001* (Cth) (**Regulations**); or
 - paragraph 7.6.01 (na) of the Regulations; or
 - ASIC Class Order CO 14/1000 or CO 14/1001; or
 - ASIC Class Orders CO 03/1099, CO 03/1100, CO 03/1101, CO 03/1102, CO 04/829 or CO 04/1313; or
 - an individual instrument of relief granted by ASIC in terms similar to one of the class orders referred to in the preceding paragraph; or
 - paragraph 911A(2)(h) of the *Corporations Act 2001* (Cth),

from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or

- you are the trustee of a self-managed superannuation fund or a superannuation master trust as defined in ASIC Class Order CO 09/425; or
- you are a responsible entity of an IDPS-like scheme as defined in ASIC Class Order CO 13/762; or

- you are noted on the Company's register of members as holding the shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply, you should contact Computershare Investor Services Pty Limited at any time from 8.30am to 3.00pm (WST) Monday to Friday during the SPP Offer period.

White Cliff reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. White Cliff reserves the right to reject applications in accordance with these Terms and Conditions.

Price of Shares

The price of Shares to be issued under the SPP will be \$0.0075 per Share, being a 16.7% discount to the VWAP of Shares during the 5 trading days immediately prior to the announcement of the SPP Offer.

Applications and Notices

At the discretion of the Directors, White Cliff will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for White Cliff Shares under the SPP, and accompanied by these Terms and Conditions of the SPP and an Application Form. Applications will not be accepted after the closing date of the SPP Offer, being 2 December 2016 (**Closing Date**). Over subscriptions to an offer will be refunded without interest. Notices and statements made by White Cliff to participants may be given in any manner prescribed by its constitution.

Placement of Shortfall

Any shortfall from the SPP Offer will be placed at the discretion of the Underwriter, subject, if necessary, to shareholder approval for placement of the shortfall. If shareholder approval is required to place the shortfall a general meeting of the shareholders of White Cliff will be convened forthwith.

Issue of White Cliff Shares

Shares to be issued under the SPP will be issued as soon as reasonably practicable after the Closing Date specified by the Directors in the SPP Offer.

Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in White Cliff from the date of issue.

Shareholding statements or CHESS notification will be issued in respect of all Shares issued under the SPP. The Company will, promptly after the issue of Shares under the SPP, make application for those Shares to be listed for quotation on the official list of ASX.

Modification and Termination of the SPP

The Company may modify or terminate the SPP at any time. White Cliff will notify ASX of any modification to, or termination of, the SPP. The omission to give notice of any modification to, or termination of, the SPP or the failure of ASX to receive such notice will not invalidate the modification or termination. Without limiting the above, the Company may issue to any person fewer Shares than the person applied for under the SPP if the issue of the Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Raising Amount and Scale back

The number of Shares that may be issued pursuant to this Offer is approximately 166.67 million Shares and the maximum amount to be raised is approximately \$1,250,000. The Company, however, reserves absolute discretion regarding the final amount raised under the SPP. Applications will be accepted on a first-come first-served basis. If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Effect of an application

A person that makes an application under the SPP Offer:

- irrevocably and unconditionally agrees to these Terms and Conditions and any other terms and conditions set out in the SPP letter of offer to which they are attached;
- warrants and represents that they are an Eligible Shareholder entitled to participate in the SPP;
- acknowledges that their application is irrevocable and unconditional;
- agrees to pay the issue price for each Share subscribed for under the SPP Offer, subject to any scale back in accordance these Terms and Conditions;
- warrants and represents that they have not applied for more than \$15,000 worth of Shares under the SPP Offer; and
- warrants and represents to the Company that they have not applied for, or instructed a custodian (as defined in CO 09/425) to apply on that person's behalf for, Shares with an application price which, when aggregated with the application price for any Shares issued to the applicant or a custodian on the applicant's behalf under the SPP Offer or any similar arrangement by the Company in the 12 months prior to the Application, exceeds \$15,000.

Governing law

The SPP (including these Terms and Conditions) is governed by the laws of the State of Western Australia and the Commonwealth of Australia (as applicable).

Any dispute arising out of, or in connection with, the SPP or the SPP Offer will be heard in and determined by the courts of the State of Western Australia or those courts of the Commonwealth of Australia sitting in Perth, Western Australia (as applicable). Each applicant submits to the exclusive jurisdiction of these courts.

Dispute Resolution

White Cliff may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant, application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions. The powers of the Company under these conditions may be exercised by the Directors or any delegate of the Directors.

Questions and Contact Details

If you have any questions regarding the SPP or how to deal with this SPP Offer, please contact your stockbroker or professional adviser or the Company on (08) 9321 2233.

About White Cliff Minerals Limited

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

Chanach Copper-Gold Project (89%): 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. Drilling in 2015 identified extensions of the known mineralisation over an additional 900 metres of strike with multiple intersections greater than 1 ounce per tonne (31.1 g/t) gold. 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 Chanach project is located in the western part of the Tien Shan Belt, a highly mineralised zone that extending for over 2,500 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.

Bremer Range (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 Dacian and Jupiter North 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 (7MOz).

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Todd Hibberd, who is a member of the Australian Institute of Mining and Metallurgy. Mr Hibberd is a full time employee of the company. Mr Hibberd has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Mr Hibberd consents to the inclusion of this information in the form and context in which it appears in this report.

Project Map- Kyrgyz Republic. Location of the Aucu Gold Project



