



3 August 2017

ASX Code: WCN

PARTIALLY UNDERWRITTEN RIGHTS OFFER AND PLACEMENT MANDATE TO RAISE UP TO \$2.9 MILLION

White Cliff Minerals Limited (“**White Cliff**” or “**the Company**”) is pleased to announce a non-renounceable pro rata offer of one New Share (1) for every two (2) White Cliff Shares held at an issue price of \$0.002 per New Share to raise up to approximately \$1,879,477 (**Rights Offer**).

The Rights Offer is underwritten to the amount of \$1 million by Sydney-based Gleneagle Securities Nominees Pty Ltd (“**Gleneagle**”) and will be available to White Cliff Shareholders registered at 5.00pm WST on 9 August 2017.

In addition, the Company has entered into a “best endeavours” placement mandate for Gleneagle to raise up to a further \$1 million by the placement of up to 500,000,000 additional New Shares in the Company at an issue price of \$0.002 per New Share (**Placement**).

The funds raised by the Rights Offer and proposed Placement will be used primarily for:

- drilling of the Company’s flagship Aucu gold project in the Kyrgyz Republic and associated exploration costs;
- drilling of selected gold targets within the Company’s Western Australian gold project tenement package;
- general working capital; and
- pursuing a dual listing of the Company’s ordinary shares on the UK AIM market.

All New Shares issued will rank equally with existing Shares on issue and the Company will apply for official quotation of the New Shares. A prospectus in relation to the Rights Offer will be lodged with ASIC shortly. Option holders are not entitled to participate in the Rights Offer without first exercising their options to be registered as a Shareholder in Australia or New Zealand, in accordance with the terms and conditions of the options.

White Cliff Managing Director Todd Hibberd said: *“The recent drop in the Company’s share price has been disappointing for all shareholders and has occurred despite our 2016 drill program almost doubling the Aucu project gold resource to 302,000 ounces at 5.2g/t. By undertaking a rights issue, all existing shareholders will be given the opportunity to acquire New Shares at the same price that the Company is seeking to raise additional funds from new professional investors. If the maximum funds are raised from both the rights issue and placement, the Company will be securely funded through to 2018 such that its primary focus can be on adding resource ounces at Aucu.”*

INDICATIVE TIMETABLE

The following are indicative dates in respect of the Rights Offer:

Event	Date
Announcement of Rights Offer	3 August 2017
Prospectus lodged with ASIC and ASX	4 August 2017
Notice of Rights Offer sent to Shareholders	7 August 2017
Ex-date (date from which Shares begin trading without the entitlement to participate in the Rights Offer)	8 August 2017
Record Date (to identify Shareholders entitled to participate in Rights Offer)	9 August 2017
Prospectus and Entitlement and Acceptance Forms sent to Eligible Shareholders	11 August 2017

Last day to extend the Closing Date	22 August 2017
Rights Offer Closes (Closing Date)	25 August 2017
New Shares quoted on a deferred settlement basis	28 August 2017
Notice to ASX of shortfall	30 August 2017
New Shares issued	1 September 2017
Normal trading of New Shares on ASX commences	4 September 2017

The above dates are indicative only and may be subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules.

An Appendix 3B New Issue Announcement is attached in relation to the New Shares to be offered under both the Rights Offer and proposed Placement

Further Information:

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About White Cliff Minerals Limited

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

Kyrgyz Aucu Gold Project (90%): The Project contains extensive porphyry related gold and copper mineralisation starting at the surface and extending over several kilometres. Drilling during 2014-6 has defined a **gold deposit** currently containing an inferred resource of **1.8Mt at 5.2 g/t** containing **302,000 ounces of gold** and 608,000 tonnes at 0.64% copper containing 3870 tonnes of copper. Drilling has also defined a significant **copper deposit** at surface consisting of 10Mt at 0.41% copper containing 41,000 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 57 square kilometres. The Chanach 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 Gold and Nickel 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 lavas. 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. Soil sampling in 2016 has identified multiple mineralised gold trends at Burtville East, Comet Well and Ironstone which will be drilled in 2017.

Bremer Range Nickel 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-cobalt sulphides and amphibolite facies high-grade gold mineralisation.

Lake Percy Lithium Project (100%): Substantial lithium anomalism has been identified within untested outcropping pegmatites within the Lake Percy tenements.

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 (7MOz).

The information in this announcement that relates to JORC compliant resources and exploration results for the Aucu Project and the Merolia Gold Project were originally reported in the following ASX announcements in accordance with the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves:

Date	Announcement name
27/06/17	Assays confirm High Grade Gold Mineralisation at East Burtville Prospect
23/05/17	Metallurgical Test-Work Results - Aucu Gold Deposit
04/05/17	Drilling Identifies High Grade Gold Mineralisation
21/04/17	Aucu High Grade Gold Resource Increases by 93%
16/01/17	High Grade Gold Intersected in Final 2016 Drill Holes
02/02/17	New Substantial Gold Anomalies Identified at Comet Well
21/12/16	Gold Mineralisation Identified at Ironstone Gold Project

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, all the material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcements

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).

- | | |
|---|---|
| <p>1 +Class of +securities issued or to be issued</p> | <p>a) Ordinary shares
b) Ordinary shares
c) 31 July 2020 Series A options
d) 31 July 2020 Series B options</p> |
| <p>2 Number of +securities issued or to be issued (if known) or maximum number which may be issued</p> | <p>a) 939,738,862
b) 500,000,000
c) 250,000,000
d) 250,000,000</p> |
| <p>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)</p> | <p>a) Rights issue ordinary shares
b) Placement ordinary shares
c) Options exercisable at \$0.005 on or before 31 July 2020, subject ordinary shares price hurdles
d) Options exercisable at \$0.01 on or before 31 July 2020, subject ordinary share price hurdles</p> |

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?	<p>a) Yes b) Yes c) No – new class d) No – new class</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
5	Issue price or consideration	<p>a) \$0.002 b) \$0.002 c) Free - underwriter remuneration d) Free - underwriter remuneration</p>
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>a) Drilling and exploration of Kyrgyz and Australian located projects, general working capital & to pursue a dual listing of the Company on the UK AIM market. b) As above c) Underwriter fee d) Underwriter fee</p>
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	9/12/16
6c	Number of +securities issued without security holder approval under rule 7.1	TBC

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	TBC						
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A						
6f	Number of securities issued under an exception in rule 7.2	a) 939,738,862 b) Nil c) Nil d) 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.	TBC						
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 – 409,082,488 LR 7.1A – 280,721,659 (Prior to issue of Placement shares and underwriter options)						
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	TBA						
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>3,319,216,586</td> <td>fully paid ordinary shares</td> </tr> <tr> <td>151,322,223</td> <td>Options exercisable at \$0.013 on or before 31 December 2018</td> </tr> </tbody> </table>	Number	+Class	3,319,216,586	fully paid ordinary shares	151,322,223	Options exercisable at \$0.013 on or before 31 December 2018
Number	+Class							
3,319,216,586	fully paid ordinary shares							
151,322,223	Options exercisable at \$0.013 on or before 31 December 2018							

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	202,850,001	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
		250,000,000	31 July 2020 Series A options
		250,000,000	31 July 2020 Series B options
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?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	1:2
14	+Class of +securities to which the offer relates	Ordinary shares
15	+Record date to determine entitlements	9 August 2017
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/a
17	Policy for deciding entitlements in relation to fractions	Round up

+ See chapter 19 for defined terms.

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.	All countries other than Australia and New Zealand
19	Closing date for receipt of acceptances or renunciations	25 August 2017
20	Names of any underwriters	Gleneagle Securities Nominees Pty Ltd
21	Amount of any underwriting fee or commission	250,000,000 Series A 31 July 2020 options and 250,000,000 Series B 31 July 2020 options
22	Names of any brokers to the issue	None
23	Fee or commission payable to the broker to the issue	N/a
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Nil
25	If the issue is contingent on +security holders' approval, the date of the meeting	No
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	11 August 2017
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	4 August 2017
28	Date rights trading will begin (if applicable)	N/a
29	Date rights trading will end (if applicable)	N/a

30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/a
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/a
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/a
33	+Despatch date	11 August 2017

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 - 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

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

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39 Class of +securities for which quotation is sought

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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

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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)

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

Number	+Class

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: 3 August 2017

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	1,527,511,057
<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 style="text-align: right;">339,966,667 shares issued in 2016</p> <p style="text-align: right;">939,738,862 rights issue shares</p>
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	
“A”	2,807,216,586

+ 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	421,082,488
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> 	12,000,000 shares
“C”	12,000,000
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>	421,082,488
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	12,000,000
Total [“A” x 0.15] – “C”	409,082,488

+ 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>	2,807,216,586
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	280,721,658
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<i>Insert</i> 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> 	
“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>	280,721,658
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	
Total ["A" x 0.10] – "E"	280,721,658

+ See chapter 19 for defined terms.