



7 August 2017

ASX Code: WCN

Letter to Shareholders re Rights Offer

White Cliff Minerals Limited (ASX: WCN) (“White Cliff” or the “Company”), advises that the attached letters have today been sent to WCN Shareholders.

Further information:
Michael Langoulant
Chairman/Company Secretary
Ph: +61 9321 2233



WCN

MR SAM SAMPLE
FLAT 123
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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



7 August 2017

Dear Shareholder,

Non-renounceable pro rata offer

On 3 August 2017, White Cliff Minerals Limited (**Company**) announced a proposed partially underwritten one (1) for two (2) non-renounceable pro rata entitlement offer at an issue price of A\$0.002 per share to raise up to approximately A\$1,879,477 (before expenses) (**Offer**).

A prospectus for the Offer was lodged with ASIC and ASX on 4 August 2017 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 two (2) fully paid ordinary shares held by eligible shareholders at \$0.002 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 Wednesday, 9 August 2017 (**Record Date**).
- (d) A maximum of 939,738,862 New Shares will be issued under the Offer. This number excludes shares which may be issued in the event that an option 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 2,819,216,586 ordinary shares on issue, all of which will be quoted on the ASX. The Company will also have 384,172,274 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 Gleneagle Securities Nominees Pty Ltd (**Underwriter**) up to \$1,000,000 for an underwriting fee paid by way of the issue of options as set out in Appendix A and B of the Prospectus.
- (k) The Company has also appointed Gleneagle Securities Nominees Pty Ltd as lead manager to the Offer (**Lead Manager**) to place any shortfall with new investors to the Company.
- (l) 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) to fund selected drilling of the Company's Western Australia located gold targets;
- (c) general working capital; and
- (d) 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 Friday, 11 August 2017.

The anticipated timetable for the Offer is as follows:

Event	Date
Announcement of Offer	3 August 2017
Prospectus lodged with ASIC and ASX	4 August 2017
Notice of Offer sent to Shareholders	7 August 2017
Ex-date (date from which Shares begin trading without the entitlement to participate in the Offer)	8 August 2017
Record Date (to identify Shareholders entitled to participate in the 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
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
Dispatch of Holding Statements	3 September 2017
Normal trading of New Shares on ASX commences	4 September 2017

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 read 'MLC', followed by a period.

Michael Langoulant
Chairman

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 read 'MLC', with a small dot at the end.

Michael Langoulant
Chairman