



1 March 2018

ASX Code: WCN

Renounceable Rights Offer – Letters to Shareholders

White Cliff Minerals Limited (“**White Cliff**” or “**the Company**”) advises that the following letters will be sent to White Cliff shareholders today in relation to the recently announced renounceable rights issue.

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 Copper-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 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 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.

Laverton Gold Project (100%): The project consists of 136 square kilometres of granted tenements 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).

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.

Coronation Dam Cobalt Project (100%): The project consists of one tenement (16km²) in the Wiluna-Norseman greenstone belt 50km south of the Murrin East nickel-cobalt mining operation. The tenement contains an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation. The Cobalt grades range for 0.01% to 0.75% cobalt and occur within a zone of manganiferous oxides that form in the regolith profile.

Ghan Well Cobalt Project (100%): The project consists of one tenement (39km²) in the Wiluna-Norseman greenstone belt 10km north of the Murrin East nickel-cobalt mining operation. The tenement contains an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation. The Cobalt grades range for 0.01% to 0.75% cobalt and occur within a zone of manganiferous oxides that form in the regolith profile.

Coglia Well Cobalt Project (100%): The project consists of two tenements (217km²) in the Merolia greenstone belt 100km east of the Murrin East nickel-cobalt mining operation. The tenement contains an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation. The Cobalt grades range for 0.01% to 0.25% cobalt and occur within a zone of manganiferous oxides that form in the regolith profile.

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 contain approximately 140,000 tonnes of nickel. The project area has excellent prospectivity for both komatiite associated nickel-cobalt mineralisation and amphibolite facies high-grade gold mineralisation.

Lake Percy (100%) The Lake Percy tenement (E63/1222i) contains substantial nickel anomalism associated with outcropping ultramafic units. The Company also holds 100% of the adjacent 20km² tenement (E63/1793) which also contains untested outcropping ultramafics.

JORC Compliance

The Information in this update that relates to Exploration Results is based on information compiled by Mr Todd Hibberd, who is a member of the Australasian 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 'Australasian Code for Reporting of 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.



1 March 2018

<Eligible shareholder>
<address>
<address>

Dear <shareholder name>

**Renounceable Pro Rata Rights Issue
Notice to Eligible Shareholders**

On 22 February 2018, White Cliff Minerals Limited (**Company**) announced a proposed partially underwritten one (1) for six (6) renounceable pro rata rights offer at an issue price of A\$0.003 per fully paid ordinary share (**New Share**), together with one (1) free attaching option (exercisable at \$0.01 on or before 30 June 2019) (**New Option**) for every New Share subscribed, to raise up to approximately A\$1,660,000 (before expenses) (**Rights Offer**).

A prospectus for the Rights Offer was lodged with ASIC and ASX on 27 February 2018 (**Prospectus**) 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, as a shareholder of the Company, with key information about the Rights Offer before the Prospectus is sent to eligible shareholders in accordance with the requirements of the Australian Securities Exchange (**ASX**).

Key information

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

- (a) The Rights Offer is a renounceable pro-rata offer. This means that rights to participate in the Rights Offer (**Rights**) can be sold.
- (b) Entitlements to a fraction of a New Share or New Option will be rounded up to the nearest whole number.
- (c) Eligible shareholders include those shareholders whose registered address is within Australia or New Zealand as at the Record Date (**Eligible Shareholders**).
- (d) The record date for Eligible Shareholders is 5.00pm (WST) on Monday, 5 March 2018 (**Record Date**).
- (e) A maximum of 553,202,764 New Shares and 553,202,764 New Options will be issued under the Rights Offer, based on the current capital structure of the Company. 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.
- (f) After completion of the Rights Offer, the Company will have up to 3,872,419,350 ordinary shares on issue, all of which will be quoted on the ASX. The Company will also have 1,236,525,037 options on issue.

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- (g) As a renounceable entitlement offer, rights are tradeable on ASX. Rights may be sold on ASX from 2 March 2018 to 15 March 2018. It is the responsibility of purchasers of Rights to inform themselves of the eligibility criteria for the exercise of Rights. If the holders of Rights after the end of the trading period do not meet the eligibility criteria they will not be able to exercise the Rights.
 - (h) New Shares will rank equally with the Company's existing fully paid ordinary shares.
 - (i) The Company will make a separate offer for any New Shares and New Options for which valid applications are not received by the closing date of the Rights Offer, at the same issue price as the Rights Offer (**Shortfall Offer**).
 - (j) Shareholder approval of the Rights Offer and Shortfall Offer (**Offers**) is not required.
 - (k) The Offers are made under the Prospectus in accordance with section 713 of the *Corporations Act 2001* (Cth).
 - (l) The Offers are partially underwritten on a conditional basis by CPS Capital Group Pty Ltd (**Underwriter**) up to \$1,000,000.
 - (m) The Company has also appointed the Underwriter as lead manager to the Offers (**Lead Manager**) to assist in placing any shortfall with new investors to the Company.
 - (n) The Underwriter will be paid:
 - (i) 2,000,000 New Options;
 - (ii) a lead manager fee of \$60,000;
 - (iii) an underwriting fee equal to 6% of the underwritten amount, excluding GST (i.e. \$60,000 plus GST); and
 - (iv) an placement fee equal to 6% of any securities under the Shortfall Offer placed by the Lead Manager beyond the underwritten amount, excluding GST.
 - (o) 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 Offers are intended to be applied as follows:

- (a) to fund exploration and drilling of the Company's Western Australian cobalt-nickel projects;
- (b) to fund the on-going exploration programme of the Chanach copper-gold project;
- (c) to fund selected drilling of the Company's Western Australia located gold targets;
- (d) general working capital; and
- (e) the expenses of the Offers.

Key dates

Full details of the Offers are contained in the Prospectus. A copy of the Prospectus will be dispatched to each Eligible Shareholder together with personalised entitlement and acceptance forms, on or about Wednesday, 7 March 2018.

The anticipated timetable for the Offers is as follows:

Event	Date
Announcement of Offer	22 February 2018
Prospectus lodged with ASIC and ASX	27 February 2018
Day 0 – Option holders notified	28 February 2018
Notice of Offers sent to Shareholders	1 March 2018
Ex-date and rights trading begins	2 March 2018
Record Date (to identify Shareholders entitled to participate in the Rights Offer)	5 March 2018
Prospectus and Entitlement and Acceptance Forms sent to Eligible Shareholders and Offers open	7 March 2018
Rights trading ends	15 March 2018
Last day to extend the Closing Date	19 March 2018
Offers close (Closing Date)	22 March 2018
Notice to ASX of Shortfall	26 March 2018
New Securities issued	29 March 2018
Dispatch of Holding Statements	3 April 2018
Quotation of New Shares on ASX commences	3 April 2018

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

Michael Langoulant
Chairman



1 March 2018

<Ineligible shareholder>
<address>
<address>

Dear <shareholder name>

**Renounceable Pro Rata Rights Issue
Notice to Ineligible Shareholders**

On 22 February 2018, White Cliff Minerals Limited (**Company**) announced a proposed partially underwritten one (1) for six (6) renounceable pro rata rights offer at an issue price of A\$0.003 per fully paid ordinary share (**New Share**), together with one (1) free attaching option (exercisable at \$0.01 on or before 30 June 2019) (**New Option**) for every New Share, subscribed to raise up to approximately A\$1,660,000 (before expenses) (**Rights Offer**).

A prospectus for the Rights Offer was lodged with ASIC and ASX on 27 February 2018 (**Prospectus**) and is available on the ASX website (www.asx.com.au) and the Company's website (www.wcminerals.com.au). The Prospectus and associated documents are being mailed to Eligible Shareholders (as defined below in the section headed "Eligibility criteria").

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

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

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 Rights Offer. This determination was made due to legal limitations on making or extending an offer of New Securities 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 Rights Offer to you and you will not be able to subscribe for New Securities under the Rights Offer.

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

- (a) are registered as holders of existing ordinary shares as at 5.00pm Perth time on Monday, 5 February 2018 (**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 Securities under the Rights Offer.

Renounceable Offer

As the Rights Offer is renounceable, there will be trading of rights to participate in the Rights Offer (**Rights**) on the ASX. Rights may be sold on ASX from 2 March 2018 to 15 March 2018. It is the responsibility of purchasers of Rights to inform themselves of the eligibility criteria for the exercise of Rights. If the holders of Rights after the end of the trading period do not meet the eligibility criteria they will not be able to exercise the Rights.

The Company has appointed CPS Capital Group Pty Ltd as sale agent to sell the Rights of ineligible shareholders, with the net proceeds, if any, to be distributed to those shareholders.

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

Michael Langoulant
Chairman