



17 October 2018

<Eligible shareholder>
<address>
<address>

Dear <shareholder name>

Renounceable Pro Rata Rights Issue Notice to Eligible Shareholders

On 16 October 2018, White Cliff Minerals Limited (**Company**) announced a proposed partially underwritten two (2) for one (1) renounceable pro rata rights offer at an issue price of A\$0.015 per fully paid ordinary share (**New Share**), together with one (1) free attaching option (exercisable at \$0.045 on or before 30 September 2020) (**New Option**) for every New Share subscribed, to raise up to approximately A\$2,309,000 (before expenses) (**Rights Offer**).

A prospectus for the Rights Offer was lodged with ASIC and ASX on 16 October 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, 22 October 2018 (**Record Date**).
- (e) A maximum of 153,983,628 New Shares and 153,983,628 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 230,975,442 ordinary shares on issue, all of which will be quoted on the ASX. The Company will also have up to 179,380,785 options on issue.

- (g) As a renounceable entitlement offer, rights are tradeable on ASX. Rights may be sold on ASX from 19 October 2018 to 1 November 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 \$500,000.
- (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) 1,500,000 New Options;
 - (ii) a lead manager fee of \$60,000 and 1% of the funds raised under the Prospectus;
 - (iii) an underwriting fee equal to 5% of the underwritten amount, excluding GST (i.e. \$25,000 plus GST); and
 - (iv) an placement fee equal to 5% 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 repay existing debt;
- (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 Thursday, 25 October 2018.

The anticipated timetable for the Offers is as follows:

Event	Date
Announcement of Offer	16 October 2018
Prospectus lodged with ASIC and ASX	16 October 2018
Day 0 – Option holders notified	17 October 2018
Notice of Offers sent to Shareholders	18 October 2018
Ex-date and rights trading begins	19 October 2018
Record Date (to identify Shareholders entitled to participate in the Rights Offer)	22 October 2018
Prospectus and Entitlement and Acceptance Forms sent to Eligible Shareholders and Offers open	25 October 2018
Rights trading ends	1 November 2018
Securities quoted on a deferred settlement basis	2 November 2018
Last day to extend the Closing Date	5 November 2018
Offers close (Closing Date)	8 November 2018
Notice to ASX of Shortfall	13 November 2018
New Securities issued	15 November 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



Todd Hibberd
Managing director



17 October 2018

<Ineligible shareholder>
<address>
<address>

Dear <shareholder name>

Renounceable Pro Rata Rights Issue Notice to Ineligible Shareholders

On 16 October 2018, White Cliff Minerals Limited (**Company**) announced a proposed partially underwritten two (2) for one (1) renounceable pro rata rights offer at an issue price of A\$0.015 per fully paid ordinary share (**New Share**), together with one (1) free attaching option (exercisable at \$0.045 on or before 30 September 2020) (**New Option**) for every New Share, subscribed to raise up to approximately A\$2,309,754 (before expenses) (**Rights Offer**).

A prospectus for the Rights Offer was lodged with ASIC and ASX on 16 October 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), 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, 22 October 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 19 October 2018 to 1 November 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

A handwritten signature in blue ink, appearing to read 'Todd Hibberd', is positioned above the printed name and title.

Todd Hibberd
Managing director



17 October 2018

Dear Optionholder

Participation in Rights Issue

On 16 October 2018, White Cliff Minerals Limited (**Company**) announced a proposed partially underwritten two (2) for one (1) renounceable pro rata offer at an issue price of A\$0.015 per share with one (1) free attaching New Option (exercisable at \$0.045 on or before 30 September 2020) for every Share subscribed to raise up to approximately A\$2,309,000 (before expenses) (**Offer**).

Full details of the Offer are in the prospectus setting out the Offer (**Prospectus**) and the Appendix 3B lodged with ASX on 16 October 2018.

Eligibility to Participate

The Offer is based on the number of Shares held by a shareholder at 5.00pm on Monday, 22 October 2018 (**Record Date**).

The Offer does not apply to your holding of White Cliff Minerals options (**Options**).

To be eligible to participate in the Offer in respect of your Options, you will need to exercise those Options and be registered (with a registered address in Australia or New Zealand) as the holder of the underlying White Cliff Minerals shares as at the Record Date being 22 October 2018.

If you do not wish to participate in the Offer (in respect of your Options) you do not need to take any action.

To exercise some or all of your Options you will need to give notice in writing to White Cliff Minerals in accordance with the terms and conditions of your Options together with payment of the exercise price for each Option exercised.

If you do not exercise your Options, then after the Closing Date of the Offer an adjustment may be made to the exercise price of your White Cliff Minerals options in accordance with the terms and conditions of the Options.

The anticipated timetable for the Offer is as follows:

Event	Date
Announcement of Offer	16 October 2018
Prospectus lodged with ASIC and ASX	16 October 2018
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Ex-date and rights trading begins	19 October 2018
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Notice to ASX of Shortfall	13 November 2018
New Securities issued.	15 November 2018

You are encouraged to consult your stockbroker or other professional adviser before exercising any of your Options.

If you have any questions in relation to any of the above matters, please contact the Company at info@wcminerals.com.au or on +61 8 9321 2233 from 9.00am to 5.00pm Perth time, Monday to Friday.

Yours faithfully



Todd Hibberd

Managing director