



16 October 2018

ASX Code: WCN

Renounceable Rights Offer to raise up to \$2.3 Million

Key Highlights of the Offer:

- Two for one renounceable rights issue to raise up to \$2.3m
- Attractively priced at \$0.015, a discount of 40% to closing price pre offer
- One free option issued for every new share, exercisable at \$0.045 on or before 30 September 2020
- ASX listing of new options will be sought
- Shareholders may apply for additional new shares, above their entitlement
- Offer partially underwritten by CPS Capital
- Funds raised to focus on:
 - The high grade AuCu gold deposit (3Mt at 5.1 g/t containing 484,000 Oz gold) and;
 - Defining cobalt-nickel resources at Coronation Dam and Ghan Well

White Cliff Minerals Limited (“**White Cliff**” or “**the Company**”) is pleased to announce a partially underwritten **renounceable** pro rata offer of two New Shares (2) for every one (1) White Cliff Share held, at an issue price of \$0.015 per New Share to raise up \$2,309,754 (**Rights Offer**). For every New Share issued, shareholders will receive one free attaching option exercisable at \$0.045 on or before 30 September 2020. ASX listing of the option will be sought. A total of 153,983,628 New Shares together with 153,983,628 New Options are to be offered under the Rights Offer.

The Rights Offer is underwritten to the amount of \$500,000 by Perth based CPS Capital Group Pty Ltd (“**CPS**”). The Offer is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold White Cliff shares at 22nd October 2018 (the “Record Date”). The Offer will close on 8th November 2018 (unless extended). The shares offered are attractively priced at 40% discount to the previous close plus the value of the free (to be listed) option.

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

- Drilling to define further gold resources at the Company’s gold deposit in Central Asia (the deposit already contains a resource of 3 Mt at 5.1 g/t gold containing 484,000 Oz of gold from surface).
- Pre-development studies including metallurgy, environmental, economic and licence conversion

In Western Australia funds will be used for:

- Resource estimate for the Coronation Dam Cobalt and Nickel Deposit
- Preliminary metallurgical test work on Coronation Dam Cobalt and Nickel Deposit
- Drilling to define cobalt and nickel resources at the Ghan Well Cobalt-Nickel project
- General working capital

All New Shares issued will rank equally with existing Shares on issue and the Company will apply for official quotation of the New Shares and New Options. A prospectus in relation to the Rights Offer will be lodged with ASIC during the course of today. Existing 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 before the Record Date, in accordance with the terms and conditions of the options.

Prospectus and Entitlement & Acceptance Form

A prospectus setting out details of the offer will be dispatched to you on the 25th October 2018 and accompanied by a personalised application form with instructions how to accept your entitlement.

White Cliff Managing Director Todd Hibberd said: *“The Company has delivered two significant exploration outcomes this year with a 60% increase in the gold resource at the Aucu gold-copper project in the Kyrgyz Republic (now 3Mt at 5.1 g/t containing 484,000 ounces of gold) and the identification of extensive and high grade cobalt and nickel results from the Coronation Dam project in Western Australia.*

Both projects have substantial economic potential and provide a platform for further strong positive news flow and resource updates.

By undertaking a rights issue, all existing shareholders will be given the opportunity to acquire New Shares at the same price with a free attaching option for which the Company will seek ASX quotation. If the maximum funds are raised the Company will be funded such that its primary focus can be on defining cobalt and nickel resources via drilling in WA and defining further gold and copper resources at the Aucu Gold project.”

INDICATIVE TIMETABLE

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

Event	Date
Announcement of Offer	16 October 2018
Lodgement of Prospectus with the ASIC	16 October 2018
Lodgement of Prospectus & Appendix 3B with ASX	16 October 2018
Notice sent to Optionholders	17 October 2018
Notice sent to Shareholders	18 October 2018
Ex date	19 October 2018
Rights start trading	19 October 2018
Record Date for determining Entitlements (5:00pm WST)	22 October 2018
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	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
Closing Date (5:00pm WST)*	8 November 2018
ASX notified of under subscriptions	13 November 2018
Issue date. Deferred settlement trading ends	15 November 2018

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.

Further Information:

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About White Cliff Minerals Limited

Gold 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 2014-7 has defined a **gold deposit** currently containing an inferred resource of **3Mt at 5.1 g/t containing 484,000 ounces of gold** and 700,000 tonnes at 0.51% copper containing 4,000 tonnes of copper. Drilling has also defined a significant **copper deposit** at surface consisting of **16.5Mt at 0.36% copper containing 60,000 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 57km². 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.

Ironstone Gold Project (100%): The project consists of 175km² of the Merolia Greenstone belt consisting of the Ironstone, Comet Well and Burtville prospects. The project 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.

Laverton Gold Project (100%): The project consists of one granted tenement (22km²) in the Laverton Greenstone belt. The Red Flag prospect is located 20km southwest of Laverton in the core of the structurally complex Laverton Tectonic zone immediately north of the Mt Morgan's Gold Mine (3.5 MOz) and 7 kilometres northwest of the Wallaby Gold Mine (7 MOz).

Cobalt-Nickel Projects:

Coglia Well Cobalt Project (100%): The project consists of two tenements (238km²) in the Merolia greenstone belt 50km south east of Laverton, WA. The tenements contain extensive ultramafic units that host zones of cobalt mineralisation associated with nickel mineralisation. Historical drilling has identified Cobalt grades including 16 metres at **0.16% cobalt** and 0.65% nickel.

Coronation Dam Cobalt Project (100%): The project consists of one tenement (16km²) in the Wiluna-Norseman greenstone belt 90km south of the Murrin Murrin nickel-cobalt HPAL plant. 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 0.69% cobalt and occur within the regolith profile above the ultramafic units.

Ghan Well Cobalt Project (100%): The project consists of one tenement (39km²) in the Wiluna-Norseman greenstone belt 25km southeast of the Murrin Murrin nickel-cobalt HPAL plant. 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.

Bremer Range Cobalt Project (100%): The project covers 127km² in the Lake Johnson Greenstone Belt prospective for shallow cobalt-nickel mineralisation. Historical drilling has identified extensive cobalt and nickel mineralisation associated with ultramafic rocks extending 15 kilometres in length and up to 1500 metres wide. The tenements are only 130 kilometres from the Ravensthorpe cobalt and nickel processing facility.

Merolia Nickel Project (100%): The project consists of 325km² of the Merolia Greenstone belt and contains extensive ultramafic sequences including the Diorite Hill layered ultramafic complex, the Rotorua ultramafic complex, the Curara 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 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.

¹The Information in this report that relates to Mineral Resources is based on information compiled by Mr Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken is a full time employee of Optiro Pty Ltd. Mr Glacken 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 Glacken consents to the inclusion of this information in the form and context in which it appears in this report.