

WHITE CLIFF MINERALS LIMITED
ACN 126 299 125
SECOND SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Second Supplementary Prospectus**) intended to be read with the supplementary prospectus dated 8 November 2018 (**First Supplementary Prospectus**) and the original the prospectus dated 16 October 2018 (**Prospectus**) issued by White Cliff Minerals Limited (ACN 126 299 125) (**Company**).

This Second Supplementary Prospectus is dated 14 November 2018 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of This Second Supplementary Prospectus. This Second Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in This Second Supplementary Prospectus.

This Second Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at www.wcminerals.com.au.

This Second Supplementary Prospectus should be read together with the Prospectus. You should read both documents in their entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company.

1. LEAD MANAGERS FEE

1.1 Underwriting and Lead Manager Agreement

As noted in the Prospectus (as amended by the First Supplementary Prospectus), the Lead Manager's Fee is being satisfied by the issue of 4,000,000 New Shares and 4,000,000 New Options.

It was originally intended that these New Shares and New Options would be a separate and therefore an additional issue under the Prospectus. This issue was defined as the Underwriter Offer. It is now agreed that these New Shares and New Options will form part of the Shortfall Offer and, for this reason, the capital structure of the Company on completion of the Offers will reflect this restructured approach.

All references to the Underwriter Offer are therefore deleted and the table that appears in Section 4.2 following completion of the Offers is deleted and replaced with the following table:

Capital Structure	Underwritten Amount	Maximum subscription
Shares		
Shares currently on issue	76,991,814	76,991,814
Shares to be issued under the Rights Offer and Shortfall Offer	33,333,334	153,983,628

Capital Structure	Underwritten Amount	Maximum subscription
Total number of Shares on issue on completion of the Offer	110,325,148	230,975,442
Options		
Options on issue	23,897,157	23,897,157
New Options to be issued under the Rights Offer and Shortfall Offer	33,333,334	153,983,628
Underwriting Fee	1,500,000	1,500,000
Total number of Options on issue on completion of the Offer	58,730,491	179,380,785

All references to the total number of Options on issue on completion to the Offer are to be amended to reflect the totals contained in the above table.

2. CONSENTS

The Company confirms that as at the date of this Second Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

3. DIRECTORS' AUTHORISATION

This Second Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Second Supplementary Prospectus with the ASIC.



Todd Hibberd
Managing Director
For and on behalf of
White Cliff Minerals Limited