

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

White Cliff Minerals Limited

ABN

22 126 299 125

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | (a) Fully paid ordinary shares
(b) Options exercisable at \$0.015 expiring 28 February 2024 |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 239,371,588 fully paid ordinary shares comprising: <ul style="list-style-type: none">230,975,294 shares under entitlements issue; and8,396,294 shares as a placement (b) 290,371,588 options exercisable at \$0.015 expiring 28 February 2024 comprising: <ul style="list-style-type: none">230,975,294 free attaching February 2024 Options8,396,294 options as a placement51,000,000 options pursuant to the underwriting agreement |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (a) Fully paid ordinary shares
(b) Options exercisable at \$0.015 expiring 28 February 2024 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>(a) Yes, the Shares will rank equally in all respects from the date of issue with the existing quoted fully paid ordinary shares of the Company.</p> <p>(b) No – the shares issued upon exercise will rank equally with existing ordinary shares.</p>
<p>5 Issue price or consideration</p>	<p>(a) \$1,196,858 (b) Nil</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(a) The proceeds of the placement are to be used for further exploration of the Company's projects in Kyrgyz Republic and Western Australia.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>N/A</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>(a) 8,396,294 shares and 8,396,294 options exercisable at \$0.015 expiring 28 February 2024; and (b) 51,000,000 options exercisable at \$0.015 expiring 28 February 2024</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Nil</p>

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil										
6f	Number of +securities issued under an exception in rule 7.2	(a) 230,975,294 Shares (b) 230,975,294 options exercisable at \$0.015 expiring 28 February 2024										
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A										
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A										
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Listing Rule 7.1 – Nil Listing Rule 7.1A – Nil										
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	(a) 13 March 2019 (b) 13 March 2019										
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">470,346,882</td> <td>Fully paid ordinary shares</td> </tr> <tr> <td style="text-align: right;">10,270,754</td> <td>Options exercise price \$0.50 expiring 30 June 2019</td> </tr> <tr> <td style="text-align: right;">155,483,480</td> <td>Options exercise price \$0.045 expiring 30 September 2020</td> </tr> <tr> <td style="text-align: right;">290,371,588</td> <td>Options exercisable at \$0.015 expiring 28 February 2024</td> </tr> </tbody> </table>	Number	+Class	470,346,882	Fully paid ordinary shares	10,270,754	Options exercise price \$0.50 expiring 30 June 2019	155,483,480	Options exercise price \$0.045 expiring 30 September 2020	290,371,588	Options exercisable at \$0.015 expiring 28 February 2024
Number	+Class											
470,346,882	Fully paid ordinary shares											
10,270,754	Options exercise price \$0.50 expiring 30 June 2019											
155,483,480	Options exercise price \$0.045 expiring 30 September 2020											
290,371,588	Options exercisable at \$0.015 expiring 28 February 2024											

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
9	5,000,000	Unlisted options exercise price \$0.25 expiring 31 July 2020
	5,000,000	Unlisted options exercise price \$0.50 expiring 31 July 2020
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
	N/A	

Part 2 - Pro rata issue – N/A

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	1:1
14	+Class of +securities to which the offer relates	(a) Fully paid ordinary shares (b) Free attaching February 2024 Options
15	+Record date to determine entitlements	19 February 2019
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	Round up
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia and New Zealand
19	Closing date for receipt of acceptances or renunciations	6 March 2019

+ See chapter 19 for defined terms.

20	Names of any underwriters	CPS Capital Group Pty Ltd
21	Amount of any underwriting fee or commission	<ul style="list-style-type: none"> • 5% Underwriting fee of the underwritten amount (i.e. \$50,000) excluding GST; and • 51,000,000 options exercisable at \$0.015 expiring 28 February 2024
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	<ul style="list-style-type: none"> • Lead manager fee of \$60,000 excluding GST payable, to be paid through the issue of securities on the same terms as under the entitlement offer (subject to the Listing Rules); • Lead manager fee of 1% of total funds raised, to be paid through the issue of securities on the same terms as under the entitlement offer (subject to the Listing Rules); and • Placement fee of 5% on new securities placed by the Underwriter under the shortfall offer in excess of the underwritten amount, excluding GST.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	22 February 2019
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	15 February 2019
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

+ See chapter 19 for defined terms.

Appendix 3B New issue announcement

- | | | |
|----|---|---------------|
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | N/A |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | +Issue date | 13 March 2019 |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)
- (a) +Securities described in Part 1
- (b) All other +securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 13 March 2019
(Director/Company Secretary)

Print name: Nicholas Ong
== == == == ==

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	230,975,294
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	230,975,294 fully paid ordinary shares the subject of this Appendix 3B
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	461,950,588

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	69,292,588
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>1,500,000 options exercise price \$0.045 expiring 30 September 2020 under prospectus dated 16 October 2018</p> <p>51,000,000 options exercisable at \$0.015 expiring 28 February 2024 pursuant to an underwriting agreement</p> <p>8,396,294 shares under a placement in March 2019</p> <p>8,396,294 free attaching options exercisable at \$0.015 expiring 28 February 2024 under a placement in March 2019</p>
“C”	69,292,588
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	69,292,588
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	69,292,588
<p>Total [“A” x 0.15] – “C”</p>	<p>0</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	N/A
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	N/A
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	N/A
“E”	N/A

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	N/A
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	N/A
<p>Total [“A” x 0.10] – “E”</p>	<p>N/A</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.