



31 October 2016

ASX Code: WCN

\$2 Million Underwritten Capital Raising Mandate Completed

White Cliff Minerals Limited (ASX: WCN) ("**White Cliff**" or "**the Company**") announces that it has appointed Novus Capital Limited (**Novus**) to undertake an underwritten Placement and Shareholder Purchase Plan (SPP).

Novus have agreed, subject to finalisation of documentation incorporating normal commercial terms and conditions, to underwrite a \$750,000 Placement to professional and sophisticated investors through the issue of 100 million new shares at \$0.0075 per share. Participants in the Placement will also receive one attaching Option exercisable at \$0.013 on or before 31 December 2018 for every three shares subscribed ("**Placement**"). The Placement is expected to be completed in the first week of November 2016.

The Options attaching to the offers will be issued following the lodgement with ASIC and approval of a Prospectus to issue ASX quoted and tradable Options. This Prospectus will be lodged with ASIC after the Company's AGM in December 2016.

Further Novus have agreed, subject to finalisation of documentation incorporating normal commercial terms and conditions, to underwrite a \$1,250,000 SPP on the same terms as the Placement. Existing shareholders on the register on 28 October 2016 will be entitled to purchase up to \$15,000 of WCN shares at \$0.0075 per share. The SPP participants will also receive one free attaching Option exercisable at \$0.013 on or before 31 December 2018 for every three shares purchased. SPP applications will be accepted on a first come first served basis with documentation expected to be dispatched shortly.

In addition to acting as Underwriter, Novus will act as Financial Advisor and Lead Broker to both the Placement and SPP.

Funds raised pursuant to the Placement and SPP will be used primarily to fund increased drilling and exploration activity, with the aim to increase the Company's shareholder value. The following are immediate exploration targets:

1. Further drilling at the Aucu gold prospect where significant surface expressions of visible gold have been discovered along strike from the Company's existing gold resource of 156,000 Ounces at 4.2 g/t of gold from surface. The Company will update its JORC compliant gold resource at the completion of this drilling, and
2. Drill testing high grade gold soil anomalies at the Company's Merolia gold project.

White Cliff's Managing Director, Mr Todd Hibberd commented "Following the recent successful exploration results in both the Kyrgyz Republic and Western Australia the underwritten \$2 million in funding enables the Company the luxury to increase the extent of current and planned drill programs on its projects. We remain very excited by the potential for significant discoveries at both our Kyrgyz and Western Australian projects. We expect our planned exploration programs to generate positive news for shareholders. The SPP gives all existing shareholders the opportunity to increase their investment in White Cliff on the same conditions and pricing as those offered to the professional and sophisticated investors that will participate in the Placement."

Michael Langoulant
Executive Chairman

For further information please contact:

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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:

Aucu Gold Project (89%): The Project contains extensive porphyry related gold and copper mineralisation starting at the surface and extending over several kilometres. Drilling during 2014 has defined a major **gold discovery** with an initial inferred resource of 1.15Mt at 4.2 g/t containing 156,000 ounces of gold. 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 83 square kilometres. The Aucu gold 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.

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 where recent soil sampling has identified significant gold in soil anomalies at the Ironstone, Comet Well and Burtville East prospects.

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 have a total resource of approximately 140,000 tonnes of contained nickel. The project area has excellent prospectivity for both komatiite associated nickel sulphides and amphibolite facies high-grade gold mineralisation.

Laverton Gold Project (100%): The project consists of 136 square kilometres of tenement applications in the Laverton Greenstone belt. The core prospects are Jupiter North and Dacian North 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).