



31 May 2019

ASX Code: WCN

Option Expiry Notice

White Cliff Minerals Limited (“White Cliff” or “the Company”) has in total 10,270,754 listed option expiring 30 June 2019 (“Option”). The Company will not be mailing out an option expiry notice to the holders of these Options as required by clause 6.1 of Appendix 6A.

The basis for the application of the waiver was the differential between the current share price (\$0.005 as at 31 May 2019) and the Option exercise price (\$0.50). The Options are out of the money and the likelihood of option holders exercising the Options is too remote to justify the cost of preparing and sending out the notices.

ASX has granted the waiver from listing rule 6.24 subject to the Company providing the following information according to clause 6.1 of Appendix 6A. A company must send a notice to each holder of quoted convertible securities at least twenty (20) business days before the expiry date of the Options and the notice must contain the following information:

- a) the number of Options (WCNOC) is 10,270,754;
- b) the Options expire at 5:00pm (WST) on Sunday, 30 June 2019;
- c) the exercise price of the Options is \$0.50 per option;
- d) the due date for payment of cleared funds for the Options is 5:pm (WST) Friday, 28 June 2019;
- e) the consequences for option holders when they do not exercise their Options by 30 June 2019 is that the Options will lapse with no value and no further entitlement will exist;
- f) quotation of the Options will cease at the close of trading on Tuesday, 24 June 2019;
- g) the latest available market price of the Company’s shares on ASX as at the close of trading on 31 May 2019 was \$0.005 per WCN share;
- h) during the last three months prior to the date of issue of this notice, the highest market price of the Company’s shares was \$0.007 per share (on 7 March 2019) and the lowest market price was \$0.005 per share (on 31 May 2019);
- i) the latest available market price of the Company’s Options on the ASX is \$0.001 as at the close of trading on 29 January 2019, and as the Options have not traded on the ASX since 30 January 2019, the Options price as at 31 May 2019 is not available;
- j) the highest and lowest market price of the Company’s Options during the last three months is not available as the Options have not traded on the ASX since 30 January 2019; and
- k) there are no underwriting agreements in relation to the Options (WCNOC) or shares (WCN).

As a result of ASX granting the Company a waiver from the requirements of Listing Rule 6.24, the Company will not be sending out option exercise notices in regard to the 30 June 2019 Listed Options (WCNOC) which expire on Sunday, 30 June 2019.

Should the market price of the Company’s shares exceed \$0.37 cents at any time before 30 June 2019, in accordance with the ASX waiver, the Company is obligated to immediately send an option exercise notice to option holders.

Further Information:

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