



8 October 2020

Wade Baggott
Manager, Listing Compliance (Perth)
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By e-mail: wade.baggott@asx.com.au

Dear Wade,

RE: Response to ASX Price Query

White Cliff Minerals Limited (**White Cliff** or the **Company**) refers to your Price Query letter dated 8 October 2020 and provides the following responses:

1. No.
2. Not applicable.
3. The Company notes the following additional factors that may also explain the recent trading in its securities:
 - a. On 14 September 2020, the Company announced the proposed acquisition of the Reedy South Gold Project near Cue, Western Australia. As part of the announcement, the Company stated its intention to commence a maiden drilling program at the Project in mid-to late October and the delivery of a maiden Mineral Resource Estimate.
 - b. On 5 October 2020, the Company released an investor presentation via the Market Announcement Platform which summarised the Company's portfolio of assets and indicative work programs.
 - c. Concurrently with the updated investor presentation, the Company has launched a new Company website.
 - d. The Company released an announcement today confirming the engagement of a drilling contractor to undertake the drilling program referred to in 3a above.
 - e. The consideration has been paid to the vendors of the Reedy South Gold Project which is set out in the Appendix 2A and cleansing notice released today.
 - f. The general improved sentiment in the resources sector, in particular for gold and base metals exploration in Australia.
4. The Company confirms that it is compliant with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms that the Company's response has been authorised and approved by officers of the Company that have delegated authority from the Board to respond to ASX disclosure matters.

Sincerely,



Nicholas Ong
Company Secretary



8 October 2020

Mr Nicholas Ong
Company Secretary
White Cliff Minerals Limited

By email:

Dear Mr Ong

White Cliff Minerals Limited ('WCN'): Price - Query

ASX refers to the following:

- A. The change in the price of WCN's securities from a low of \$0.013 on Monday 5 October 2020 to an intra-day high at the time of writing of \$0.029 today.
- B. The significant increase in the volume of WCN's securities traded from 5 October 2020 to today.

Request for information

In light of this, ASX asks WCN to respond separately to each of the following questions and requests for information:

1. Is WCN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is WCN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in WCN's securities would suggest to ASX that such information may have ceased to be confidential and therefore WCN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that WCN may have for the recent trading in its securities?
4. Please confirm that WCN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that WCN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of WCN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM WST** today **Thursday, 8 October 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WCN's obligation is to disclose the

information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require WCN to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in WCN’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WCN’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to WCN’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that WCN’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Wade Baggott
Manager, Listings Compliance (Perth)