

WHITE CLIFF MINERALS LIMITED
ACN 126 299 125
SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

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

This Supplementary Prospectus is dated 8 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 Supplementary Prospectus. This 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 Supplementary Prospectus.

This 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 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. PURPOSE OF THIS DOCUMENT

This Supplementary Prospectus has been prepared to:

- (a) amend Section 7.5 of the Prospectus to clarify the terms of the lead manager's fee that is owed to CPS pursuant to the Underwriting and Lead Manager Agreement (**Lead Manager's Fee**);
- (b) amend certain sections of the Prospectus as set out in section 2 for the purposes of updating the effect of the amendment to the Lead Manager's Fee.

2. Lead Managers Fee

2.1 Underwriting and Lead Manager Agreement

As already noted in the Prospectus, the Lead Manager's Fee is being taken up in the form of 4,000,000 New Shares. However, it was not specified that New Options will also be issued to CPS in accordance with the terms of the Offer.

The summary of the material terms of the Underwriting and Lead Manager Agreement (which appears at Section 7.5 of the Prospectus) discloses that a lead managers fee of \$60,000 plus GST will be paid to CPS by the Company.

This sentence is to be amended to the following:

"A lead manager's fee of \$60,000 plus GST; CPS will take or procure investors to take this fee in scrip under the offer."

2.2 Underwriting Offer

All references to the Underwriter Offer are to be amended to include the 4,000,000 New Options that are to be issued to CPS pursuant to the Lead Manager's Fee.

2.3 Effect on Capital Structure

The table that appears in Section 4.2 capital structure of the Company 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 |
| Lead Manager Fee | 4,000,000 | 4,000,000 |
| Total number of Shares on issue on completion of the Offer | 114,325,148 | 234,975,442 |
| 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 |
| Lead Manager's Fee | 4,000,000 | 4,000,000 |
| Total number of Options on issue on completion of the Offer | 62,730,491 | 183,380,785 |

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.

3. CONSENTS

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

4. DIRECTORS' AUTHORISATION

This 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 and Proposed Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read 'THibberd', is positioned above a horizontal line.

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