



White Cliff Minerals LTD

White Cliff Minerals Limited

ABN 22 126 299 125

Annual report
for the year ended 30 June 2016

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Corporate Information

Directors	Michael Langoulant Todd Hibberd Rodd Boland
Company secretary	Michael Langoulant
Registered office and principal place of business	Suite 2, 47 Havelock Street West Perth, Western Australia 6005 Telephone: (08) 9321 2233 Facsimile: (08) 9324 2977 Website: www.wcminerals.com.au
Share registry	Computershare Investor Services Pty Ltd Level 11, 172 St George's Terrace Perth, Western Australia 6000 Telephone: (08) 9323 2000
Auditors	HLB Mann Judd Chartered Accountants Level 4, 130 Stirling Street Perth, Western Australia 6000
Solicitors	Jackson McDonald Lawyers Level 17, 225 St Georges Terrace Perth, WA 6000
ASX code	White Cliff Minerals Limited is listed on the Australian Securities Exchange (Shares: WCN, Options: WCNOA)

Review of Operations

Highlights

- Aucu Gold deposit drilling campaign in the second half of 2015 identifies exception gold intersections
 - Key results include:
 - 8 metres at 55.2 g/t gold
 - 4 metres at 60 g/t gold
 - 6 metres at 38.4 g/t gold
 - Two new major mineralised structures identified by drilling.
 - Drilling extends mineralisation along strike from the already established Inferred gold resource of 1.15Mt at 4.2 g/t gold for 156,000 ounces of contained Gold
 - Substantial growth potential confirmed with the resource remaining open along strike and at depth for both deposits
 - Project tenure extended to December 2020.
 - Preliminary metallurgy reveals excellent total average gold recovery of 99% and average gravity recoverable gold of 88.6%
 - 2016 drilling program underway with initial assay results adding to the potential to significantly increase contained gold resource at Aucu
- Substantial nickel mineralisation identified at the Coglia prospect, results include:
 - 4 metres at 3% nickel from 84 metres within;
 - 12 metres at 2.2% nickel from 80 metres

Corporate

During the year the Company completed two placements and a shareholder purchase plan that raised \$5,074,000 to continue exploration on the Aucu gold deposit in the Kyrgyz Republic and the Merolia nickel and gold projects in Western Australia.

Exploration Summary

White Cliff controls extensive tenement packages in Western Australia's Yilgarn Craton and the Pilbara region as well as a major gold-copper project in Central Asia.

Central Asia

During the year 2,494 metres of reverse circulation drilling was conducted at the Aucu high grade gold deposit in the Kyrgyz Republic (Map 2). Drilling was focused on extending the existing JORC compliant gold resource of 1.15 Million tonnes at 4.2 g/t containing 156,000 ounces of gold. The drilling program identified extensive new high grade mineralisation including: 8 metres at 55 g/t gold, 6 metres at 38.4 g/t gold, 4 metres at 60 g/t gold and multiple other intersections at similar grades. The additional gold mineralisation extends the upper gold zone an additional 600 metres to the east.

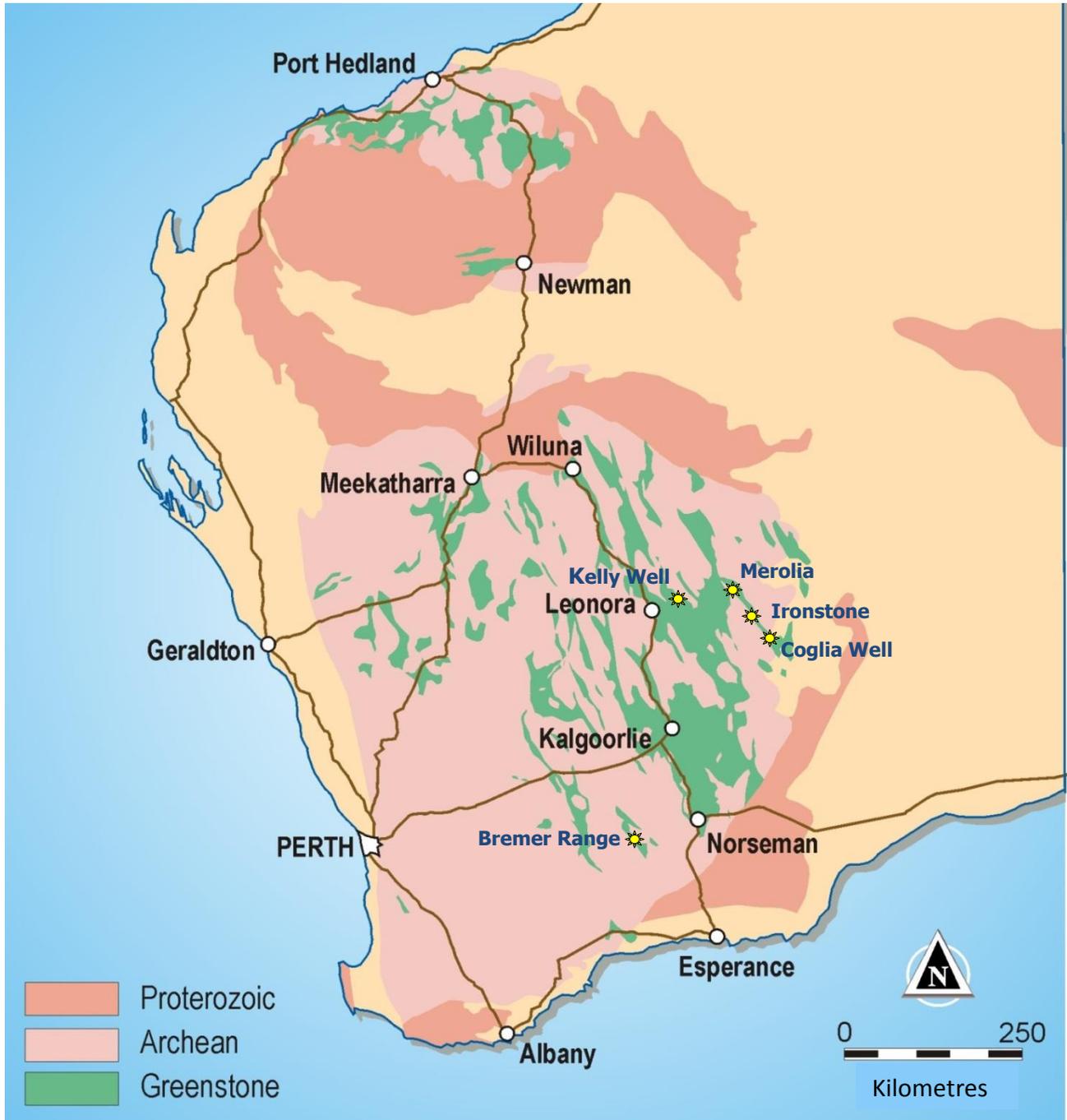
Drilling during the remainder of 2016 will focus on increasing the mineral resource at the Aucu gold deposit by drilling out the new zone.

Western Australia

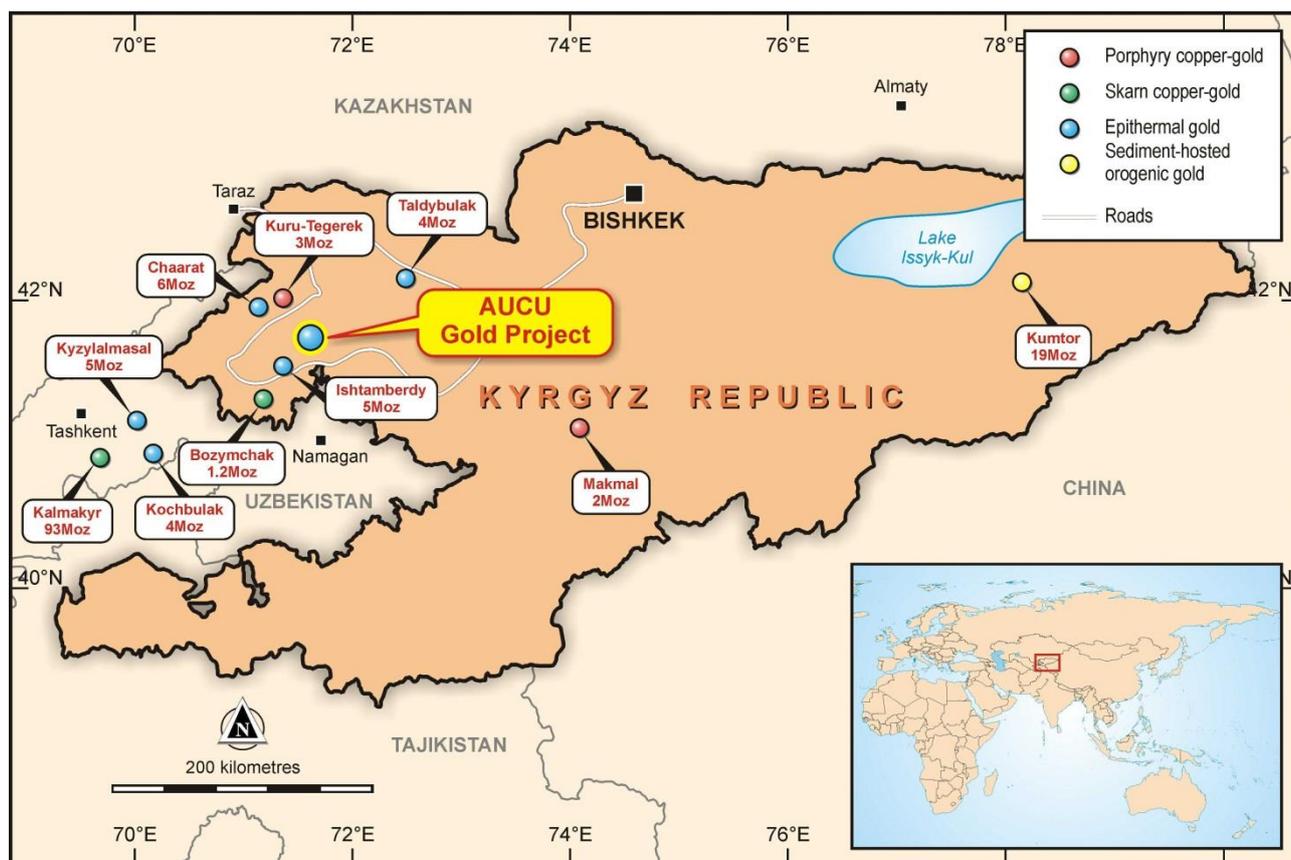
In Western Australia the Company is exploring several projects with the primary focus on the Merolia gold and nickel project (Map 1).

Drilling identified high grade gold mineralisation at the Ironstone Gold prospect and the Company has conducted an extensive geochemical soil sampling program along the ironstone gold and comet well gold trends to identify additional gold targets.

Significant nickel mineralisation was encountered at the Coggia nickel prospect with drill intersections of 4 metres at 3% nickel within 12 metres at 2.2% nickel. Further petrology and multi element assays are underway prior to further drilling.



Map 1 White Cliff Minerals Limited exploration projects



Map 2 Chanach project location with regional geology with major gold deposits illustrated.

The Aucu Gold Project, Central Asia (89%)

During the year 2,494 metres reverse circulation drilling was completed at the Aucu high grade gold deposit in the Kyrgyz Republic (Map 2). Drilling identified extensive high grade mineralisation including: 8 metres at 55 g/t gold, 4 metres at 60 g/t gold, 6 metres at 38.4 g/t gold and multiple other intersections at similar grades. Mineralisation starts at surface is open along strike at either end and at depth below the drilling. The new zones of gold mineralisation are in addition to the existing JORC compliant inferred gold resource of 1.2 Million tonnes at 4.2 g/t containing 156,000 ounces of gold.

Three New Mineralised Zones Discovered

Field work commenced in May 2015 immediately discovering three new mineralised zones interpreted to be extensions of the existing Aucu gold resource. The new mineralised zones are parallel to the existing zones and consist of:

The Upper Gold Zone East, 900 metres East of the Upper Gold Zone (UGZ) which consists of a 500 metre long zone with drilling results including: 8 metres at 55 g/t gold, 4 metres at 60 g/t gold, 2 metres at 43 g/t gold and multiple other intersections at similar grades. Mineralisation starts at surface is open along strike at either end and at depth below the drilling.

The Eastern Gold Zone (EGZ), which occurs 1.5 kilometres east of the Lower Gold Zone (LGZ) within granodiorite with drilling results including: 3 metres at 6.97 g/t gold, 3 metres at 4.33 g/t gold and an additional 3 metres at 3.56 g/t gold.

The Camp Gold Zone (CGZ) that occurs 400 metres south of the LGZ within sediments with drilling results of 9 metres at 6.83g/t gold The CGZ was initially identified from trenching results of 3 metres at 23.8 g/t gold.

Licence Extended to 2020

During December the Kyrgyz State Agency for Geology and Mineral Resources (SAGMAR) issued a five year extension to the Company's exploration license (AP 590) with an expiry date of 31 December 2020.

The Company has also received statutory approvals for the 2016 exploration program from the relevant state authorities (Geology, Mining, Environment, Forestry and the regional government). The 2016 drill program commenced in June and will continue through until the end of October.

Metallurgical Test Work

Preliminary metallurgical test work revealed an average total overall gold recovery of 98.9% from intensive cyanide leaching of both the gravity concentrate and gravity tailings. The total gravity recoverable gold averaged an exceptional 88.6% from intensive cyanide leaching of the gravity concentrate.

The test work was conducted on 182 one metre RC samples which were composited into 69 samples representing each ore intersection from every hole (Figure 1). The samples represent ALL the mineralised intervals sampled from the 2014 and 2015 drill programs.

Further investigation of the test work revealed an average overall gold recovery of 99% for the samples that represent the current JORC Compliant resource (1.2 Million tonnes at 4.2 g/t gold). The above results indicate that all of the JORC Compliant Inferred resource is likely to have very high average recoveries and further, will be amenable to standard processing methods.

Summary

1. JORC Compliant Inferred Gold Resource of 1.2 Mt at 4.2 g/t containing 156,000 ounces of gold
2. Mineralisation outcrops at surface
3. Three new mineralised zones discovered with exceptionally high average grades ~40+ g/t gold
4. Metallurgical average total gold recovery of 99%
5. Average gravity recoverable gold of 88.6%
6. Licence extended to December 2020

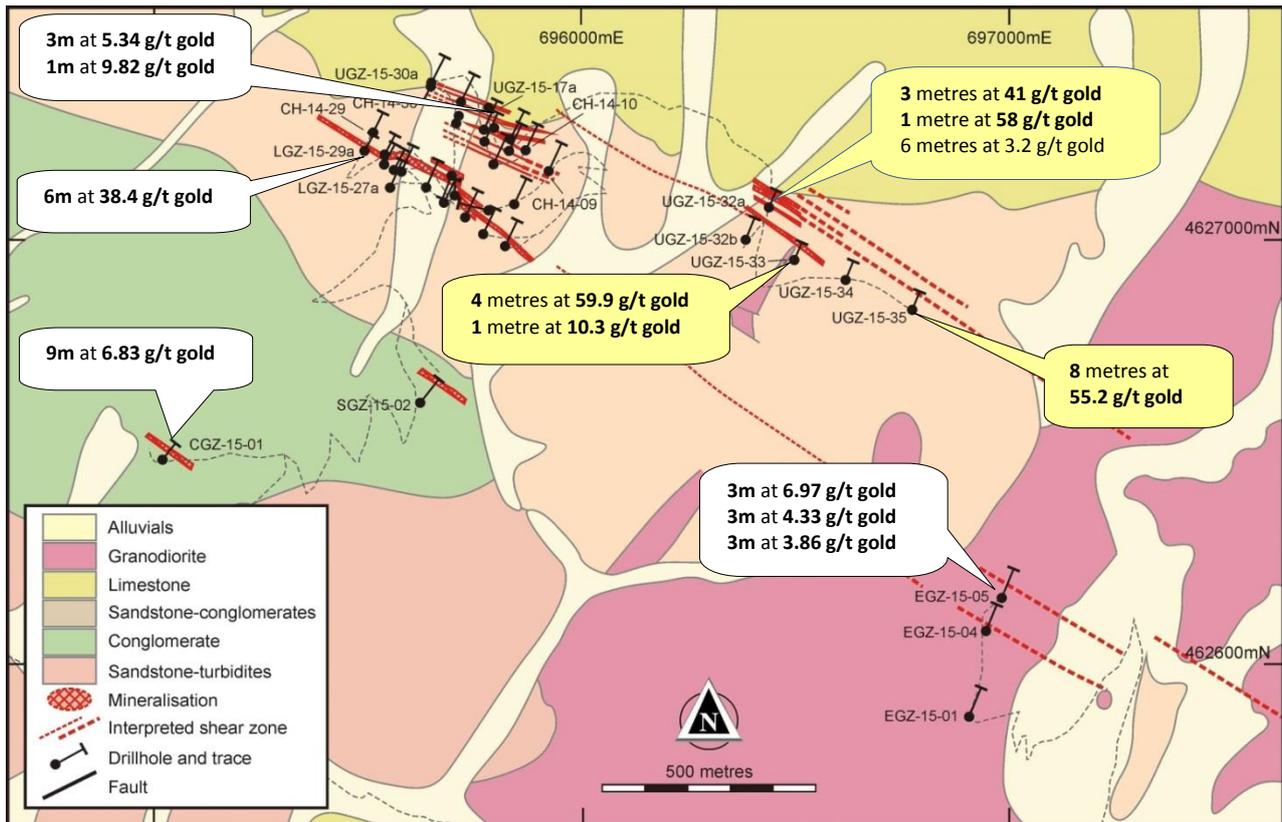


Figure 1 AuCu Gold deposit showing drilling locations. Holes highlighted by white outlines are reported in this announcement. Mineralised zones are depicted by red hatched areas (known) or red lines (Inferred).

Merolia Gold and Nickel Gold Project (100%)

During the year the company finalised drilling programs for the McKenna and Coglia nickel sulphide targets and the Ironstone Gold target (Figure 2). See ASX releases dated 21/01/2016 and 12/02/2016.

High grade gold mineralisation was discovered at the Ironstone Gold prospect and the Company is planning further exploration. For detailed information see ASX release dated 29/02/2016. The Company has conducted an extensive geochemical soil sampling program along the ironstone gold and comet well gold trends. Approximately 2,000 samples have been collected and are currently at the laboratory undergoing analysis. Results will be released as they become available.

Significant nickel mineralisation was encountered at the Coglia nickel prospect with drill intersections of 4 metres at 3% nickel within 12 metres at 2.2% nickel. While the mineralisation occurs within the regolith profile the high grade and significant copper is more suggestive of the sulphide deposit. Further petrology and multi element assays are underway.

Three barren iron sulphide conductors were encountered at the McKenna prospect downgrading its prospectivity. No further work is planned.

Other Projects

No significant exploration was undertaken on the Company's remaining exploration projects during the year.

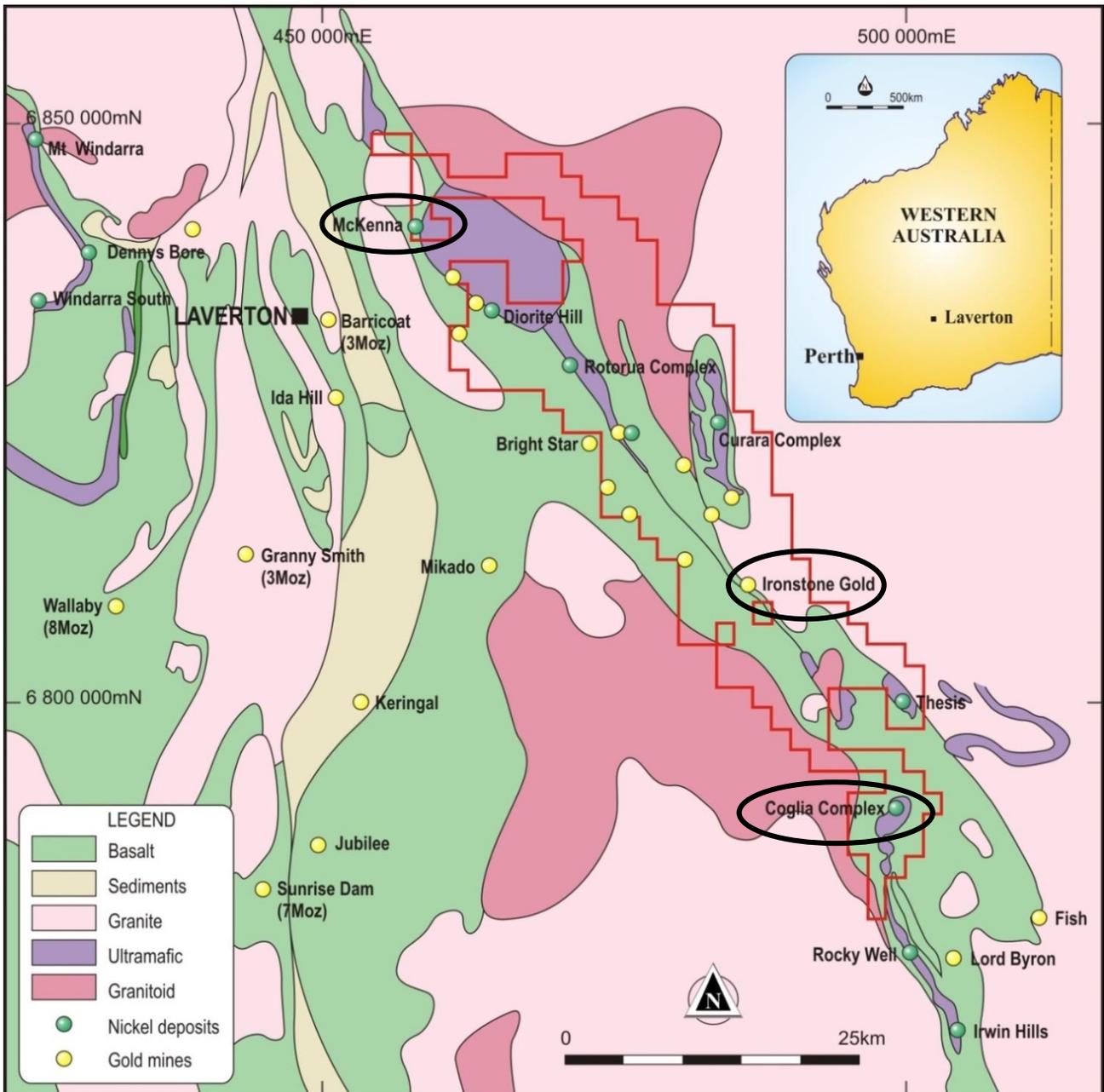


Figure 2 The geological plan of the 771km² Merolia Project showing magmatic nickel-copper sulphide prospects lode gold prospects and the locations of the current geophysical surveys

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Todd Hibberd, who is a member of the Australian Institute of Mining and Metallurgy. Mr Hibberd is a full time employee of the company. Mr Hibberd has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Mr Hibberd consents to the inclusion of this information in the form and context in which it appears in this report.

The Information in this report that relates to mineral resources is based on information compiled by Mr Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken is a full time employee of Optiro Pty Ltd. Mr Glacken has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Mr Glacken consents to the inclusion of this information in the form and context in which it appears in this report.

Directors' Report

Your directors present their annual financial report on the consolidated entity (referred to hereafter as the "Group") consisting of White Cliff Minerals Limited (the "Company" or "parent entity") and the entities it controlled during the financial year ended 30 June 2016. In order to comply with the provisions of the Corporations Act, the directors report as follows:

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report:

M Langoulant - *Executive Chairman*

T Hibberd - *Managing Director*

R Boland - *Non-Executive Director*

Principal activities

The principal activity of the Group during the financial year was mineral exploration.

Dividends

No dividend has been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Review of operations

Information on the operations of the Group is set out in the review of Operations Report on pages 4 to 9 of this Annual Report.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group to the date of this report.

Matters subsequent to the end of the financial year

There has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Likely developments and expected results

Additional comments on expected results of certain operations of the Group are included in the review of operations and activities.

Environmental legislation

The Group is subject to significant environmental legal regulations in respect to its exploration and evaluation activities. There have been no known breaches of these regulations and principles.

Indemnification and insurance of directors and officers

During the financial year the Company has not paid premiums in respect of insuring directors and officers of the Company against liabilities incurred as directors or officers. The Company has no insurance policy in place that indemnifies the Company's auditors.

Directors' Report

Information on directors

Michael Langoulant; B Com, CA Executive Chairman and Company Secretary

Experience and expertise

Founding director with almost 30 years' experience in public company corporate administration and fundraising. After 10 years with large international accounting firms he has acted as finance director, CFO, company secretary and non-executive director with a number of publicly listed companies.

Other current directorships

Property Connect Holdings Limited

Former directorships in the last 3 years

Luir Gold Ltd and Nyota Minerals Limited

Special responsibilities

Chairman and Company Secretary

Interests in shares and options at the date of this report

25,651,446 ordinary shares; 4,166,668 11 March 2017 options; 2,500,000 December 2017 options; 1,000,000 December 2016 options; 11,000,000 performance rights

Todd Jeffrey Hibberd; BSc, MSc, Dip Bus, MAusIMM, MAICD Managing Director

Experience and expertise

Appointed in December 2008, Mr Hibberd is a geologist with an extensive background in exploration, mining and mineral economics with over 23 years in exploration, resource estimation, feasibility studies, mine development and production management. Recent experience includes five years as Managing Director of White Cliff Minerals, two years as Managing Director of ASX listed Stonehenge Metals Limited and 10 years working for Newmont Mining Corporation in various senior exploration and production roles.

Other current directorships

None

Former directorships in the last 3 years

None

Special responsibilities

Managing Director

Interests in shares and options at the date of this report

34,397,736 ordinary shares; 4,666,668 11 March 2017 options; 5,000,000 December 2017 options; 750,000 December 2016 options; 11,000,000 performance rights

Rodd Boland; B Com, MBA Non-Executive Director

Experience and expertise

Appointed in February 2010, Mr. Boland has over 20 years of corporate and financial industry experience in investment banking, executive management and the capital markets including advising and raising equity for corporations in the form of venture capital, private equity, pre-initial public offerings and initial public offerings.

Other current directorships

None

Former directorships in the last 3 years

Property Connect Limited

Special responsibilities

Investor relations

Interests in shares and options at the date of this report

5,760,000 ordinary shares; 2,250,000 11 March 2017 options; 500,000 December 2017 options; 500,000 December 2016 options; 1,500,000 performance rights

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Directors' Report

Meetings of directors

During the financial year there were 9 formal directors' meetings. All other matters that required formal Board resolutions were dealt with via written circular resolutions. In addition, the directors met on an informal basis at regular intervals during the financial year to discuss the Group's affairs.

The number of meetings of the Company's board of directors attended by each director were:

	<i>Directors' meetings held whilst in office</i>	<i>Directors' meetings attended</i>
M Langoulant	9	9
T Hibberd	9	9
R Boland	9	9

Shares under option

Outstanding share options at the date of this report are as follows:

Grant Date	Date of expiry	Exercise price	Number of options
May 2014	11 March 2017	\$0.03	102,050,017
December 2015	31 December 2017	\$0.02	200,850,000
December 2015	1 December 2018	\$0.012	30,000,000
June 2016	15 December 2016	\$0.015	110,000,000

No option holder has any right under the options to participate in any other share issue of the Company or any other controlled entity.

Shares issued on the exercise of options

There have been no shares issued upon the exercise of options.

Directors' Report

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the key management personnel of White Cliff Minerals Limited (the "Company") for the financial year ended 30 June 2016. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, and includes all executives in the Parent and the Group receiving the highest remuneration.

Key Management Personnel

(i) Directors

Michael Langoulant (Executive Chairman)
Todd Hibberd (Managing Director)
Rodd Boland (Non-executive Director)

(ii) Executives

There were no other executives of the Company as at 30 June 2016.

Details of directors' and executives' remuneration are set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Employment contracts/Consultancy agreements
- D Share-based compensation

A Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aims to align executive reward with the creation of value for shareholders. The key criteria for good remuneration governance practices adopted by the Board are:

- competitiveness and reasonableness
- acceptability to shareholders
- performance incentives
- transparency
- capital management

The framework provides a mix of fixed salary, consultancy agreement based remuneration and share based incentives.

The broad remuneration policy for determining the nature and amount of emoluments of Board members and senior executives of the Company is governed by the full board. Although there is no separate remuneration committee the Board's aim is to ensure the remuneration packages properly reflect directors' and executives' duties and responsibilities. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention and motivation of a high quality Board and executive team.

The current remuneration policy adopted is that no element of any director or executive package is directly related to the Company's financial performance. Indeed there are no elements of any director or executive remuneration that are dependent upon the satisfaction of any specific condition however the overall remuneration policy framework is structured to advance and create shareholder wealth.

Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board and are intended to be in line with the market.

Directors' Report

Directors' fees

Some of the directors perform at least some executive or consultancy services. As the Board considers it important to distinguish between the executive and non-executive roles each of the directors receive a separate fixed fee for their services as a director.

Retirement allowances for directors

Apart from superannuation payments paid on salaries there are no retirement allowances for directors.

Executive pay

The executive pay and reward framework has the following components:

- base pay and benefits such as superannuation
- long-term incentives through participation in employee equity issues

Base pay

All executives are either full time employees or consultants who are paid on an agreed basis that has been formalised in a consultancy agreement.

Benefits

Apart from superannuation paid on executive salaries there are no additional benefits paid to executives.

Short-term incentives

There are no current short term incentive remuneration arrangements.

Performance based remuneration

To ensure that the Company has appropriate mechanisms in place to continue to attract and retain the services of suitable directors and employees, the Company has issued options and performance rights to key personnel.

During the year ended 30 June 2016, the Company issued 16,000,000 performance rights to directors while in the year ended 30 June 2015, the Company issued 15,000,000 performance rights to directors (refer note 13).

B Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and other key management personnel (as defined in AASB 124 *Related Party Disclosures*) of the Company and the Group for the year ended 30 June 2016 are set out in the following tables. There are no elements of remuneration that are directly related to performance.

The key management personnel of the Group comprise the directors of the Company who have the authority and responsibility for planning, directing and controlling the activities of the Group. Given the size and nature of the Group, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

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Directors' Report

Remuneration of directors

**Year ended
30 June 2016**

Name	<i>Salary / fees</i> \$	<i>Post-employment benefits Superannuation</i> \$	<i>Share-based payments¹</i> \$	<i>Total</i> \$
Director				
M Langoulant ²	180,000	-	8,090	188,090
T Hibberd	259,356	21,789	8,090	289,235
R Boland	30,000	-	4,046	34,046
	469,356	21,789	20,226	511,371

**Year ended
30 June 2015
Director**

M Langoulant ²	165,000	-	8,191	173,191
T Hibberd	229,356	21,789	8,191	259,336
R Boland	52,500	-	4,095	56,595
	446,856	21,789	20,477	489,122

1 The assessed fair value at grant date of options and performance rights granted to directors is included in key management personnel remuneration above and expensed in the statement of comprehensive income over the vesting period of the options. Fair values at grant date are determined using market value for listed options or a Black and Scholes pricing model that takes into account various assumptions as detailed in Note 13.

2 Includes fees for accounting and corporate administration services to a company of which he is a director and shareholder.

C Employment contracts/Consultancy agreements

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. Formal services contracts have been made with the Executive Chairman and the Managing Director. The Company may terminate these contracts on 3 months' notice by paying 12 months fees.

D Share-based compensation

The terms and conditions of options and performance rights granted affecting remuneration in the current or a future reporting period are as follows:

Performance rights

Grant date	Expiry date	Exercise price	Value per right at grant date	% Vested
16 December 2014	50% - 31 Dec 2016	-	\$0.005	100%
	50% - 31 Dec 2017	-	\$0.005	Nil
30 November 2015	50% - 31 Dec 2017	-	-	Nil
	50% - 31 Dec 2018	-	-	Nil

Performance rights carry no dividend or voting rights. When vested, each right is convertible into one ordinary share. Performance rights were issued during the year in relation to key management personnel as part of their remuneration are as follows:

White Cliff Minerals Limited
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Name	Balance at the beginning of the financial period	Granted during the financial period	Exercised during the financial period	Balance at the end of the financial period	Vested and exercisable at the end of the financial period
Director					
M Langoulant	6,000,000	8,000,000	(3,000,000)	11,000,000	Nil
T Hibberd	6,000,000	8,000,000	(3,000,000)	11,000,000	Nil
R Boland	3,000,000	-	(1,500,000)	1,500,000	Nil

Key management personnel equity holdings

2016	Balance at beginning of year	Net movement during the year	Balance at the end of year
Director			
<i>Ordinary shares</i>			
M Langoulant	13,651,446	12,000,000	25,651,446
T Hibberd	18,397,736	16,000,000	34,397,736
R Boland	1,260,000	4,000,000	5,260,000
<i>Options</i>			
M Langoulant	4,166,668	3,500,000	7,666,668
T Hibberd	4,666,668	5,750,000	10,416,668
R Boland	2,250,000	1,000,000	3,250,000
<i>Performance rights</i>			
M Langoulant	6,000,000	5,000,000	11,000,000
T Hibberd	6,000,000	5,000,000	11,000,000
R Boland	3,000,000	(1,500,000)	1,500,000
2015			
Director			
<i>Ordinary shares</i>			
M Langoulant	8,955,156	4,696,290	13,651,446
T Hibberd	15,497,736	2,900,000	18,397,736
R Boland	1,010,000	250,000	1,260,000
<i>Options</i>			
M Langoulant	8,848,488	(4,681,820)	4,166,668
T Hibberd	9,666,668	(5,000,000)	4,666,668
R Boland	3,250,000	(1,000,000)	2,250,000
<i>Performance rights</i>			
M Langoulant	-	6,000,000	6,000,000
T Hibberd	-	6,000,000	6,000,000
R Boland	-	3,000,000	3,000,000

End of remuneration report.

Directors' Report

Auditor independence and non-audit services

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 18 and forms part of this directors' report for the year ended 30 June 2016.

Non-audit services

The Company may decide to employ the auditors on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the consolidated entity are important. The Company has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Details of non-audit services are outlined in Note 21.

Proceedings on behalf of Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of the directors.



M Langoulant
Chairman
Perth, Western Australia
Date: 5 September 2016

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of White Cliff Minerals Limited for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
5 September 2016

N G Neill
Partner

White Cliff Minerals Limited
ABN 22 126 299 125

Statement of Comprehensive Income
For the year ended 30 June 2016

	Note	Consolidated 2016 \$	2015 \$
Other income	2(a)	78,861	50,065
Exploration expenditure incurred		2,219,583	1,618,269
Foreign exchange loss		125,635	34,470
Share based payment expense		20,226	20,477
Other expenses		1,267,062	1,082,371
		3,632,506	2,755,587
Loss before income tax expense		(3,553,645)	(2,705,522)
Income tax benefit	3	172,436	261,361
Loss after income tax benefit		(3,381,209)	(2,444,161)
Net loss for the year		(3,381,209)	(2,444,161)
Other comprehensive loss/(income), net of tax		-	-
Total comprehensive loss for the year		(3,381,209)	(2,444,161)
Basic loss per share (cents per share)	4	(0.3)	(0.5)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

White Cliff Minerals Limited
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Statement of Financial Position
As at 30 June 2016

	Note	Consolidated 2016 \$	2015 \$
Current Assets			
Cash and cash equivalents	6	1,839,388	455,797
Trade and other receivables	7	36,105	29,578
Prepayments		10,000	-
Other assets		28,758	28,758
Total Current Assets		1,914,251	514,133
Non-Current Assets			
Plant and Equipment		129,803	-
Exploration project acquisition costs	8	1,393,350	1,393,350
Total Non-Current Assets		1,523,153	1,393,350
Total Assets		3,437,404	1,907,483
Current Liabilities			
Trade and other payables	9	245,018	201,383
Borrowings	10	-	520,864
Total Current Liabilities		245,018	722,247
Total Liabilities		245,018	722,247
Net Assets		3,192,386	1,185,236
Equity			
Issued capital	11	23,238,940	17,830,104
Reserves	12	882,399	902,876
Accumulated losses		(20,928,953)	(17,547,744)
Total Equity		3,192,386	1,185,236

The above statement of financial position should be read in conjunction with the accompanying notes.

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Statement of Changes in Equity
For the year ended 30 June 2016

Consolidated	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2014	16,822,494	(15,103,583)	882,399	2,601,310
Loss for the period	-	(2,444,161)	-	(2,444,161)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(2,444,161)	-	(2,444,161)
Shares issued during the period	1,094,696	-	-	1,094,696
Capital raising costs (note 11(b))	(87,086)	-	-	(87,086)
Share based compensation	-	-	20,477	20,477
	1,007,610	-	20,477	1,028,087
Balance at 30 June 2015	17,830,104	(17,547,744)	902,876	1,185,236
Loss for the period	-	(3,381,209)	-	(3,381,209)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(3,381,209)	-	(3,381,209)
Shares issued during the period	5,697,901	-	-	5,697,901
Share based compensation	40,703	-	(20,477)	20,226
Capital raising costs (note 11(b))	(329,768)	-	-	(329,768)
	5,408,836	-	-	5,388,359
Balance at 30 June 2016	23,238,940	(20,928,953)	882,399	3,192,386

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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Statement of Cash Flows
For the year ended 30 June 2016

		Consolidated	
		Inflows/ (Outflows) 2016	Inflows/ (Outflows) 2015
	Note	\$	\$
Cash flows from operating activities			
Receipts from government grants and incentives		219,074	656,738
Payments to suppliers and employees		(847,591)	(772,937)
Interest received		1,972	7,648
Net cash outflow from operating activities	18(a)	(626,545)	(108,551)
Cash flows from investing activities			
Loans and convertible notes received/(repaid)		(520,864)	520,864
Payments for other assets		(148,655)	-
Payments for exploration and evaluation		(2,688,478)	(1,931,750)
Net cash outflow from investing activities		(3,357,997)	(1,410,886)
Cash flows from financing activities			
Proceeds from the issue of shares		5,697,901	1,074,718
Capital raising costs		(329,768)	(67,108)
Net cash inflow from financing activities		5,368,133	1,007,610
Net increase/(decrease) in cash held		1,383,591	(511,827)
Cash at the beginning of the year		455,797	1,002,094
Foreign exchange movements		-	(34,470)
Cash at the end of the year	6	1,839,388	455,797

The above statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the financial statements
For the year ended 30 June 2016

Note 1: Statement of significant accounting policies

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and Interpretations and complies with other requirements of the law. The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial report has also been prepared on a historical cost basis. The Company is a listed public company registered and domiciled in Australia. The financial report is presented in Australian dollars.

Going Concern

The Company and its controlled entities as at 30 June (the "Group") do not generate sufficient cash flows from their operating activities to finance these activities. Thus the continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Group being successful in completing a capital raising and/or asset sale/joint venture agreement in the next 12 months. The directors have mitigated this risk by reducing the Group's corporate overheads and postponing expenditure on the Group's projects where possible.

During the financial year the Company has raised a net \$5,368,133 in new equity capital, and at the date of this report the Company has working capital of approximately \$1,660,000.

Notwithstanding this, the Directors believe that the Company will need to raise additional working capital to progress the Company's exploration activities.

As a result of these matters, there is a material uncertainty that may cast significant doubt on whether the Group will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. However, the directors believe that the Group will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis.

(b) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2016, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2016. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised by the Board of directors for issue on 5 September 2016

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

White Cliff Minerals Limited
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Notes to the financial statements
For the year ended 30 June 2016

Note 1: Statement of significant accounting policies (continued)

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of White Cliff Minerals Limited (“Company” or “parent entity”) and its controlled entities as at 30 June 2016 (the “Group”).

The financial statements of the controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Controlled entities are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

(e) Significant accounting judgements estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and evaluation costs carried forward

The Group’s main activity is exploration and evaluation for minerals. The nature of exploration activities are such that it requires interpretation of complex and difficult geological models in order to make an assessment of the size, shape, depth and quality of resources and their anticipated recoveries. The economic, geological and technical factors used to estimate mining viability may change from period to period. In addition, exploration activities by their nature are inherently uncertain. Changes in all these factors can impact exploration asset carrying values.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by either market value or using a Black and Scholes model using the assumptions contained in Note 13.

(f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(ii) Government assistance - drilling grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

(g) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Temporary bank overdrafts are included in cash at bank and in hand. Permanent bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

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Notes to the financial statements
For the year ended 30 June 2016

Note 1: Statement of significant accounting policies (continued)

(h) Income tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in controlled entities, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in controlled entities, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation legislation

The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

The Company recognises both its current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated group.

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Notes to the financial statements
For the year ended 30 June 2016

Note 1: Statement of significant accounting policies (continued)

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(j) Impairment of assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired.

If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior financial periods. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

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Notes to the financial statements
For the year ended 30 June 2016

Note 1: Statement of significant accounting policies (continued)

(l) Provisions

Where applicable, provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not made for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. Provisions are measured at the net present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(m) Share-based payment transactions

Equity settled transactions:

The Group provides benefits to employees and consultants of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees and consultants is measured by reference to the fair value of the equity instruments at the date at which they are granted and/or vested. The fair value is determined by using either market value or the Black and Scholes model, further details of which are given in Note 13.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which any performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired, and the Group's best estimate of the number of equity instruments that will ultimately vest.

The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 4).

(n) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the costs of acquisition as part of purchase consideration.

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Notes to the financial statements
For the year ended 30 June 2016

Note 1: Statement of significant accounting policies (continued)

(o) Earnings per share

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

(p) Exploration and evaluation expenditure

Exploration costs are expensed as incurred. Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial year and accumulated acquisition costs written off to the extent that they will not be recovered in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of White Cliff Minerals Limited.

(r) Parent entity financial statements

The financial information for the parent entity, White Cliff Minerals, disclosed in Note 19, has been prepared on the same basis as the consolidated financial statements.

White Cliff Minerals Limited
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Notes to the financial statements
For the year ended 30 June 2016

Consolidated	
2016	2015
\$	\$

Note 2: Revenue and expenses

(a) Revenue from continuing operations

Other revenue

Insurance recoveries	30,250	-
Interest received	1,972	7,648
Government drilling grants	46,639	42,417

(b) Expenses

Loss from ordinary activities before income tax expense includes the following specific expenses:

Auditor's remuneration	25,500	24,800
Borrowing costs	29,612	53,782
Depreciation	18,852	-
Employee costs*	483,488	435,937

* Includes all direct exploration employee costs

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Notes to the financial statements
For the year ended 30 June 2016

Consolidated 2016 \$	2015 \$
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Note 3: Income tax

(a) Income tax benefit

The prima facie income tax expense on pre-tax accounting result from operations reconciles to the income tax benefit in the financial statements as follows

Accounting loss before tax from continuing operations	(3,553,645)	(2,705,522)
Tax expense/(benefit) calculated at 30%	(1,066,094)	(811,656)
Non-deductible expenses	4,789	4,903
Other deferred tax assets and tax liabilities not recognised	222,744	84,745
Adjustments in respect of current income tax of previous years	-	141,330
Deferred tax assets and tax liabilities not recognised in relation to foreign expenses	666,125	319,317
Income tax (benefit) reported in the statement of comprehensive income	(172,436)	(261,361)

(b) Unrecognised deferred tax balances

The following deferred tax assets have not been brought to Account

Deferred tax assets comprise:

Accruals	(3,936)	(541)
Share issue costs	124,572	68,780
Losses available for offset against future income – revenue	3,852,871	3,416,684
Losses available for offset against future income – capital	38,159	38,159
	4,011,666	3,523,082

Deferred tax liabilities comprise:

Exploration expenses capitalised	(31,480)	(31,480)
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Net unrecognised deferred tax assets	3,980,186	3,491,602
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Deferred tax assets have not been recognised in respect of these items because it is not that future taxable profit will be available against which the Group can utilise the benefit thereof.

(c) Income tax benefit not recognised directly in equity during the year

Share issue costs	98,930	38,943
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Notes to the financial statements
For the year ended 30 June 2016

	Consolidated 2016 \$	2015 \$
Note 4: Loss per share		
Total basic loss per share (cents)	(0.3)	(0.5)

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

Net loss for the period	(3,381,209)	(2,444,161)
The weighted average number of ordinary shares	989,546,932	493,584,925

The diluted loss per share is not reflected as the result is anti-dilutive.

Note 5: Segment information

For management purposes, the Board of Directors of the Company has been defined as the Chief Operating Decision Maker. Segment information is presented in respect of the Group's business segments based on the Group's management and internal reporting structure.

During the year the group operated predominantly in one business segment that consisted of mineral exploration. Geographically, the group explores in both Australia and the Kyrgyz Republic. Segment results are classified in accordance with their use within geographic segments.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The following table presents the financial information regarding these segments provided to the Board of Directors for the year ended 30 June 2016.

	Australia \$	Kyrgyz \$	Total \$
2016			
Revenue			
Government drilling grants	46,639	-	46,639
Interest income	1,972	-	1,972
Segment revenue	48,611	-	48,611
Segment net operating loss after tax	(1,677,338)	(1,703,871)	(3,381,209)
Segment assets	2,068,859	1,368,545	3,437,404
Other segment information			
Segment liabilities	205,890	39,218	245,018
Depreciation and amortisation of segment assets	3,018	15,834	18,852

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Notes to the financial statements
For the year ended 30 June 2016

Note 5: Segment information (cont)

2015	Australia \$	Kyrgyz \$	Total \$
Revenue			
Gold produced	42,417	-	42,417
Interest income	7,648	-	7,648
Segment revenue	50,065	-	50,065
Segment net operating loss after tax	(1,034,219)	(1,409,942)	(2,444,161)
Segment assets	619,066	1,288,417	1,907,483
Other segment information			
Segment liabilities	(711,047)	(11,200)	(722,247)
Depreciation and amortisation of segment assets	-	-	-

Note 6: Cash and cash equivalents

	2016 \$	2015 \$
Cash at bank and on hand	210,878	1,493
Short term deposits	1,628,510	454,304
	1,839,388	455,797

(a) Reconciliation to Statement of Cash Flows

The above figures agree to cash at the end of the financial year as shown in the Statement of Cash Flows.

(b) Cash at bank and on hand

These are non-interest bearing accounts.

(c) Deposits at call

The deposits are bearing floating interest rates between 0.3% and 0.95%. These deposits have a maturity date of no more than 90 days.

Note 7: Trade and other receivables

Goods and services tax receivable	31,605	29,578
Sundry debtor	4,500	-
	36,105	29,578

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Notes to the financial statements
For the year ended 30 June 2016

Note 8: Exploration project acquisition costs

	Consolidated 2016	2015
	\$	\$
Opening balance	1,393,350	1,393,350
Project acquisition costs	-	-
Project acquisition costs written off	-	-
Acquisition costs in respect of areas of interest in the exploration phase	1,393,350	1,393,350

The recoupment of exploration project acquisition costs carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively by sale of the respective areas.

Note 9: Trade and other payables

Trade payables and accruals*	201,245	138,379
Provisions	43,773	63,004
	245,018	201,383

* Trade payables are non-interest bearing and are normally paid on 30 day terms.

Note 10: Borrowings

Short term loan*	-	174,800
Convertible notes**	-	346,064
	-	520,864

* Short term loan from major shareholder - fully repaid by an issue of shares

** All convertible notes were fully extinguished during the financial year.

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Notes to the financial statements
For the year ended 30 June 2016

Note 11: Issued capital

(a) Ordinary shares issued	Consolidated \$ 2016	\$ 2015
1,527,511,057 (2015: 586,169,855) ordinary shares	23,238,940	17,830,104

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the parent entity, ordinary shareholders rank after all creditors and are fully entitled to any proceeds on liquidation.

(b) Movements in ordinary share capital:

Date	Details	Number of shares	Issue Price \$	\$
Opening balance		449,049,614		16,822,494
Oct 2014 - June 2015	Convertible note conversions	36,968,927	0.007-0.0084	289,969
Oct 2015	Convertible note fees	1,757,840	0.01	17,578
Feb 2015	Entitlement issue	86,468,474	0.008	691,749
April – June 2015	Entitlement issue shortfall	11,925,000	0.008	95,400
Capital raising costs		-		(87,086)
30 June 2015		586,169,855		17,830,104
July 2015 – Oct 2015	Convertible note conversions	44,997,459	0.006-0.0077	275,434
Aug 2015 – Nov 2015	Placements	243,143,743	0.006-0.0077	1,548,267
Oct 2015	Share Purchase Plan	205,700,000	0.006	1,234,200
Nov 2015	Performance rights vested	7,500,000	-	40,703
May 2016 – Jun 2016	Placement	440,000,000	0.006	2,640,000
Capital raising costs				(329,768)
30 June 2016		1,527,511,057		23,238,940

(c) Share options

	Number of options 2016	2015
Listed options exercisable at \$0.03 on or before 11 March 2017	102,050,017	102,050,017
Unlisted options exercisable at \$0.02 on or before 31 December 2017	200,850,000	-
Unlisted options exercisable at \$0.02 on or before 15 December 2016	110,000,000	-
Unlisted options exercisable at \$0.012 on or before 1 December 2018	30,000,000	-
	442,900,017	102,050,017

(d) Movements in share options

Listed Options to acquire ordinary fully paid shares at \$0.06 on or before 30 September 2014:	
Beginning of the financial year	- 116,227,300
Expired during year	- (116,227,300)
Balance at end of financial year	- -

White Cliff Minerals Limited
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Notes to the financial statements
For the year ended 30 June 2016

Note 11: Issued capital (cont)

	Number of options	
	2016	2015
Listed options to acquire ordinary fully paid shares at \$0.03 on or before 11 March 2017:		
Beginning of the financial year	102,050,017	102,050,017
Issued during year	-	-
	102,050,017	102,050,017
Balance at end of financial year	102,050,017	102,050,017
Unlisted Options to acquire ordinary fully paid shares at \$0.02 on or before 31 December 2017:		
Beginning of the financial year	-	-
Issued during year	200,850,000	-
	200,850,000	-
Balance at end of financial year	200,850,000	-
Listed Options to acquire ordinary fully paid shares at \$0.015 on or before 15 December 2016:		
Beginning of the financial year	-	-
Issued during year	110,000,000	-
	110,000,000	-
Balance at end of financial year	110,000,000	-
Listed Options to acquire ordinary fully paid shares at \$0.012 on or before 1 December 2018:		
Beginning of the financial year	-	-
Issued during year	30,000,000	-
	30,000,000	-
Balance at end of financial year	30,000,000	-

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Notes to the financial statements
For the year ended 30 June 2016

Note 12: Reserves

	Consolidated 2016 \$	2015 \$
Option issue reserve (a)	125,391	125,391
Share compensation reserve (b)		
Opening balance	777,485	757,008
Share based expense for year	20,226	20,477
Transferred to equity	(40,703)	-
Closing balance	757,008	777,485
	882,399	902,876

- (a) Option issue reserve
The option issue reserve represents amounts paid upon subscribing for options issued by the Company.
- (b) Share compensation reserve
The share compensation reserve is used to record the value of equity benefits provided to consultants and directors as part of their remuneration. Refer Note 13.

Note 13: Share based payments

Share based payments consists of options and performance rights issued to directors and consultants. The expense is recognised in the Statement of Comprehensive Income and Statement of Changes in Equity over the vesting periods of the options and rights. The following share-based payment arrangements were in place during the current and prior years:

Type	Number	Grant date	Expiry Date	Exercise price \$	Fair value
Options	10,000,000	2/11/2012	30/9/2014	0.06	\$158,660*
Options	7,500,000	19/5/2014	11/3/2017	0.03	\$7,500**
2014 Rights – Tranche A	7,500,000	16/12/2014	31/12/2016	-	\$40,703***
2014 Rights – Tranche B	7,500,000	16/12/2014	31/12/2017	-	\$41,205***
2015 Rights – Tranche A	8,000,000	30/11/15	31/12/2017	-	_****
2015 Rights Tranche B	8,000,000	30/11/15	31/12/2018	-	_****

Fair value of options/rights granted

* The fair value of the equity-settled share options was estimated using the Black and Scholes model taking into account the terms and conditions upon which the options were granted. The holders of these options did not realise any value/profit from these options which have now lapsed.

** The fair value of the equity-settled share options was estimated using the initial bid price for these options on the first day these options were quoted for trading upon ASX. This method provides the most accurate estimate of the value of these options.

*** The fair value of the performance rights was estimated using the Black and Scholes model taking into account the terms and conditions upon which the rights were granted.

**** It was considered that no fair value is required to be expensed upon the grant of these performance rights. The fair value of these 16,000,000 performance rights, if vested, approximates \$96,000.

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Notes to the financial statements
For the year ended 30 June 2016

Note 13: Share based payments (cont)

The actual value of these options/rights may be materially different to this accounting estimation.

The following table lists the inputs to the Black and Scholes model used:

	December 2014	November 2012
Dividend yield %	-	-
Expected volatility %	100%	90%
Risk-free interest rate %	2.5%	2.55%
Life of option/right	Until expiry	23 months
Exercise price	\$0.001	\$0.06
Grant date share price	\$0.009	\$0.053
Discount for lack of marketability	33%	33%

The expected life of the option/rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The fair value of unlisted option/rights was discounted to account for the existence of continuity of employment vesting conditions, non-transferability and the un-listed aspect of the employee option/rights. No other features of option/rights granted were incorporated into the measurement of fair value.

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Notes to the financial statements
For the year ended 30 June 2016

Note 14: Financial instruments

(a) Capital risk management

Prudent capital risk management implies maintaining sufficient cash and marketable securities to ensure continuity of tenure to exploration assets and to be able to conduct the Group's business in an orderly and professional manner. The Board monitors its future capital requirements on a regular basis and will when appropriate consider the need for raising additional equity capital or to farm-out exploration projects as a means of preserving capital. The Board currently has a policy of not entering into any debt arrangements.

(b) Categories of financial instruments

The Group's principal financial instruments comprise of cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations. It is, and has been throughout the year, the Group's policy that no trading in financial instruments shall be undertaken during the year.

(c) Financial risk management objectives

The Group is exposed to market risk (including interest rate risk and equity price risk), credit risk and liquidity risk.

The main risks arising from the Group's financial instruments are interest rate risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

(d) Market risk

Equity price risk sensitivity analysis

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

(i) Interest rate risk management

All cash balances attract a floating rate of interest. Excess funds that are not required in the short term are placed on deposit for a period of no more than 3 months. The Group's exposure to interest rate risk and the effective interest rate by maturity periods is set out below.

Interest rate sensitivity analysis

As the Group has no interest bearing borrowings its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits.

At 30 June 2016, if interest rates had changed by + 50 basis points and all other variables were held constant, the Group's after tax loss would have been \$16,500 (2015: \$11,700) lower as a result of higher interest income on cash and cash equivalents. If interest rates dropped on average – 50 basis points then the Group may not have earned any interest income which would have increased the Group's after tax loss by \$1,900 (2015: \$7,650).

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Notes to the financial statements
For the year ended 30 June 2016

Note 14: Financial instruments (cont)

(e) Credit risk management

Credit risk relates to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from any defaults.

(f) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to ensure continuity of tenure to exploration assets and to be able to conduct the Group's business in an orderly and professional manner. Cash deposits are only held with major financial institutions.

2016	Weighted Average Interest Rate	Less than 1 month	1-3 months	3 months – 1 year	5 + years
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents – non - interest bearing	n/a	210,878	-	-	-
Cash and cash equivalents – interest bearing	0.06%	1,628,510	-	-	-
Trade and other receivables	n/a	36,106	-	-	-
		1,875,494	-	-	-
Financial liabilities					
Trade and other payables	n/a	201,245	-	-	-
Provisions	n/a	-	-	43,773	-
		201,245	-	43,773	-
2015					
Financial assets					
Cash and cash equivalents – non - interest bearing	n/a	1,493	-	-	-
Cash and cash equivalents – interest bearing	0.33%	454,304	-	-	-
Trade and other receivables	n/a	29,579	-	-	-
		485,376	-	-	-
Financial liabilities					
Trade and other payables	n/a	-	138,379	-	-
Provisions	n/a	-	-	63,005	-
Borrowings	0%	174,800	-	346,064	-
		174,800	138,379	409,069	-

The directors consider that the carrying value of the financial assets and financial liabilities are recognised in the consolidated financial statements approximate their fair values.

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Notes to the financial statements
For the year ended 30 June 2016

Note 15: Commitments and contingencies

Exploration expenditure commitments

In order to maintain rights of tenure to its Australian located mineral tenements, the Company is required to outlay certain amounts in respect of rent and minimum expenditure requirements set by the Western Australian State Government Mines Department. The Group's commitments to meet this minimum level of expenditure are approximately \$595,000 (2015: \$615,000) annually.

Exemption from incurring this annual level of expenditure may be granted where access to the tenement area is restricted for reasons beyond the Company's control such as where native title issues restrict the Company's ability to explore in the project area. The Company is not aware of any such restrictions to exploration in the coming year and it does not anticipate seeking any exemption to reduce this annual expenditure requirement.

In order to maintain rights of tenure to its Kyrgyz Republic located mineral tenement, the Company is required to complete an annual works program as agreed with the Kyrgyz government. If this program is not completed in the calendar year then continued tenure to the project could be in jeopardy.

Other contingencies

The Company is a guarantor to an office lease under which its remaining exposure through to the end of the lease in June 2018 is approximately \$70,000.

Note 16: Key management personnel disclosures

(a) Directors

At the date of this report the directors of the Company are:

M Langoulant – *Executive chairman*

T Hibberd – *Managing director*

R Boland – *Non executive director*

There were no changes of the key management personnel after the reporting date and the date the financial report was authorised for issue.

(b) Key management personnel

During the reporting periods the Company had no other key management personnel.

(c) Key management personnel compensation

	Consolidated	
	2016	2015
	\$	\$
Short-Term	469,356	446,856
Post-employment	21,789	21,789
Share-based payments	20,226	20,477
	511,371	489,122

Detailed remuneration disclosures of directors and key management personnel are in pages 13 to 16 of this report.

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Notes to the financial statements
For the year ended 30 June 2016

Note 17: Related party disclosure

The ultimate parent entity in the wholly-owned group and the ultimate Australian parent entity is White Cliff Minerals Limited. The consolidated financial statements include the financial statements of White Cliff Minerals Limited and the controlled entities listed in the following table:

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2016 %	2015 %
Northern Drilling Pty Ltd	Australia	Ordinary	100	100
Petrus Resources Pty Ltd	Australia	Ordinary	100	100
Venture Exploration Pty Ltd	Australia	Ordinary	100	100
PBP Malaysia Limited	Malaysia	Ordinary	98.9	98.5
Chanach LLC	Kyrgyz Republic	Ordinary	89	88.7

There were no transactions between White Cliff Minerals Limited and its controlled entities during the financial year other than loan funds advanced to the Chanach LLC re the Chanach copper-gold project (2015: nil).

The Company has entered into a consultancy agreement with Lanza Holdings Pty Ltd, an entity associated with Michael Langoulant, for services including accounting and corporate administration. Annual fees payable to Lanza are \$150,000 plus GST. The Company may terminate the agreement by paying 12 months of consultancy fees. Lanza may terminate the agreement due to breach or upon 3 months' notice.

Note 18: Reconciliation of loss after income tax to net cash outflow from operating activities

	Consolidated 2016 \$	2015 \$
<i>a) Reconciliation of loss from ordinary activities after income tax to net cash outflow from operating activities</i>		
Net loss for the year after income tax	(3,381,209)	(2,444,161)
Depreciation	18,852	-
Share based payment expense	20,226	20,477
Exploration expenditure and employee costs treated as exploration investment activity	2,562,843	1,931,750
Foreign exchange movements	125,635	34,470
(Increase) / decrease in trade and other receivables	(6,527)	366,919
(Increase) / decrease in prepayments	(10,000)	-
Increase / (decrease) in trade and other payables	62,867	(15,455)
Increase / (decrease) in provisions	(19,232)	(2,551)
Net cash outflow from operating activities	(626,545)	(108,551)

b) Non-cash financing and investing activities

During the year ended 30 June 2015 the Company issued 1,757,840 ordinary shares in payment of borrowing fees in relation to the USD convertible note facility secured during the year. Refer note 10.

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Notes to the financial statements
For the year ended 30 June 2016

Note 19: Parent Entity Disclosures

Financial position

	30 June 2016	30 June 2015
	\$	\$
Assets		
Current assets	1,914,2510	514,133
Non-current assets	1,523,153	1,393,350
Total assets	3,437,404	1,907,483
Liabilities		
Current liabilities	245,018	722,247
Total liabilities	245,018	722,247
Net assets	3,192,386	1,185,236
Equity		
Issued capital	23,238,940	17,830,104
Accumulated losses	(20,928,953)	(17,547,744)
Reserves	882,399	902,876
Total equity	3,192,386	1,185,236
<i>Financial performance</i>		
Loss for the year	3,381,209	(2,444,161)
Other comprehensive income	-	-
Total comprehensive loss	(3,381,209)	(2,444,161)

Note 20: Events after the balance date

There has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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Notes to the financial statements
For the year ended 30 June 2016

Note 21: Auditor's remuneration

The auditors of the Group are HLB Mann Judd.

	Consolidated	
	2016	2015
	\$	\$
Assurance services		
HLB Mann Judd:		
Audit and review of financial statements	25,500	24,800
Total remuneration for audit services	25,500	24,800
Other services		
HLB Mann Judd - taxation services	-	4,000
Total auditor's remuneration	25,500	28,400

Note 22: Interest in jointly controlled operation

The Company owns 89% of Chanach LLC which is the joint venture company that holds the Chanach copper and gold exploration tenement in Kyrgyz Republic.

Apart from owning this mineral tenement Chanach LLC does not hold any other material assets. All known Chanach LLC liabilities are accrued as liabilities of the parent company. As a result it is not considered necessary to consolidate Chanach LLC into the Group's accounts as it will not show a position that is materially different.

The Group has no capital commitments or guarantees in relation to funding Chanach LLC.

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Directors' declaration

1. In the opinion of the directors of White Cliff Minerals Limited (the "Company"):
 - a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2016 and of its performance for the financial year then ended; and
 - ii. complying with Accounting Standards, Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the year ended 30 June 2016.

This declaration is signed in accordance with a resolution of the Board of Directors.



MJ Langoulant
Chairman

Perth, Western Australia
5 September 2016

INDEPENDENT AUDITOR'S REPORT

To the members of White Cliff Minerals Limited

Report on the Financial Report

We have audited the accompanying financial report of White Cliff Minerals Limited ("the company"), which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1(c), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, the consolidated financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the consolidated entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's and its controlled entities' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

- (a) the financial report of White Cliff Minerals Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(c).

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1(a) to the financial report which indicates that the continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Group being successful in completing a capital raising and/or asset sale/joint venture agreement in the next 12 months.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2016. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the Remuneration Report of White Cliff Minerals Limited for the year ended 30 June 2016 complies with section 300A of the *Corporations Act 2001*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

A handwritten signature in blue ink that reads 'Norman G Neill'.

N G Neill
Partner

Perth, Western Australia
5 September 2016

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Additional information

The shareholder information set out below was applicable as at 31 July 2016.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	<i>Class of equity security</i> <i>Ordinary shares</i>
1 – 1,000	80
1,001 – 5,000	25
5,001 – 10,000	67
10,001 – 100,000	443
100,001 and over	863
	1,478

There were 409 holders of less than a marketable parcel of ordinary shares.

B. Equity security holders

Twenty largest quoted equity security holders – ordinary shares

Name	Ordinary shares held	% of issued shares
MR ANDY IGO <ADE SUPER FUND A/C>	320,000,000	20.95
MR MARK ANDREW TKOCZ	43,500,000	2.85
MR ADRIAN TREVOR BANDUCCI	33,666,666	2.20
HAMPSHIRE AUTOMOTIVE CENTRE PTY LTD	25,468,701	1.67
TERRA AQUA PROPRIETARY LIMITED (TERRA VERDE A/C)	17,545,349	1.15
SOUTHERN TERRAIN PTY LTD (SOUTHERN TERRAIN A/C)	17,366,529	1.14
MAX JOHN SUPER PTY LTD (JOHN SUPER FUND A/C)	16,700,000	1.09
HEBEI MINING (AUSTRALIA) PTY LTD	16,400,000	1.07
MRS TAOYUN LUO	16,000,000	1.05
TERRA AQUA PTY LTD (TERRA ROSSO A/C)	15,352,387	1.01
BB CAPITAL PTY LTD	15,000,000	0.98
MR ROGER HEALEY	14,100,000	0.92
JAYTU PTY LTD <JW GARDNER SUP FUND A/C>	13,500,000	0.88
LANZA HOLDINGS PTY LTD (LANGOULANT FAMILY S/F A/C)	13,185,609	0.86
MR ANTHONY GLASS & MRS JANE ELIZABETH GLASS (A & JE GLASS SUPER FUND A/C)	12,500,000	0.82
CITICORP NOMINEES PTY LIMITED	11,660,000	0.76
MR GUY LANCE JONES (BOQ LOAN A/C)	10,606,063	0.69
MR IAN HUGHES TULLY	10,073,203	0.66
MR JIM SBOUNIAS	10,000,000	0.65
MR IAN DAVIES	9,900,000	0.65
	642,524,507	42.05

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Additional information

Twenty largest quoted equity security holders – 11 March 2017 options

Name	Options held	% of issued options
SOUTHERN TERRAIN PTY LTD <SOUTHERN TERRAIN A/C>	5,000,000	4.90
J & T ANOGIANAKIS PTY LTD	4,250,000	4.16
TERRA AQUA PROPRIETARY LIMITED <TERRA VERDE A/C>	3,833,334	3.76
LANZA HOLDINGS PTY LTD <LANGOULANT FAMILY S/F A/C>	3,333,334	3.27
HUMBLE PTY LTD (HUMBLE FAMILY A/C)	3,329,187	3.26
MR JOHN ANOGIANAKIS	3,000,000	2.94
BUCKINGHAM FAMILY SUPER PTY LTD (BUCKINGHAM FAMILY SUPER A/C)	3,000,000	2.94
DR TONY CREA (CREA SUPER FUND ACCOUNT)	3,000,000	2.94
MRS MARIA RONTZIOKOS & MR FOTIOS RONTZIOKOS	3,000,000	2.94
MR BILAL AHMAD	2,759,527	2.70
MR DAVID WAYNE AUSTIN + MRS CHRISTINA YIT		
LING AUSTIN <AUSTIN SUPER FUND A/C>	2,500,000	2.45
MR KIERAN GEORGE BARRATT	2,500,000	2.45
MR RODD BOLAND	2,250,000	2.20
JOMOT PTY LTD	2,234,891	2.19
CROWE CRYPT HOLDINGS PTY LTD (ROBERT LIDBURY SMSF A/C)	2,150,000	2.11
MR JAIME LAI	2,091,668	2.05
MR MATTHEW THISTLEWAITE & MRS NATALIE THISTLEWAITE (THISTLEWAITE SUPER FUND A/C)	2,040,000	2.00
ADGEMIS HOLDINGS PTY LTD	2,000,000	1.96
MR ADAM NORMAN CHARLEY	2,000,000	1.96
MR BENJAMIN JAMES GERSCH & MRS AMANDA JAYNE GERSCH	2,000,000	1.96
	56,271,941	55.14

C. Substantial shareholders

There are no substantial shareholders in the Company other than:

- Mr A Igo <ADE Super Fund ac>. 20.95%

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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Additional information

E. Tenement schedule

<u>Project Area</u>	<u>Tenement details</u>	<u>% Held</u>
Laverton	EL38/2702	100
Mt Remarkable	EL31/1101	100
Ghan Well	E39/1479;	100
Ironstone Range	EL38/2484; EL38/2552; EL38/2583; EL38/2690; EL38/2693; EL38/2847-8; EL38/2877	100
Lake Johnson	EL63/1988-9; EL63/1222; EL63/1264; EL63/1716	100
Irwin Hills	EL39/1833	100
Red Flag	EL39/1585-6;	100
Chanach, Kyrgyz Republic	EL 590 A II	89