



14 February 2019

[name of shareholder]

[address of shareholder]

Dear Shareholder,

NON-RENOUNCEABLE RIGHTS ISSUE

On 11 February 2019 White Cliff Minerals Limited (**Company**) announced a non-renounceable pro rata offer of approximately 231 million fully paid ordinary shares (**New Shares**), with one attaching option (exercise price \$0.015 expiring 28 February 2024) (**New Options**) for each New Share issued, at an issue price of \$0.005 per New Share (**Rights Issue**).

The Rights Issue is offered on the basis of 1 New Share for every Share held as at 7:00pm (AEST) on 19 February 2019 (**Record Date**) held by shareholders with a registered address in Australia or New Zealand, and will raise up to approximately \$1.155 million (before costs).

The Rights Issue is partially underwritten by CPS Capital Group Limited for \$1 million.

The Directors intend to apply the proceeds from the Offer as follows:

Use of Funds (\$) (Approx.)	Underwritten Amount	Full Subscription
Chanach Copper and Aucu Gold Projects, Kyrgyzstan		
Completion of the alluvial bulk sampling	145,000	145,000
Metallurgical assessment of recoverable gold from the alluvial system	8,000	8,000
Conversion of the Chanach prospecting License to an Exploration license	30,000	30,000
Preparation of drilling access tracks and pads	75,000	75,000
Nickel Cobalt Projects, Western Australian		
Maiden resource estimate for the Coronation Dam and Ghan Well Cobalt-Nickel projects	30,000	30,000
General working capital	553,000	696,876



Costs of the Offer	159,000	167,000
Total use of funds	1,000,000	1,154,876

The Company expects the Rights Issue to be conducted in accordance with the following timetable:

Ex date – Shares trade ex Entitlement (Ex Date)	18 February 2019
Record date to determine Entitlement (Record Date)	19 February 2019
Prospectus with Entitlement and Acceptance Form dispatched Offer opens for receipt of Applications	22 February 2019
Closing date for acceptances	6 March 2019
Deferred settlement trading commences	7 March 2019
Notify ASX of under-subscriptions	11 March 2019
Issue of New Shares Deferred settlement trading ends	13 March 2019
Dispatch of shareholding statements	13 March 2019

The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 2 months after the date the Offer is announced. As such the date the New Shares are expected to commence trading on ASX may vary.

The New Shares issued pursuant to the Rights Issue will rank equally with existing fully paid ordinary shares in the Company. Application has been made for the quotation of the New Shares and New Options. The Rights Issue will be offered under a prospectus which was lodged with ASIC on 14 February 2019 (**Prospectus**). The Prospectus will be sent to Eligible Shareholders shortly after the Record Date. Shareholders should consider the Prospectus carefully in deciding whether to acquire securities offered under the Rights Issue.

The capital structure of the Company before and after completion of the Rights Issue is set out below:

Shares currently on issue	230,975,294
Total Options currently on issue	175,754,234



New Shares offered under the Prospectus (consisting New Shares under the Offer and up to a further 9,146,294 New Shares to be issued to the Underwriter and its nominees)¹ 240,121,588

New Options offered under the Prospectus (consisting attaching New Options under the Offer and 60,146,294 New Options to the Underwriter and its nominees) 291,121,588

¹ This assumes no further Shares are issued prior to the Record Date.

CPS Capital Group Limited will be paid a lead manager fee of \$60,000 and 1% of amount raised (to be, subject to the Listing Rules, partly be paid through the issue of Shares (each with one attaching option) on the same terms as the Entitlement Offer), 51 million New Options, 5% underwriter's fee and 5% of non-underwritten New Shares placed by CPS.

Should you have any questions regarding the Rights Issue you may contact the Company on +61 9486 4036 or consult your stockbroker or professional adviser.

We look forward to your participation in the Rights Issue.

Yours faithfully,

Daniel Smith
Chairman



14 February 2019

[ineligible shareholder]

[address of noteholder]

Dear Shareholder,

NON-RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 11 February 2019 White Cliff Minerals Limited (**Company**) announced a non-renounceable pro rata offer of approximately 231 million fully paid ordinary shares (**New Shares**), with one attaching option (exercise price \$0.015 expiring 28 February 2024) (**New Options**) for each New Share issued, at an issue price of \$0.005 per New Share (**Rights Issue**).

The Rights Issue is offered on the basis of 1 New Share for every Share held as at 7:00pm (AEST) on 19 February 2019 (Record Date) held by shareholders with a registered address in Australia or New Zealand, and will raise up to approximately \$1.155 million (before costs).

The Company has decided that it is unreasonable to make offers under the Rights Issue to shareholders with a registered address outside Australia or New Zealand (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the Shares under the Rights Issue to those shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the offer document prepared by the Company in relation to the Rights Issue will not be sent to you.

This letter is neither an offer to issue new shares to you, nor an invitation for you to apply for new shares. You do not have to take any further action in relation to the Rights Issue.

Please contact the Company on +61 8 9486 4036 if you have any queries.

Yours faithfully,

Daniel Smith
Chairman



14 February 2019

[Option shareholder]

[address of noteholder]

Dear Optionholder,

NON-RENOUCEABLE RIGHTS ISSUE

On 11 February 2019 White Cliff Minerals Limited (**Company**) announced a non-renounceable pro rata offer of approximately 231 million fully paid ordinary shares (**New Shares**), with one attaching option (exercise price \$0.015 expiring 28 February 2024) (**New Options**) for each New Share issued, at an issue price of \$0.005 per New Share (**Rights Issue**).

The Rights Issue is offered on the basis of 1 New Share for every Share held as at 7:00pm (AEST) on 19 February 2019 (**Record Date**) held by shareholders with a registered address in Australia or New Zealand, and will raise up to approximately \$1.155 million (before costs).

The prospectus for the Rights Issue is available on the ASX website <http://www.asx.com.au>.

The Record Date for the purposes of determining security holders entitled to participate in the Rights Issue is 19 February 2019. The prospectus for the Rights Issue will be despatched to all shareholders soon after the Record Date.

The purpose of this letter is to give you notice that if you wish to participate in the Rights Issue with respect to your options, you must exercise your options before the Record Date.

To be eligible to participate in the Rights Issue in respect of your Options, you will need to exercise those Options and be registered (with a registered address in Australia or New Zealand) as the holder of the underlying White Cliff Minerals shares as at the Record Date.

If you do not wish to participate in the Rights Issue (in respect of your options) you do not need to take any action. Before deciding whether to exercise all or any of your options, you should consider the terms of the Rights Issue carefully and if in any doubt, consult with your professional advisor. Anybody wishing to acquire securities will need to complete the personalised application form which will accompany the prospectus.

Please contact the Company on +61 8 9486 4036 if you have any queries.

Yours faithfully,

Daniel Smith
Chairman