



28 February 2018

Dear Optionholder

Participation in Rights Issue

On 22 February 2018, White Cliff Minerals Limited (**Company**) announced a proposed partially underwritten one (1) for six (6) renounceable pro rata offer at an issue price of A\$0.003 per share with one (1) free attaching New Option (exercisable at \$0.01 on or before 30 June 2019) for every Share subscribed to raise up to approximately A\$1,660,000 (before expenses) (**Offer**).

Full details of the Offer are in the prospectus setting out the Offer (**Prospectus**) and the Appendix 3B lodged with ASX on 27 February 2018.

Eligibility to Participate

The Offer is based on the number of Shares held by a shareholder at 5.00pm on Monday, 5 March 2018 (**Record Date**).

The Offer does not apply to your holding of White Cliff Minerals options (**Options**).

To be eligible to participate in the Offer 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 being 5 March 2018.

If you do not wish to participate in the Offer (in respect of your Options) you do not need to take any action.

To exercise some or all of your Options you will need to give notice in writing to White Cliff Minerals in accordance with the terms and conditions of your Options together with payment of the exercise price for each Option exercised.

If you do not exercise your Options, then after the Closing Date of the Offer an adjustment may be made to the exercise price of your White Cliff Minerals options in accordance with the terms and conditions of the Options.

The anticipated timetable for the Offer is as follows:

Event	Date
Announcement of Offer	22 February 2018
Prospectus lodged with ASIC and ASX	27 February 2018
Day 0 – Option holders notified	28 February 2018
Notice of Offers sent to Shareholders	1 March 2018
Ex-date and rights trading begins	2 March 2018
Record Date (to identify Shareholders entitled to participate in the Offer)	5 March 2018
Prospectus and Entitlement and Acceptance Forms sent to Eligible Shareholders and Offers open	7 March 2018
Rights trading ends	15 March 2018
Last day to extend the Closing Date	19 March 2018
Offers close (Closing Date)	22 March 2018
Notice to ASX of Shortfall	26 March 2018
New Securities issued	29 March 2018
Dispatch of Holding Statements	3 April 2018
Quotation of New Shares on ASX commences	3 April 2018

You are encouraged to consult your stockbroker or other professional adviser before exercising any of your Options.

If you have any questions in relation to any of the above matters, please contact the Company at info@wcminerals.com.au or on +61 8 9321 2233 from 9.00am to 5.00pm Perth time, Monday to Friday.

Yours faithfully

Michael Langoulant
Chairman