



17 May 2018

ASX Code: WCN

Application for Quotation of June 19 Options

White Cliff Minerals Limited (“**White Cliff**” or “**the Company**”) advises that it has applied to have its options exercisable at \$0.01 on or before 30 June 2019 (**June 2019 Options**) quoted upon ASX as a new class of quoted security.

Shareholder approval to seek quotation for this class of security was received at a general meeting of shareholders held on 16 May 2018. There are 515,203,583 June 19 Options on issue.

An Appendix 3B application for quotation of the June 19 Options is attached. In addition a schedule of the Top 20 June 19 Option holders and a June 19 Options distribution schedule are attached.

<Ends>

Further Information:

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About White Cliff Minerals Limited

White Cliff Minerals Limited is a Western Australian-based exploration company with the following main projects:

Kyrgyz Copper-Gold Project (90%): The Project contains extensive porphyry related gold and copper mineralisation starting at the surface and extending over several kilometres. Drilling during 2014-6 has defined a **gold deposit** currently containing an inferred resource of 1.8Mt at 5.2 g/t containing 302,000 ounces of gold and 608,000 tonnes at 0.64% copper containing 3870 tonnes of copper. Drilling has also defined a significant **copper deposit** at surface consisting of 10Mt at 0.41% copper containing 40,000 tonnes of copper.

Extensive mineralisation occurs around both deposits demonstrating significant expansion potential. The project is located in the Kyrgyz Republic, 350km west-southwest of the capital city of Bishkek and covers 57 square kilometres. The Chanach project is located in the western part of the Tien Shan Belt, a highly mineralised zone that extending for over 2500 km, from western Uzbekistan, through Tajikistan, Kyrgyz Republic and southern Kazakhstan to western China.

Laverton Gold Project (100%): The project consists of 136 square kilometres of granted tenements in the Laverton Greenstone belt. The core prospects are Kelly Well and Eight Mile Well located 20km southwest of Laverton in the core of the structurally complex Laverton Tectonic zone immediately north of the Granny Smith Gold Mine (3 MOz) and 7 kilometres north of the Wallaby Gold Mine (7 MOz).

Merolia Project (100%): The project consists of 771 square kilometres of the Merolia Greenstone belt and contains extensive ultramafic sequences including the Diorite Hill layered ultramafic complex, the Rotorua ultramafic complex, the Coglia ultramafic complex and a 51 kilometre long zone of extrusive ultramafic lava's. The intrusive complexes are prospective for nickel-copper sulphide accumulations possibly with platinum group elements, and the extrusive ultramafic rocks are prospective for nickel sulphide and nickel-cobalt accumulations. The project also contains extensive basalt sequences that are prospective for gold mineralisation including the Ironstone prospect where historical drilling has identified 24m at 8.6g/t gold.

Coronation Dam Cobalt Project (100%): The project consists of one tenement (16km²) in the Wiluna-Norseman greenstone belt 50km south of the Murrin East nickel-cobalt mining operation. The tenement contains an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation. The Cobalt grades range for 0.01% to 0.75% cobalt and occur within a zone of manganiferous oxides that form in the regolith profile.

Ghan Well Cobalt Project (100%): The project consists of one tenement (39km²) in the Wiluna-Norseman greenstone belt 10km north of the Murrin East nickel-cobalt mining operation. The tenement contains an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation. The Cobalt grades range for 0.01% to 0.75% cobalt and occur within a zone of manganiferous oxides that form in the regolith profile.

Coglia Well Cobalt Project (100%): The project consists of two tenements (217km²) in the Merolia greenstone belt 100km east of the Murrin East nickel-cobalt mining operation. The tenement contains an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation. The Cobalt grades range for 0.01% to 0.25% cobalt and occur within a zone of manganiferous oxides that form in the regolith profile.

Bremer Range (100%): The project covers over 127 square kilometres in the Lake Johnson Greenstone Belt, which contains the Emily Ann and Maggie Hayes nickel sulphide deposits. These mines contain approximately 140,000 tonnes of nickel. The project area has excellent prospectivity for both komatiite associated nickel-cobalt mineralisation and amphibolite facies high-grade gold mineralisation.

Lake Percy (100%) The Lake Percy tenement (E63/1222i) contains substantial nickel anomalism associated with outcropping ultramafic units. The Company also holds 100% of the adjacent 20km² tenement (E63/1793) which also contains untested outcropping ultramafics.

JORC Compliance

The Information in this update that relates to Exploration Results is based on information compiled by Mr Todd Hibberd, who is a member of the Australasian 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 'Australasian Code for Reporting of 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.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

White Cliff Minerals Limited

ABN

22 126 299 125

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Options exercisable on or before 30 June 2019
(June 19 Options) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 515,203,583 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Options exercisable at \$0.01 each on or before 30 June 2019 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No – new application to have the June 19 Options quoted as a new class of quoted security</p>
5	Issue price or consideration	<p>Nil – June 19 Options previously issued as a free attaching option to a recent rights issue</p>
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>June 19 Options previously issued as a free attaching option to a recent rights issue</p>
6a	<p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
6b	The date the security holder resolution under rule 7.1A was passed	<p>29/11/2017</p>
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	<p>Nil</p>
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	<p>Nil</p>

⁺ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil								
6f	Number of +securities issued under an exception in rule 7.2	Nil								
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/a								
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/a								
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	LR 7.1 – 92,188,025 LR 7.1A – 342,792,016								
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	29 March 2018								
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>3,847,920,169</td><td>Fully paid ordinary shares</td></tr><tr><td>151,322,273</td><td>Options exercisable at \$0.013 on or before 31 December 2018</td></tr><tr><td>515,203,583</td><td>June 19 Options</td></tr></table>	Number	+Class	3,847,920,169	Fully paid ordinary shares	151,322,273	Options exercisable at \$0.013 on or before 31 December 2018	515,203,583	June 19 Options
Number	+Class									
3,847,920,169	Fully paid ordinary shares									
151,322,273	Options exercisable at \$0.013 on or before 31 December 2018									
515,203,583	June 19 Options									

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	30,000,000	1 December 2018 options
	8,000,000	2015 Performance rights
	52,500,000	Tranche A 2017 Performance rights
	57,750,000	Tranche B 2017 Performance rights
	63,000,000	Tranche C 2017 Performance rights
	250,000,000	Gleneagle Series A Options
	250,000,000	Gleneagle Series B Options
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	None at this point	

Part 2 - Pro rata issue

11 Is security holder approval required?	
12 Is the issue renounceable or non-renounceable?	
13 Ratio in which the +securities will be offered	
14 +Class of +securities to which the offer relates	
15 +Record date to determine entitlements	
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17 Policy for deciding entitlements in relation to fractions	

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	•
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	•
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ☒ ⁺Securities described in Part 1
- (b) ☐ All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☒ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☒ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

⁺ See chapter 19 for defined terms.

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 80px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 17 May 2018
(Chairman)

Print name: Michael Langoulant

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	1,879,477,724
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	1,548,442,445 Shares issued
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	3,427,920,169

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	514,188,025
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>420,000,000 Shares issued on 27 February 2018</p> <p>2,000,000 30 June 2019 Options issued 29 March 2018</p>
“C”	422,000,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	514,188,025
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	422,000,000
Total [“A” x 0.15] – “C”	92,188,025

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	3,427,920,169
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	342,792,016
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	Nil
“E”	Nil

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	342,792,016
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.10] – “E”	342,792,016

+ See chapter 19 for defined terms.

Range of Units As Of 16/05/2018

Composition : OP6

Range	Total holders	Units	% Units
1 - 1,000	12	1,783	0.00
1,001 - 5,000	11	31,207	0.01
5,001 - 10,000	5	40,114	0.01
10,001 - 100,000	230	10,313,774	2.00
100,001 Over	302	504,816,705	97.98
Rounding			0.00
Total	560	515,203,583	100.00

Unmarketable Parcels

Minimum Parcel Size	Holders	Units
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Minimum \$ 500.00 parcel cannot be calculated due to no price

Selection Criteria: Hide Unmarketable Parcels: Shown Control Account: Included

Rank	Name	Units	% Units
1	MS NICOLE GALLIN + MR KYLE HAYNES <GH SUPER FUND A/C>	49,999,996	9.70
2	J P MORGAN NOMINEES AUSTRALIA	31,250,000	6.07
3	SOCIAL INVESTMENTS PTY LTD	20,000,000	3.88
4	PLAN-1 PTY LTD	17,333,333	3.36
5	M2 ASSETS PTY LTD <M2 ASSETS A/C>	16,666,667	3.23
6	ROOKHARP INVESTMENTS PTY	14,583,334	2.83
7	MR MICHAEL SOUCIK + MRS HEATHER SOUCIK <HMS SUPERANNUATION FUND A/C>	11,000,000	2.14
8	JATHRO PTY LTD <IMON A/C>	10,000,000	1.94
8	MRS ZI JUAN QI <CHEN FAMILY A/C>	10,000,000	1.94
8	SARTO PTY LTD <R ZAPPIA& SONS PROVIDENT A/C>	10,000,000	1.94
11	MAHE INVESTMENTS PTY LTD	9,000,547	1.75
12	BROADCOOLA NOMINEES PTY LTD <SPYGLASS SUPER FUND A/C>	7,000,000	1.36
13	LANZA HOLDINGS PTY LTD <LANGOULANT FAMILY S/F A/C>	6,704,489	1.30
14	MERRIBROOK SUPER PTY LTD <V & M DELLA FRANCA S/F A/C>	6,666,667	1.29
15	MR MICHAEL PETRUS HENDRIKS + MRS SALLY JANE HENDRIKS <CALGARY SUPER FUND A/C>	5,558,334	1.08
16	GRANDALP PTY LTD <MILLER SUPER FUND A/C>	5,166,667	1.00
17	MR BENJAMIN JAMES OPIE <SPECULATIVE INVESTMENT A/C>	5,000,000	0.97
17	MR DARON KINLEY	5,000,000	0.97
17	MR RYAN JAMES ROWE	5,000,000	0.97
17	NOOKAMKA HOLDINGS PTY LTD <SUPERANNUATION FUND A/C>	5,000,000	0.97
17	MR ROBERT MURRAY RAYNES	5,000,000	0.97
17	MRS HEATHER SOUCIK <HMS A/C>	5,000,000	0.97
Totals: Top 22 holders of UNLISTED OPTIONS EXPIRING 30/06/2019 @ \$0.01		260,930,034	50.65
Total Remaining Holders Balance		254,273,549	49.35

Selection Criteria: Address: Hidden Holder ID: Hidden Control Account: Included