ASX ANNOUNCEMENT
4 February 2021

Priority Prospects Identified by Aeromagnetic Survey Across Reedy South Gold Project

HIGHLIGHTS

- An aeromagnetic survey was undertaken across the Reedy South tenement package in December 2020, consisting of ~6,100-line kilometers on 50m line spacing
- The results of the aeromagnetic survey were interpreted by CSA Global and incorporated with recent geological mapping programs
- In conjunction with CSA Global, the Company has outlined three priority target areas, that contain a number of high-priority prospects based on historical exploration, favorable geology and/or structural targets across the Reedy South tenement package, including:
    - King Cole, Pegasus and Reedy Extended (incorporating M20/466 and E20/969)
    - Cracker Jack and McCaskill Hill (incorporating P20/2289 and E20/938)
    - Robin Well and Nallan (consisting of the southern portion of E20/974)
- On ground work to start at Cracker Jack in February, to follow up on historical rock chip results
- Consolidation of historical data points continues, and these will be ground-truthed when field programs start

White Cliff Minerals Limited (**White Cliff** or the **Company**) is pleased to announce the results of the airborne magnetic survey flown by Thompson Aviation across the Reedy South tenement package. The aeromagnetic survey comprised of ~6,100 line kilometers at 50m line spacing, and was used to better define and map the various north-south trending faults and structures across the Reedy South area. CSA Global, working in conjunction with Southern Geoscience, have finalised interpretation of the survey, which lead to the ranking of a number of high-priority prospects (**Figures 1 & 2**).

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White Cliff Technical Director Ed Mead said: "Given the favorable geology of the Cue-Meekatharra goldfields, we were keen to undertake an aeromagnetic survey across the entire Reedy South Project area to get a better understanding of what may be going on under soil cover. Historically, much of the region has been mapped as vast granite terrain; however, we know from drilling, and now from this detailed airborne survey, that a significant portion of our tenement package is underlain by favorable shear zones, greenstone belts and structural targets.

CSA Global and Southern Geoscience have done a great job in combining the geophysics and geological mapping work, which has led to the outlining of a number of high-priority structural targets that warrant first pass exploration, including immediate drill targets. What is clear from the geophysical review, is that the same fertile structures and mineralised belts that are controlling and hosting significant gold deposits at Reedy's and Burnakura, extend into our project area.
Although the compilation and interrogation of historical exploration work is ongoing, we are excited about the potential that some of these prospects, such as McCaskill Hill and Reedy Extended, present."

Prospect Overview

The target areas are underlain by narrow, north – striking greenstone belts (Reedy Shear Zone and Burnakurra Shear Zone) consisting of metamorphosed basalt, dolerite, gabbro, paraschist, and banded iron formations (**BIFs**), and is intruded by felsic dykes. Foliated granite bounds the greenstone belts to the east and west.

WAMEX reports refer to a number of small prospecting pits sunk on quartz veins within the mafic units and sporadic RAB drilling associated with BIF at McCaskill Hill and Cracker Jack, while Reedy Extended has been identified through geophysics and structural interpretation. Robin Well and Nallan, in the southern portion of the Reedy South project, are associated with geophysical targets and have been the subject of historical, yet sporadic, exploration.

Next Steps

Following completion of the ongoing database compilation and interrogation, the Company plans to undertake an initial exploration phase will be geological traverses to locate, map, and sample structures and workings containing quartz veining or BIF to gauge the potential tenure of the mineralisation and guide future exploration programs.

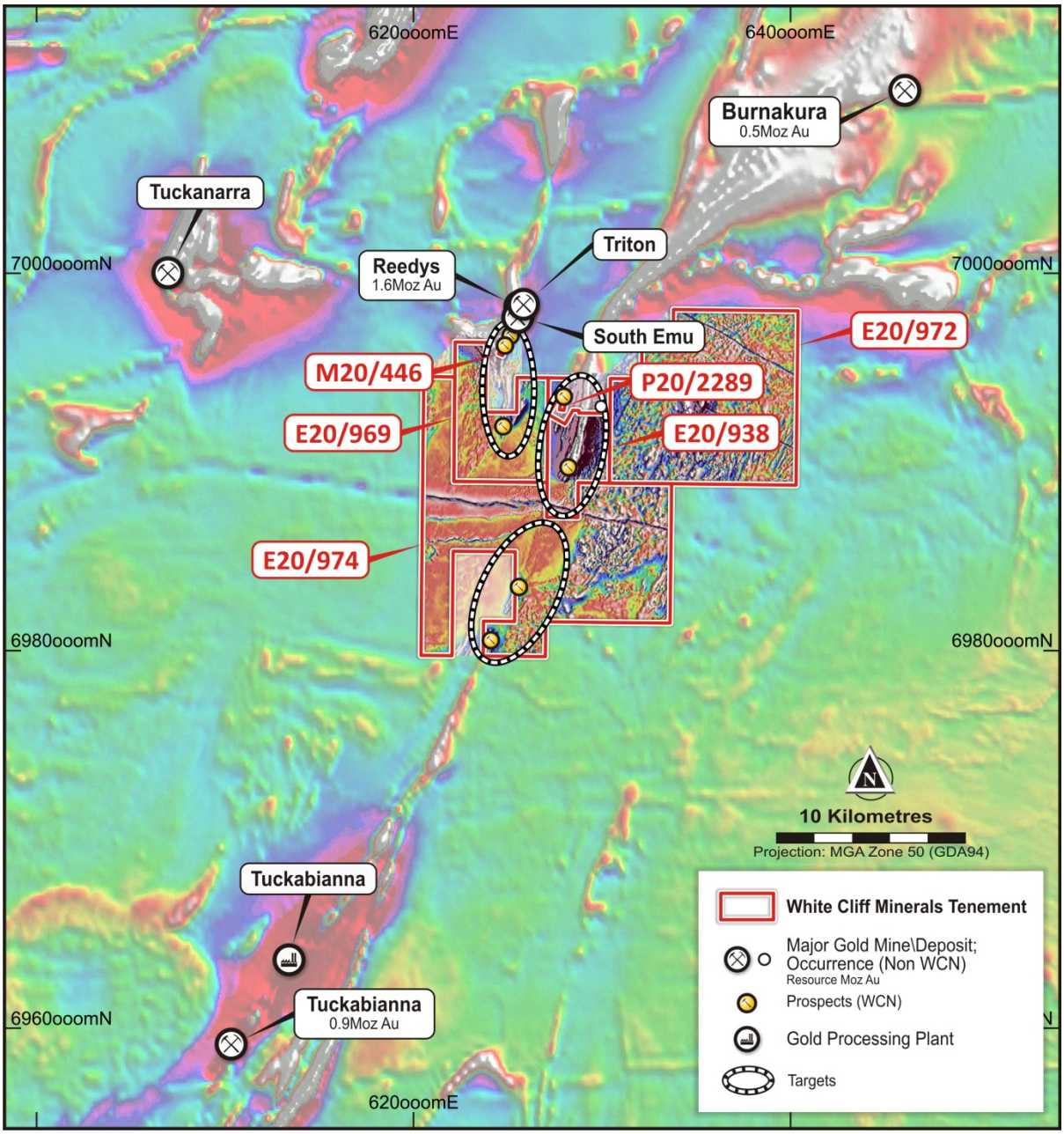

Figure 1: *Aeromagnetic survey across the Reedy South tenement package, highlighting the three key prospect areas associated with the Reedy and Burnakura Shear Zones*

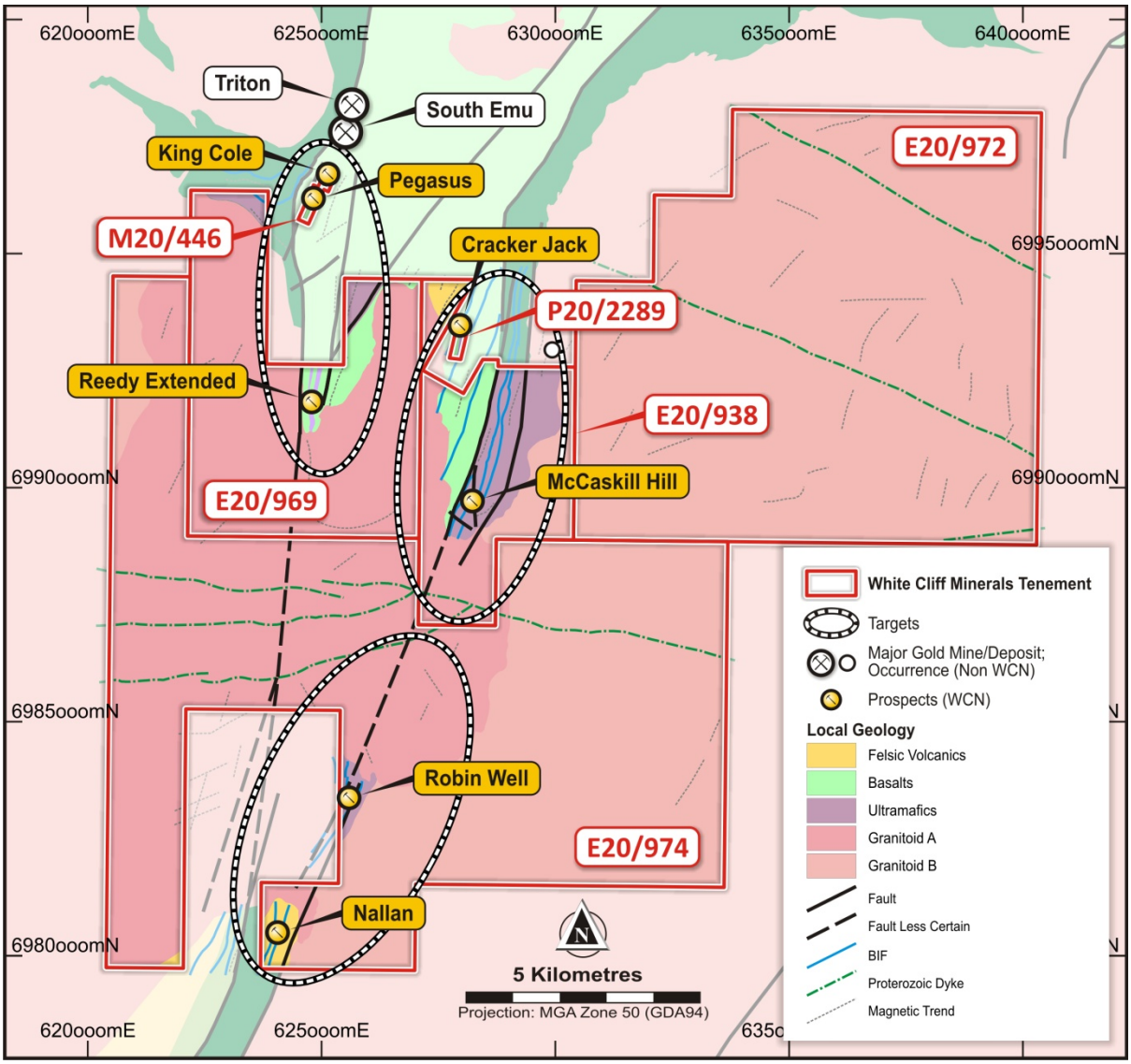

Figure 2: *The Reedy South Gold Project over simplified geology interpreted from airborne magnetics and mapping*

Overview of Reedy South

The Project covers 272km^2 of the highly prospective Cue goldfields, centred on the southern portion of the prolific Reedy Shear Zone, within the Meekatharra-Wydgee greenstone belt.

The Project comprises one granted mining lease (M20/446) covering the historic underground workings of Pegasus and King Cole, a granted exploration and prospecting license (E20/938 & P20/2289) and four exploration license applications (E20/969, E20/971, E20/972 & E20/974). The Project is situated 40km north of Cue, via the Great Northern Highway and is 80km south of Meekatharra.

White Cliff declared a maiden MRE of **779,000 tonnes at 1.7 g/t Au for 42,400 ounces of gold** (refer announcement dated 29 October 2020). With the style and controls of mineralisation similar to the Triton-South Emu goldmine immediately north of the Project, White Cliff believe there is scope to substantially grow the resource at Reedy South through drilling at depth and along strike.

This announcement has been approved by the Board of White Cliff Minerals Limited.

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Competent Persons Statement
The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Mead is a director of the company. Mr Mead 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 Mead consents to the inclusion of this information in the form and context in which it appears in this report.

Forward Looking Information
This announcement contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this announcement are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward- looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward- looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed announcements. Readers should not place undue reliance on forward-looking information.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

APPENDIX 1.

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at the Reedy South Project.

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The airborne magnetic and radiometric survey was conducted by Thomson Airborne in Dec 2020. Thomson acquired the data with a Cesna 210 fixed wing aircraft with a fixed stinger attachment. The mean sensor height was 35m with 50m spaced EW flight lines lines and 500m tie line spacing. Survey lines were flown at 090-270 degrees for 6,090 line kilometres. The magnetic sensor used was a Geometrics G823-A, cesium vapour magnetometer, sampling at 20 readings/sec. with a resolution of 0.001nT and 20hz (0.05 sec) sampling rate. The Gamma Ray Spectrometer was a RSI model RS-500 with a sampling rate of 2hz (0.5sec) in 256 channels. A GeOZ-DAS Digital Data Acquisition System was utilised
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Thomson supplied a base station magnetometer to monitor diurnal variations. The data recorded was used to correct the magnetic data collected by the survey aircraft. The base station magnetic sensor was placed in a low magnetic gradient area beyond the region of influence of any man made interference. The sensor was located within the survey area or at the nearest practicable airstrip, town or base as determined by Thomson. The base station magnetometer was synchronised with the survey aircraft acquisition system and was operated during all survey acquisition flights. The diurnal variations were reviewed in-field on a daily basis and conveyed to the client. **Magnetics** Prior to commencement of data acquisition, the manoeuvre effects of the aircraft on the magnetic data was measured. A compensation solution will likely be determined by flying a series of pitch, roll and yaw manoeuvres at high altitude while monitoring changes in the three axis vector magnetometer and the effect on the total field readings in each of the cardinal headings (or other directions depending on the survey requirements). **Radiometrics** Thorium source tests were performed at the start and end of each survey day. This was monitored to confirm system sensitivity, resolution and peak position of the Thorium window. A survey test line was flown each day at the nominal survey height to ensure all equipment was functioning correctly and also to determine the effect of soil moisture on the radiometric data. The same test line was also flown after recommencement of operations following periods of rain.

	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	This release has no reference to previously unreported drill results.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	This release has no reference to previously unreported drill results.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	This release has no reference to previously unreported drill results.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	This release has no reference to previously unreported drill results.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	This release has no reference to previously unreported drill results.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second- half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The magnetic sensor used was a Geometrics G823-A, cesium vapour magnetometer sampling at 20 readings/sec. with a resolution of 0.001nT and 20hz (0.05 sec) sampling rate.

Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	A GeOZ-DAS Digital Data Acquisition System records all magnetic and ancillary data to SD card Data is copied from the SD card to laptop. Where possible and practical, field data was uploaded via FTP to the processing office on a regular basis for further quality control and identification of potential reflight requirements prior to survey completion. Daily progress reports were emailed to the company representative.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Novatel 14 channel precision differential capable GPS system 2 Hz (0.5 sec) recording rate GPS differential correction receiver Thomson survey navigation and guidance system GDA94 datum and MGA zone 50 Projection KRA405B Radar altimeter 0.3 m resolution 3' or ± 3% accuracy (whichever is greater) at 0 to 500' and ± 5% at 500' to 2500' Range: 0-760 m 20 Hz (0.05 sec) sampling rate
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The mean magnetic sensor height was 35m with 50m spaced survey lines and 500m tie line spacing. Survey lines were flown at 090-270 degrees.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	This release has no reference to previously unreported drill results.
	Whether sample compositing has been applied.	This release has no reference to previously unreported drill results.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Magnetic survey lines were flown 090-270 degrees which is near perpendicular to the trend of the mineralised greenstones in the area.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Deliverables were electronically accessed via a password protected FTP link.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All digital airborne magnetic data was subjected to auditing and vetting by the Company's independent geophysical contractor and provider.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	There are no known impediments to the future exploration or mining of these tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Minimum expenditure requirement of $10,000 per annum has been met for the current reporting period
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historical exploration has been conducted by Battle Mountain Australia, Big Bell, Rio Tinto Exploration, BHP, Metana Minerals, Delta Gold, Homestake Australia Ltd, St Barbara Ltd, Wakeford Holdings and Murchison Mining Pty Ltd. Data was compiled from WAMEX reports.
Geology	*Deposit type, geological setting and style of mineralisation.*	Mineralisation in the Mining Lease is hosted by the Reedy Shear Zone (RSZ) localised by a dis-conformable contact between two greenstone groups. Anastomosing structures develop within the RSZ focusing fluid migration and Au mineralisation. Strong potassic-silicic-pyritic alteration is associated with gold mineralisation localised within the footwall and hanging contacts of the 20m wide sub-vertical RSZ. Linear zones of more intense deformation appear to be important in the localisation of gold mineralisation within ultramafic zones often adjacent to mineralisation. Minor bucky quartz veining intrudes the shear and appears to run parallel to the shear zone.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	This release has no reference to previously unreported drill results.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.*	This release has no reference to previously unreported drill results. No metal equivalent values are being used.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	This release has no reference to previously unreported drill results.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	*The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	