ASX ANNOUNCEMENT
17 February 2021

Exploration to Commence Across Reedy South Priority Targets

HIGHLIGHTS

- RC drilling to recommence at Reedy South in the coming days, targeting depth extensions of known mineralisation (5 holes for 1,400 metres).
    - Mineralisation has been shown to extend to at least 125+ metres below surface, with mineralisation open at depth.
- Completion of database review across Reedy South Gold Project confirms the potential of new priority prospects:
    - **Reedy Extended:** Located ~5km south of Pegasus prospect. Situated on ~1km strike of Reedy Shear Zone and dominated by ultramafic and BIF. No recorded historical exploration. Soil geochemistry planned to cover magnetic targets.
    - **Cracker Jack:** Historic shallow underground workings targeting high-grade narrow quartz veins. Broad spaced drill lines intersected quartz vein hosted mineralisation leaving ~200 metres of strike and down dip potential untested.
    - **McCaskill Hill:** situated at the southern end of ~4km strike of Burnakura shear zone. Prospect identified through historical shallow drilling on broad spaced lines. Significant mineralisation intersected in both sheared mafics and BIF. Strike and down dip potential remains untested.
    - **Robin Well:** ~7km southwest from McCaskill Hill along inferred Burnakura Shear Zone. The 1.5km strike BIF horizon indicated by magnetics, was tested by a single historic RAB drill traverse.
    - **Nallan:** ~2km southwest and along strike from Robin Well on regional magnetic feature which was not tested by historic RAB drilling.
- Program of Works (POWs) to be submitted over Cracker Jack and McCaskill Hill to undertake first pass drilling.

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- Verification rock chip sampling program underway at Cracker Jack and McCaskill Hill, to validate anomalous historical rock chip results which cannot be verified.
- Extensive soil geochemistry program by the Company's geologist commenced at Reedy Extended ahead of the Reedy South drilling campaign.

White Cliff Minerals Limited (**White Cliff** or the **Company**) is pleased to announce that RC drilling is to recommence at Reedy South Gold Project in the coming days. The program will consist of 5 deep holes, targeting depth extensions of the known mineralisation and Mineral Resource Estimate (**MRE**) (**Figure 1**). The first phase of the program, which commenced in late November 2020, has already shown that mineralisation at the King Cole and Pegasus prospects extends to at least 125m below surface (refer ASX announcements dated 21 and 25 January 2021).

The extensive database review undertaken by the Company across Reedy South, which incorporated the recent airborne magnetic survey results, identified 3 key target areas with 5 new prospects (**Figure 2**).

White Cliff Technical Director Ed Mead said: "The key point is that the results of the geophysical review have shown that there are large areas of favourable magnetics for gold mineralisation, that have never been tested with modern exploration. The results of the air borne magnetic and radiometric survey, geological interpretation, and data review have produced 3 well defined target areas that contain 5 prospects.

"Data reviewed by White Cliff indicates positive results were received from limited historical work, that is unfortunately not verifiable for JORC Table 1, but the historic work does give us a vector for geochemical sampling and rock chip sampling, as first pass on ground work. Off the back of this work, we then intend to undertake RC drilling, targeting the sheared mafics and BIFs, which are known to host gold in the area."

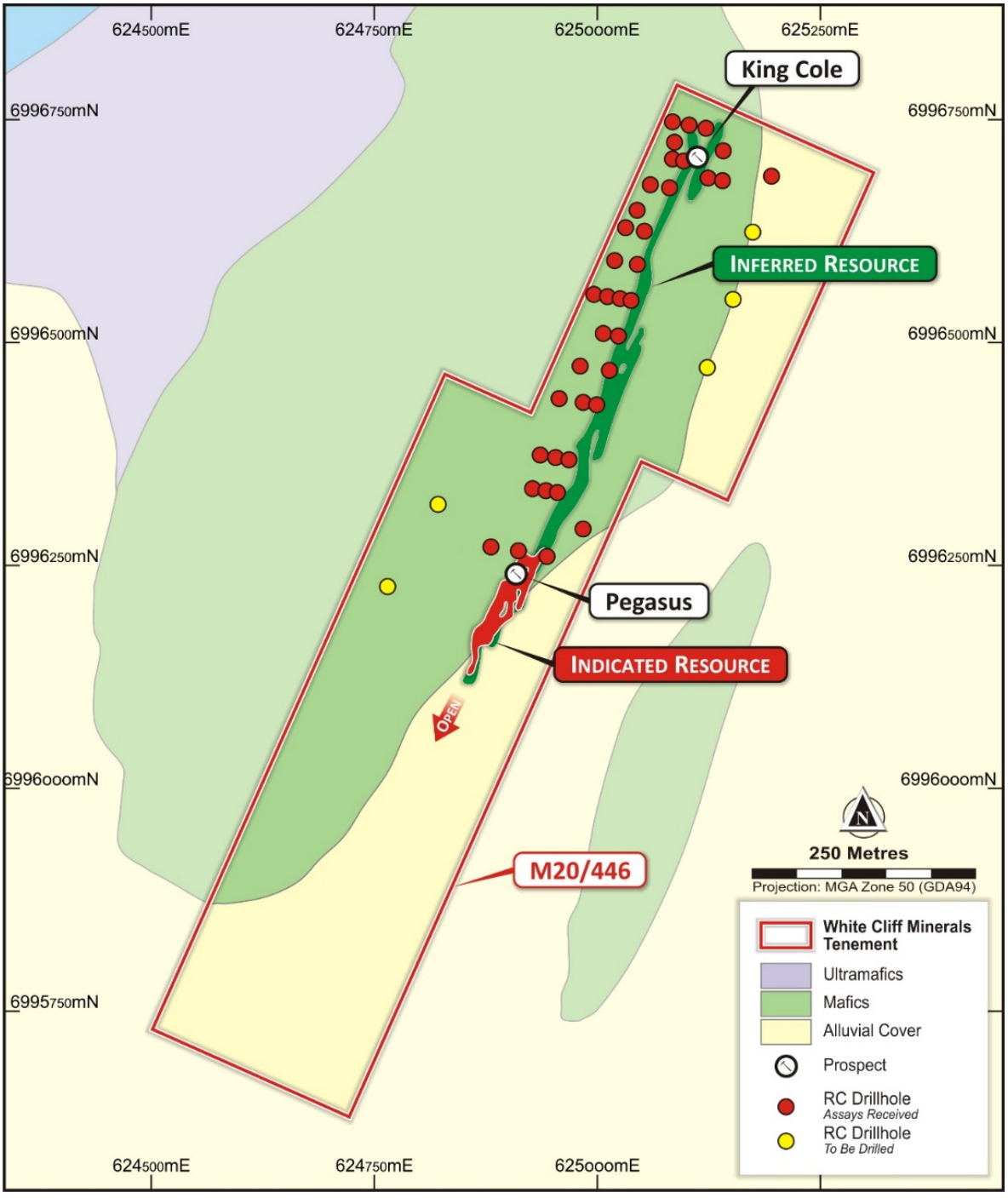

Figure 1: *Location of RC drilling program at the Reedy South Gold Project*

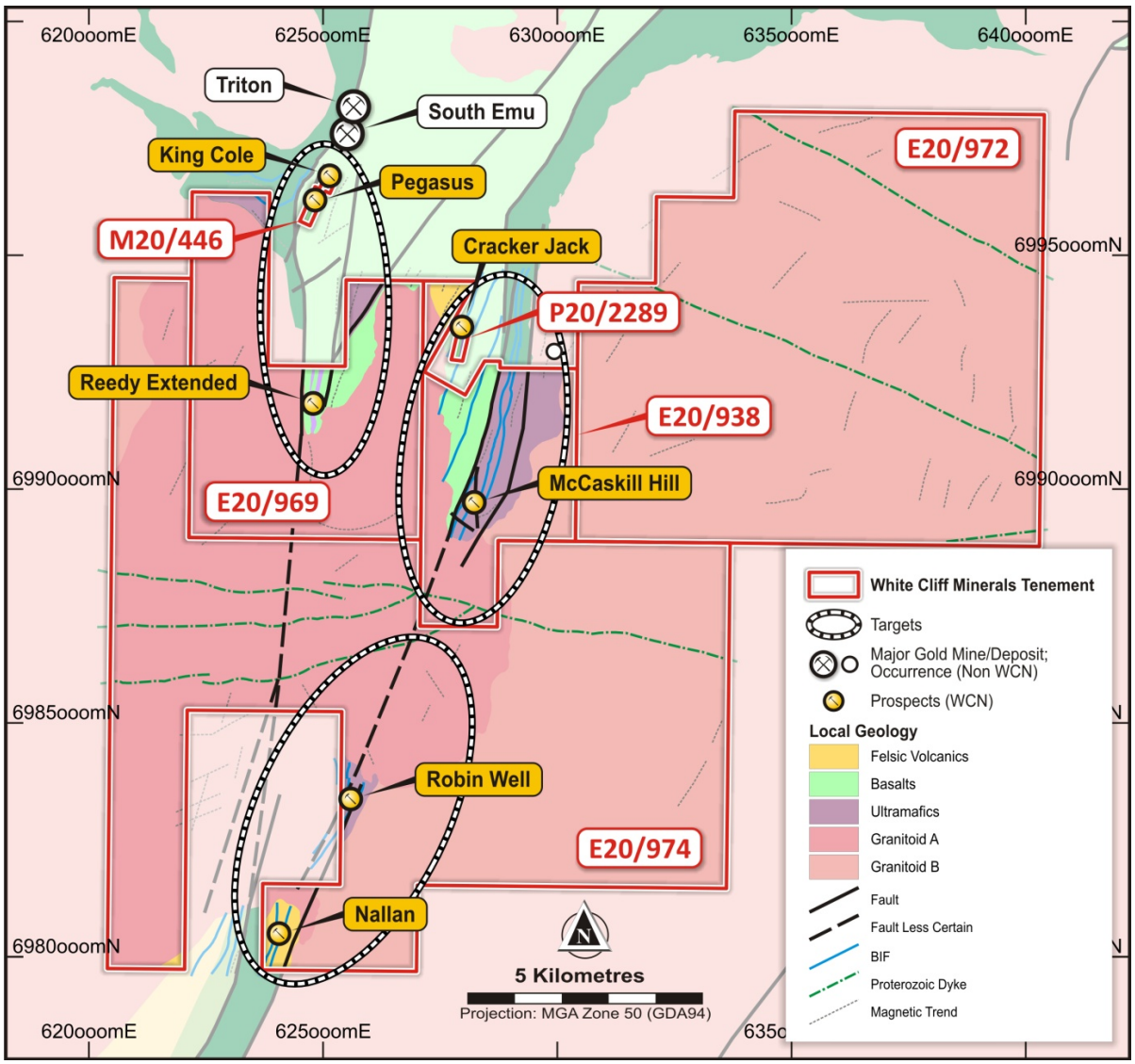

Figure 2: *The Reedy South Gold Project over simplified geology interpreted from airborne magnetics and mapping*

Reedy Extended Prospect

- Sketchy historical exploration along the 1.4km interpreted continuation of the Reedy Shear Zone.
- ~5kms south of the Company's Pegasus and King Cole gold deposits, which together contain an inferred mineral resource of of ~42,000 ounces of gold (refer ASX announcement dated 29 October 2020).
- Additional NE trending magnetic features will be tested with the Reedy Extended geochemistry program.
- Suitable anomalies will be drill tested, with a Program of Works currently being assessed by the DMIRS.

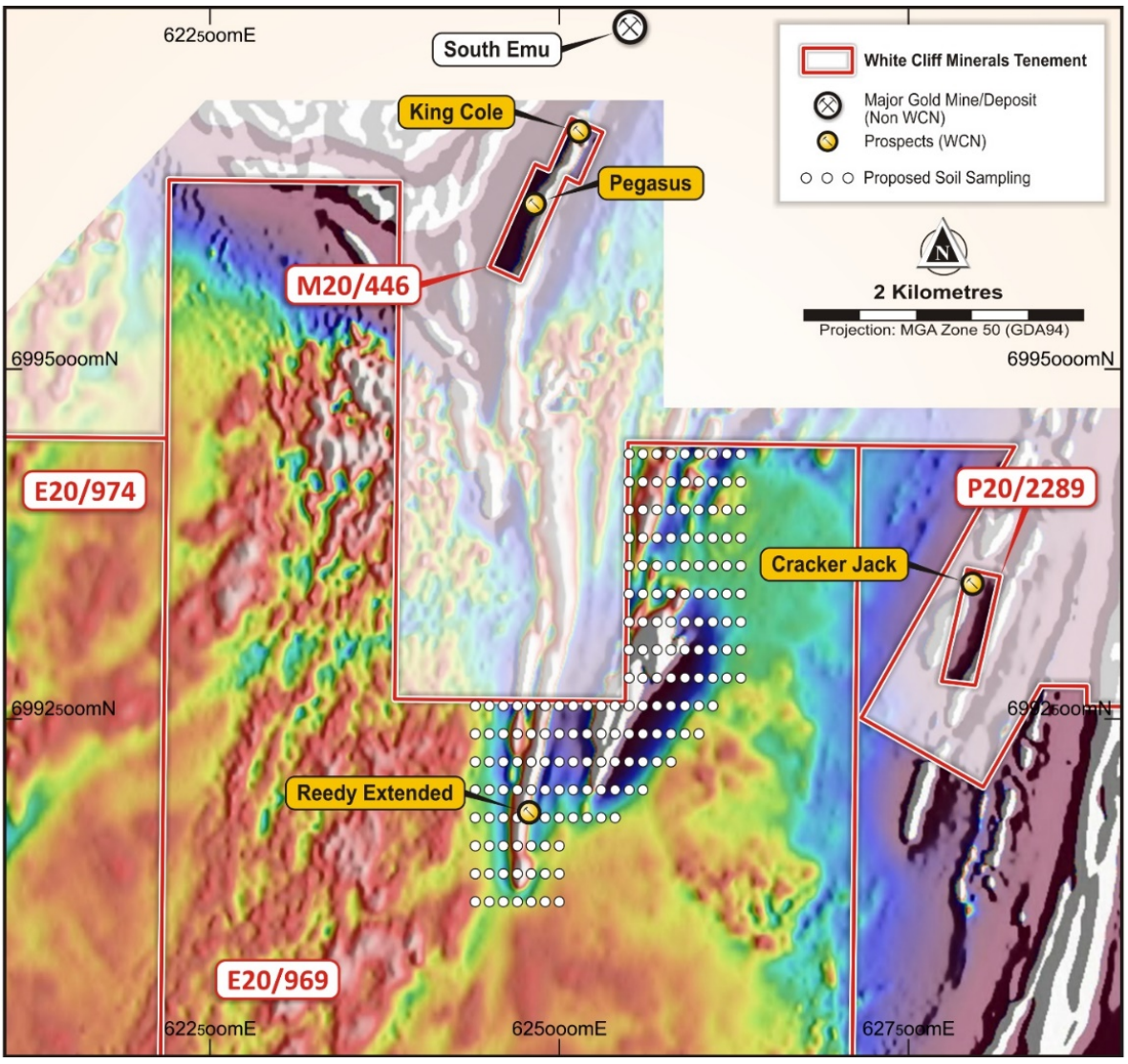

Figure 3: *The Reedy Extended prospect over magnetics, showing planned soil sampling lines*

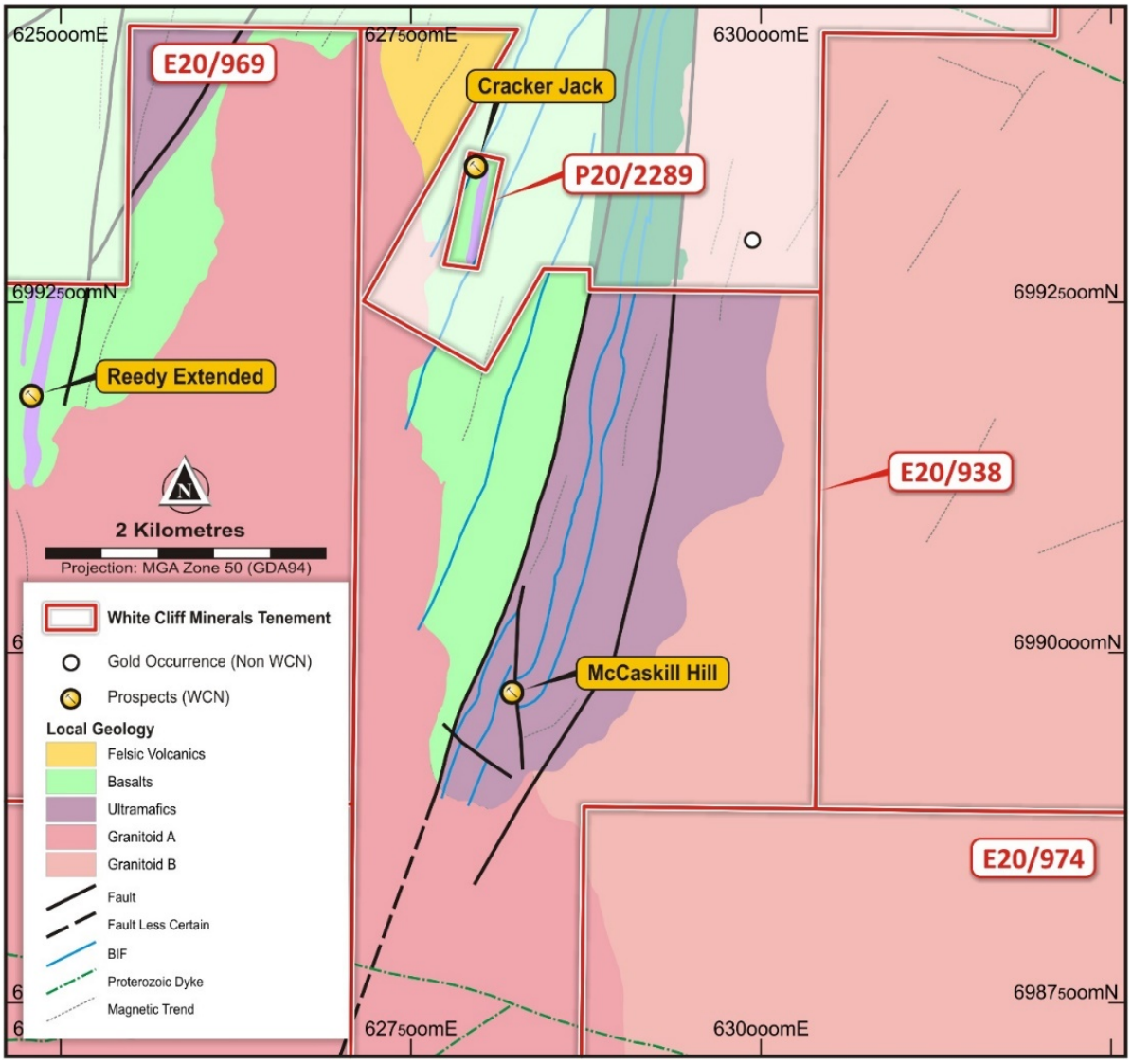

Figure 4: *Cracker Jack and McCaskill Hill prospects over mapped geology, highlighting the extensive structural systems within the Company's tenement holding*

Cracker Jack Prospect

- Unvalidated historic rock chip sampling in and around shallow workings returned significant mineralisation in chert/BIF, quartz mullock and altered mafic rockchips. Results are unable to be announced due to their age and unverifiable details such as precise location, assay technique and QAQC.
- Re-drilling of the significant intersections from historic drilling will test the tenure of the historic reported mineralisation at the Crackerjack Prospect.
- Down plunge drilling of the outcropping quartz vein may be required to test the repeatability of the mineralisation.
- ~200 metres of untested strike and down-dip potential.
- Fault displacement of mineralised quartz veining remains untested.

- Await drilling approvals via a Program of works application (PoW) which has been submitted to the DMIRS.

WAMEX reports refer to a number of small prospecting pits sunk on quartz veins within the mafic units which were briefly verified on a reconnaissance trip in October 2020. Verification rock chip sampling of the quartz veining, chert/BIF and sheared basalt will be undertaken along with verification of drill collar positions in the next phase of exploration.

McCaskill Hill Prospect

- Historic exploration identified significant mineralisation within the prospective BIF and sheared mafic sequences.
- WAMEX reports of the exploration in 1993 and 1994 were without accurate location or assay information.
- BIF and sheared mafic hosted mineralisation remains untested at depth and along strike for 320m.
- The geological units at McCaskill Hill, Crackerjack, Robin Well and Nallan have all been interpreted as near vertical, providing untested down-dip potential, as at the Company's King Cole Prospect, that intersected the near vertical Reedy Shear Zone at 125m below surface (**Figure 5**).
- Program of Works application for RC drilling is to be submitted shortly.

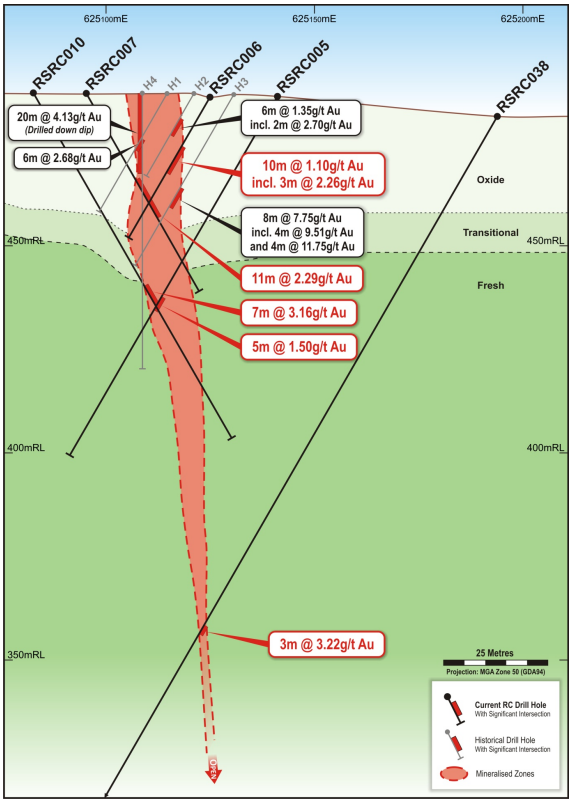

Figure 5: *Depth extensions to mineralisation at the King Cole prospect*

Robin Well Prospect

- Historic, 50m-spaced vertical RAB drilling intersected sheared mafics and the west bounding granite.
- Sub vertical, <10m wide, BIF units, have not been effectively tested by the historic vertical RAB drilling.
- Parallel magnetic structures identified by the Company's recent aeromagnetic survey.
- A combined 1.5km of untested magnetic target (**Figure 6**).
- Await drilling approvals via a PoW.

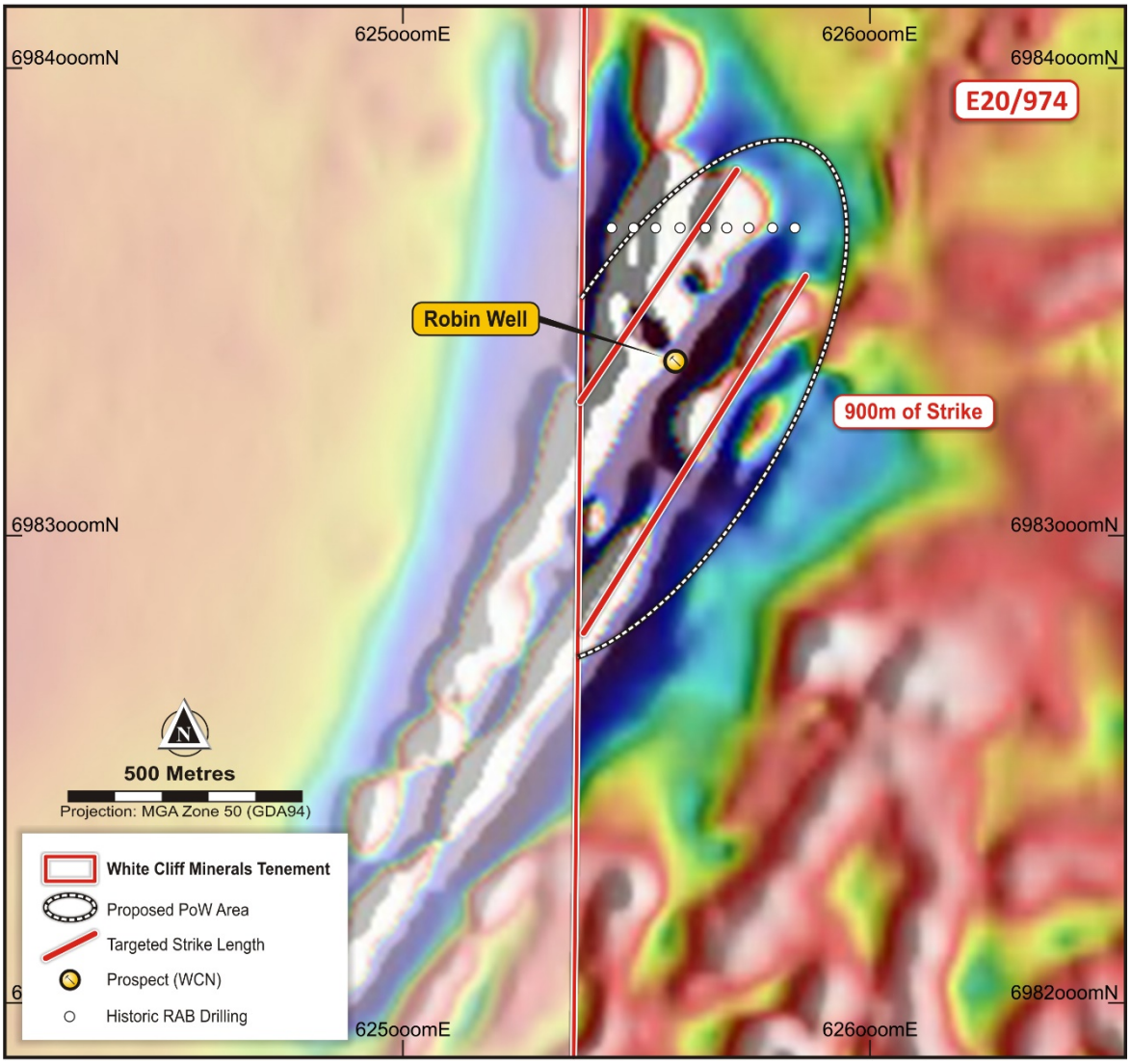

Figure 6: *Robin Well prospect over magnetics, highlighting the targeted strike length to be tested by first pass soil sampling*

Nallan Prospect

- Historic, 50m-spaced shallow vertical drilling, stopped short of testing the recently identified magnetic anomalies to the east.
- Potential remains for sub vertical 5-10m wide BIF units responsible for the strong magnetic anomaly.
- There are parallel magnetic structures identified by the Company's detailed aeromagnetic survey.
- 800m of untested regionally significant magnetic anomaly (**Figure 7**).
- Await drilling approvals via a Program of Works application which has been submitted to the DMIRS.

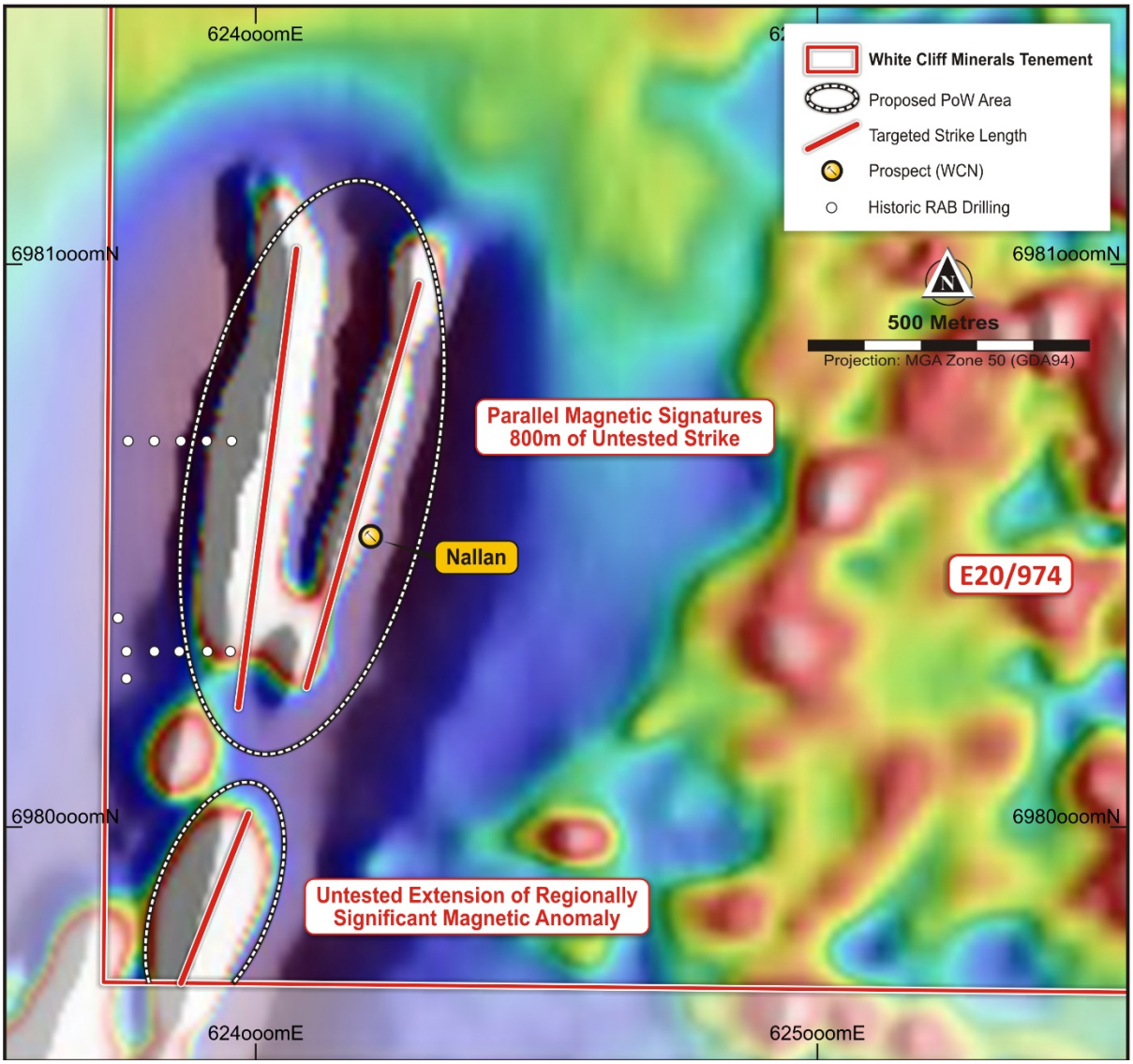

Figure 7: *Nallan prospect over magnetics, highlighting the targeted strike length to be tested by first pass soil sampling*

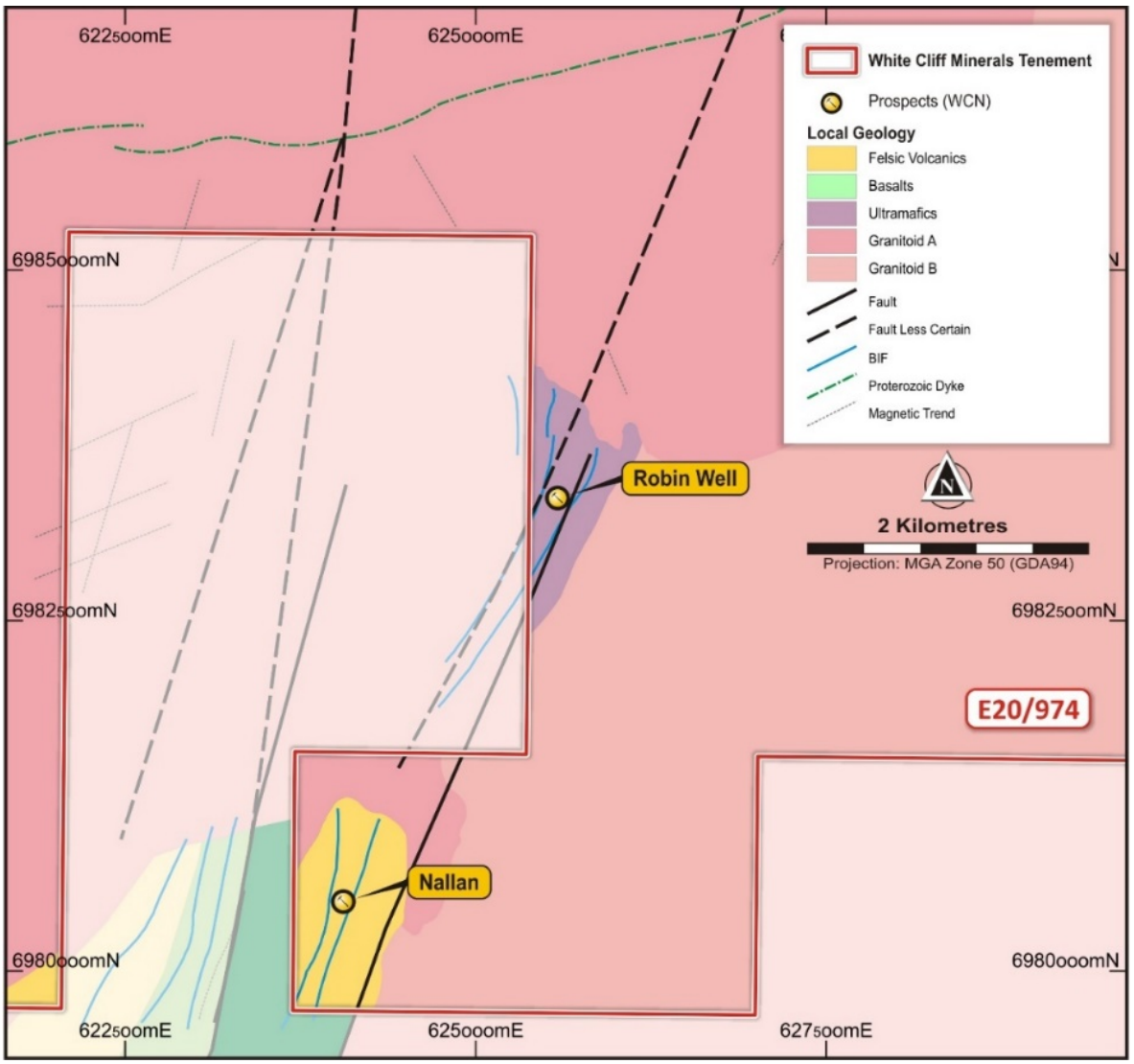

Figure 8: *Nallan and Robin Well Prospects over mapped geology*

Next Steps

Following completion of the ongoing database compilation and interrogation, the Company plans to undertake an initial exploration phase which will include geological traverses to locate, map, and sample structures and workings containing sheared mafics, quartz veining or BIF, in order to gauge the potential tenure of the mineralisation and guide future exploration programs which would include:

- 100m spaced soil geochemistry sampling on 200 metre spaced lines covering magnetic anomalies at Reedy Extended.
- Drilling to test down-dip extension of historic mineralisation at McCaskill Hill, and Crackerjack.

- Soil Geochemistry over the untested magnetic anomalies at Robin Well and Nallan.
- Soil anomalism would be followed up with RC or AC drilling at Robin Well and Nallan.

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.	No mineralisation reported.
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.	

Criteria	JORC Code explanation	Commentary
	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.* *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.*	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.
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.

Criteria	JORC Code explanation	Commentary
	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.
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.	All tenments are in good standing
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 is hosted by the Reedy Shear Zone (RSZ)and Burnakurra Shear Zone (BSZ), as an orogenic gold deposit style, with gold hosted in dis-conformable contacts between two greenstone groups, sheared mafics, ultramafics, and BIF. Some gold mineralisation is known to be hosted in Quartz, but the scale of this is yet to be tested.
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.*	Appropriate diagrams of geology, magnetics and work programs are contained in the body of this release.
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.*	This release is considered balanced with the identification of 5 new prospects, based on magnetics, radiometrics and geological interpretation. Historical non verifiable data is referred to as mineralisation, and the geochemistry, rockchip, and drilling work is being replicated.
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.*	The projects have been owned by various holders, and all results are contained in WAMEX reports. Due to the inability to verify previous exploration results for JORC, and Whitecliff satisfaction, there are no other substantive exploration data sets
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.*	Geochemistry sampling program is to cover the new target areas identified in this release, in conjunction with rock chip sampling. Validation of historical results will allow a maiden RC drill program.