White Cliff Minerals LTD

24 March 2020 **ASX Code: WCN**

Acquisition of Prospective Paterson Province Cu-Au Projects

HIGHLIGHTS

- White Cliff signed a binding Term Sheet to acquire two prospective copper-gold projects (E45/5107 and E45/5112) located in the Paterson Province, circa 100 km south-west of the giant Telfer copper-gold mine.
- 5 Gold targets generated by structural review and historical work at Table Top and Coolbro Creek.
- Consideration of A$65,000 payable in shares of White Cliff to be issued at a deemed issue price of $0.004 per share (16.25 million shares, of which 50% subject to 4 months voluntary escrow) and the grant of a 1% Net Smelter Royalty to the Vendors.
- Company to immediately undertake historical data review ahead of a planned exploration program which will involve a geochemical sampling program.

White Cliff Minerals Limited ("White Cliff" or "the Company") is pleased to advise shareholders that White Cliff signed a binding Term Sheet to acquire 100% of issued capital of Hobbs & Heugh Pty Ltd ("Hobbs & Heugh" or "H&H"). H&H owns 100 interest in E45/5107 and has a right to acquire a 100% interest in E45/5112 ("Tenements"). Consideration for the acquisition for 100% of H&H is A$65,000 worth of shares of White Cliff issued at a deemed issue price of $0.004 per share for 16.25 million shares, and a grant of 1% Net Smelter Royalty over all minerals extracted from within E45/5107 and E45/5112.

Project Overview

The Paterson Province comprises a Paleoproterozoic basement of Rudall Complex metamorphic rocks overlain by Neoproterozoic sediments of the Yeneena and northwestern Officer Basins, and Paleozoic Canning Basin sediments to the northeast. The province hosts several world-class deposits: Telfer gold-copper mine, Nifty copper mine and Kintyre uranium deposit. The recent Winu and Havieron discoveries are being considered as intrusion-related copper-gold mineralisation hosted in buried Yeneena Basin sediments on the Anketell Shelf. They are located proximal to major NW to NNW-trending faults. Information available on the mineralisation indicates it is dense, magnetic, conductive and potentially chargeable, making it a good target for geophysical exploration, particularly given that mineralisation underlies Canning Basin sediments and is blind to surface.

The new tenements are located on major granite dome structures, have highly prospective fault structures, and in the case of E45/5107 have significant historical stream sediment sampling programs completed by CRA Exploration in the 80s, with follow up rock-chip sampling reported in WAMEX reports. Localised mapping was also undertaken, and the technical data consolidated by White Cliff needs to be validated and field checked.

With an increase in activity within the Paterson Region, improved geological understanding, and recent discoveries, the two tenements provide entry into an exciting area of the resources sector.

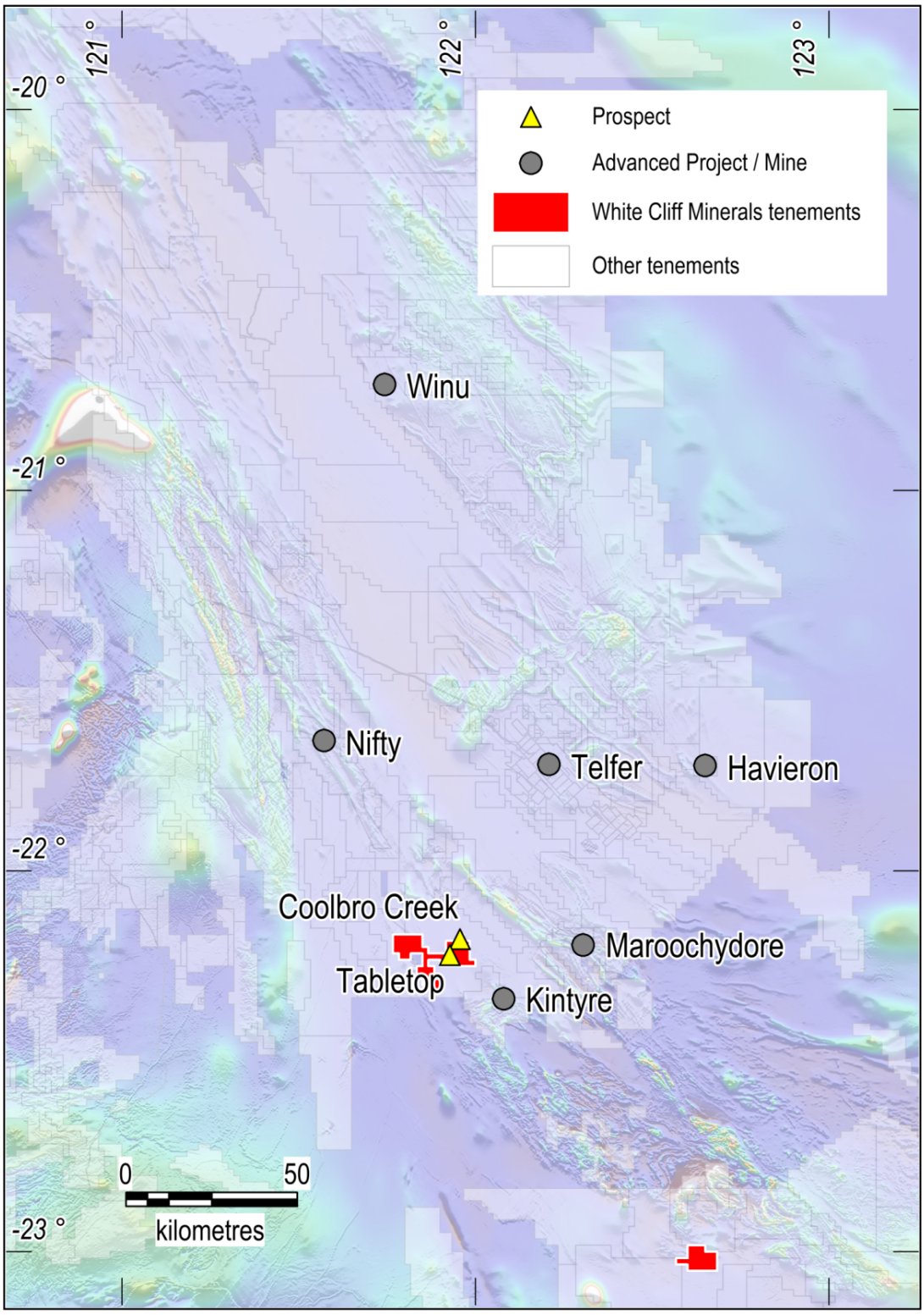

Figure 1: Location of E45/5107 and E45/5112 to significant projects in the Paterson Province overlying the regional airborne RTP magnetics.

Table Top Tenement E45/5107

The Table Top tenement (E45/5107) has surface geology which is approximately 80% outcrop, predominantly comprising Meso- to Neoproterozoic Coolbro Sandstone with minor remnant Permian Paterson Formation. The Coolbro Sandstone forms the basal unit of Yeneena Basin which overlies Paleoproterozoic granitic gneisses (orthogneisses) and metasediments (paragneisses) of the Rudall

Complex (Williams and Bagas, 1999). The Yeneena Basin-Rudall Complex unconformity is exposed near the Kintyre deposit and doesn't outcrop within E45/5107.

Multiple orogenic events have resulted in complex folding of the Proterozoic sequences (Hickman and Bagas, 1999). Mapped structures within E45/5107 are generally NW- to NNW-trending (sub-parallel to the major Southwest Thrust located immediately to the west of E45/5107) with some minor N-S faults. A 2015 Southern Geoscience interpretation has identified 5 gold targets within E45/5107 (Figure 2).

Historically, gold has been recorded in stream sediment samples around Coolbro Creek and in rock-chip samples at Table Top. At Table Top historical mapping indicates quartz filled fracture systems over 3 km in length. The results of this historical work need to be validated by a site visit.

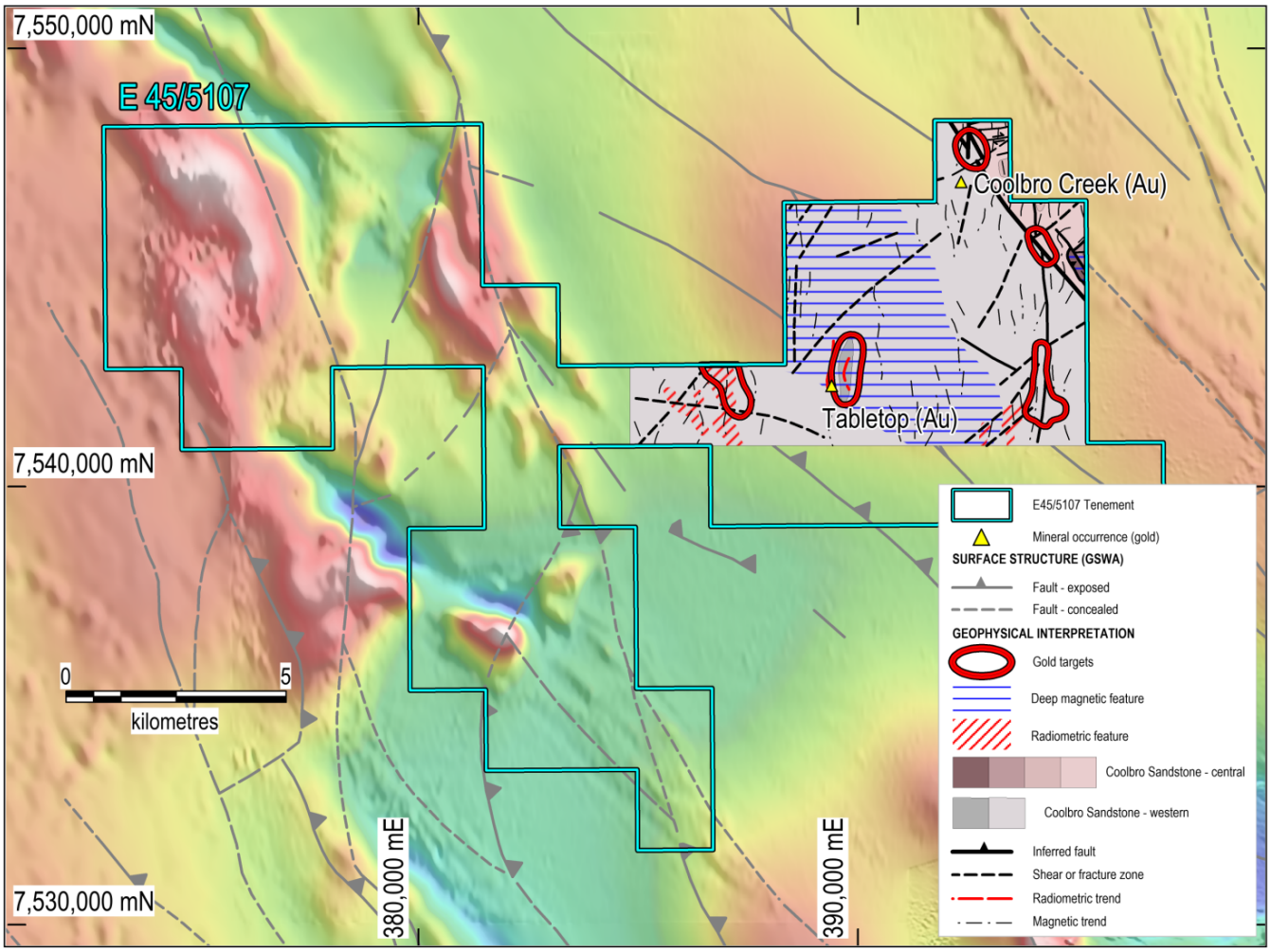

Figure 2: Airborne RTP magnetic with 2015 Southern Geoscience area of interpretation covering the Table Top and Coolbro Creek prospects within E45/5107. 5 targets were generated from the 2015 report.

Tenement E45/5112

E45/5112 covers most of the McKay Ridge Dome (Figures 3 and 4) and hosts important Yeneena Supergroup sediments the focus of SEDEX style and structurally controlled components of the Telfer, Nifty and Maroochydore Gold/Copper/Cobalt deposits. Dome structures also may provide a source and or a heat engine for mineralising fluids. The sequence appears to be an antiformal dome exposing the Rudall Metamorphic Complex at its core, flanked by Yeneena Group sediments (Throssell Range Group) and then younger sediments still of the Officer Basin (Tarcunyah Group). The tenement is proximal to the major NW regional structure (MacKay Fault; also named as the Southwest Thrust on other maps).

E45/5112 is largely under-explored.

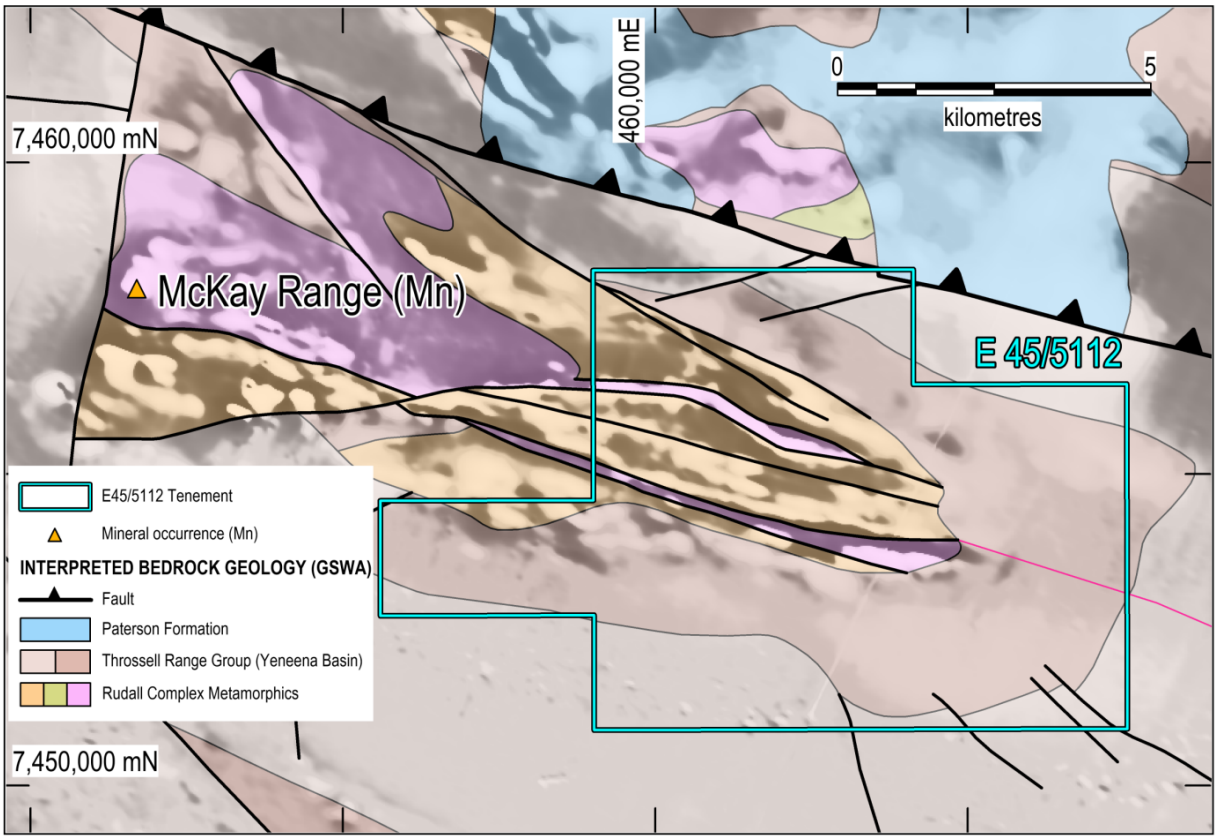

Figure 3: GSWA interpreted bedrock geology of the McKay Range tenement E45/5112, overlain on RTP 1VD magnetics.

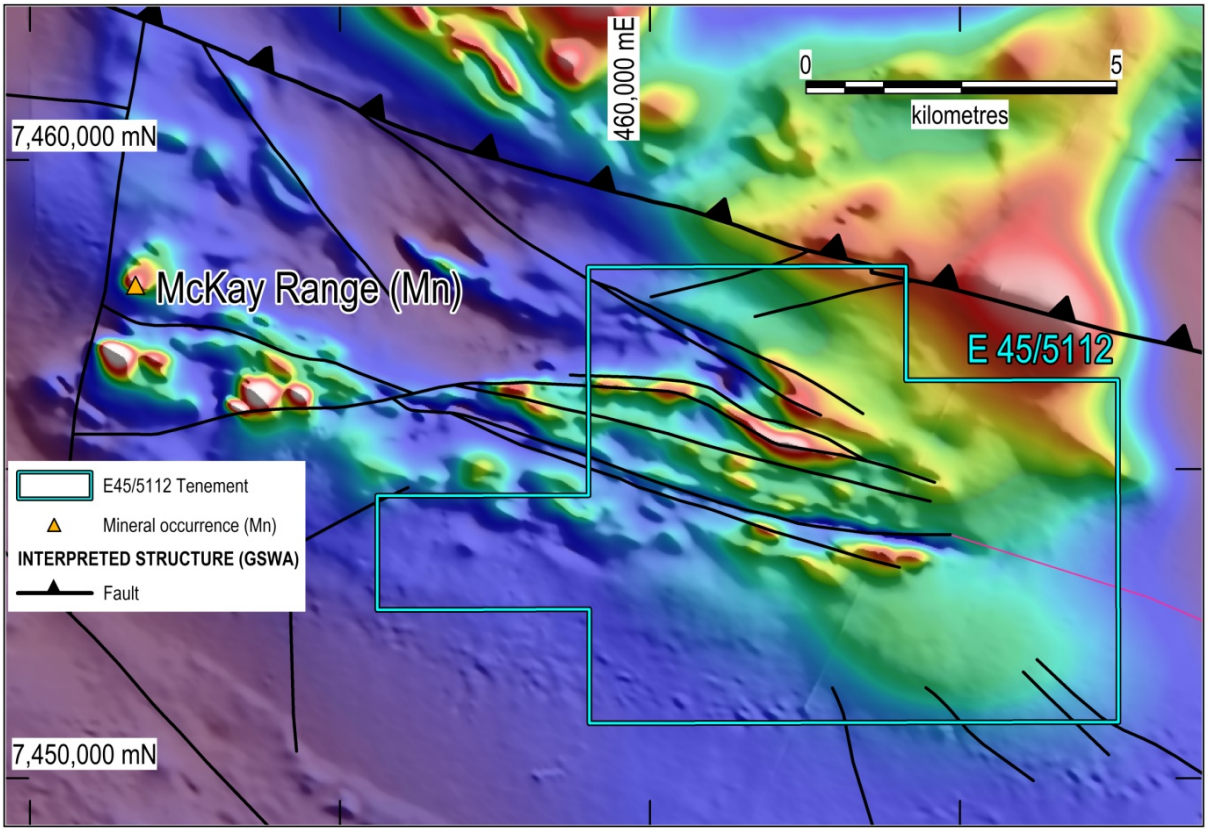

Figure 4: RTP magnetic image and GSWA interpreted bedrock structure of the McKay Range tenement E45/5112.

Exploration Program to Commence

The Rudall River open-file airborne magnetic-radiometric survey has been processed and interpreted across a small portion of the Tabletop E45/5107 tenement. The interpretation supports published outcrop mapping, showing the majority of the area comprises non- to weakly magnetic sediments, probably of the basal Yeneena Basin Coolbro Sandstone sequence. Significantly more structural information has been interpreted (compared to the 1:100,000 mapping), notably defining a central NW-trending fold-fault belt. Exploration for structurally-controlled epigenetic gold mineralisation will be focused on within this area.

The interpretation is to be expanded over the full tenement.

An initial 5 target areas have been identified, from the above work, and follow-up target evaluation will first focus on a review and incorporation of any historical geochemical and rock-chip sampling, drilling, and mapping completed within the tenement.

A review of magnetic modelling will also be undertaken looking at the potential for IOCG (Iron Oxide Copper Gold).

A geochemical sampling program to validate and enhance stream sediment sampling information from CRA Exploration will provide a base for follow-up mapping and rock-chip sampling.

Based on the results of the above programs the company can then look to geophysical techniques to assist with refining targets for drilling.

Commenting on the acquisition, White Cliff's Non-executive Chairman Michael Soucik said:

"White Cliff is excited about the acquisition of 100% of these two highly prospective tenements within the Patersons Province, which are complimentary to the Company's existing projects in Western Australia. E45/5107 and E45/5112, are prospective for gold and copper mineralisation, which in this current environment are good commodities. The Patersons Province has seen a lot of activity over the last 12 to 24 months, including the great success of Greatland Gold/Newcrest Mining at Haverion. Having grounds along the Northern extension of Kintyre and 60km along trend south of Nifty, we are excited about getting on the ground to undertake first pass exploration."

Material Conditions Precedent of the H&H Acquisition

- completion of due diligence by White Cliff on H&H's business, assets and operations, including but not limited to its mineral tenements, to the satisfaction of White Cliff;
- the acquisition of H&H does not trigger ASX Listing Rule 11.1.3;
- H&H obtaining all necessary third-party consents for completion of the acquisition as applicable; and
- there being no material adverse change in the business, financial or trading position, or assets, liabilities or profitability or prospects of H&H, or any event reasonably likely to result in such a material adverse change.

If the conditions set out above are not satisfied (or waived by White Cliff) on or before 5 pm, 42 days from execution, any party not in breach may terminate the acquisition agreement by notice in writing to the other parties.

Further Information:

Daniel Smith
Director
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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.

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 Mt Sydney 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.*	Airborne magnetic-radiometric data from the Rudall River survey were historically acquired by Kevron Geophysics Pty Ltd for Cameco Australia Pty Ltd in May 1998. A total of 5,844 line km were acquired at 200 m line spacing on E-W oriented lines at a mean terrain clearance of 60 m. The data are held in open-file by the Geological Survey of Western Australia registration number 71399. The aircraft, geophysical sensors, acquisition system details are unknown as no metadata or logistics report accompanies the data.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	System calibrations are unknown as no logistics or acquisition report accompanies the data.
	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.	Airborne magnetic-radiometric data were reprocessed in 2015 for previous explorer Energia Minerals and used to derive a bedrock lithological and structural interpretation, including identification of any discrete magnetic or radiometric anomalies. Five conceptual structural and/or alteration-associated gold targets were identified within E45/107. The presence of mineralisation has yet to be determined. Airborne magnetic-radiometric surveys and the derived interpretations are an industry standard practise for regional to prospect scale evaluation, litho-structural interpretation, and conceptual target generation.
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 or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	No drilling is being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling is being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling is being reported.
	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.	No drilling is being reported.
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.*	No drilling is being reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling is being reported.

Criteria	JORC Code explanation	Commentary

	The total length and percentage of the relevant intersections logged.	No drilling is being reported.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling is being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling is being reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No drilling is being reported.
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	No drilling is being reported.
	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.	No drilling is being reported.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling is being reported.
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.*	Magnetic and radiometric measurements taken using an airborne system. Details of the airborne system / equipment and calibrations / checks prior to the commencement of the 1998 survey were not included in the registration of the survey with the Geological Survey of Western Australia and are unknown.
	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.	Details of the airborne magnetic-radiometric system and sensors are unknown.
	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.	No new data quality checks were made on the historical airborne magnetic-radiometric data. The survey data is considered of sufficient quality for the purposes of the 2015 interpretation and target generation carried out.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No assay data is being reported.
	The use of twinned holes.	No drilling is being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data recording specifications of the 1998 airborne magnetic-radiometric survey are unknown. The data are held in digital archive with the Geological Survey of Western Australian (registration number 71399).
	Discuss any adjustment to assay data.	No assay data is being reported.
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.*	Details of the positioning system used for the 1998 airborne magnetic-radiometric survey are unknown.
	Specification of the grid system used.	Reprocessed airborne magnetic-radiometric data are in the GDA 94 / MGA, Zone 51 datum and projection.
	Quality and adequacy of topographic control.	Details of the elevation control used for the 1998 airborne magnetic-radiometric survey are unknown, however they are assumed to be of sufficient quality/accuracy for the purpose of interpretation.

Criteria	JORC Code explanation	Commentary

Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Airborne magnetic-radiometric data were acquired on 200m line spacing at 90/270 degrees line orientation, and sampling frequencies of 20 Hz (magnetic) and 1 Hz (radiometric). A nominal flight height of 60m above surface was flown.
	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.	No assay data being reported.
	Whether sample compositing has been applied.	No sample compositing has been applied.
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.*	Surveying oriented east-west approximately perpendicular to the major lithological trends and/or other features of interest.
	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.	No assay data being reported.
Sample security	*The measures taken to ensure sample security.*	All data acquired by Kevron Geophysics Pty Ltd and reported to Cameco Australia Pty Ltd.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No independent audits have been undertaken.

1 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.*	E45/5107 is 100% owned by Hobbs & Heugh Pty Ltd. Hobbs & Heugh Pty Ltd has a right to acquire E45/5112. Subject to completion of acquisition, Hobbs & Heugh Pty Ltd will become a subsidiary company of White Cliff Minerals Limited.
	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.	The tenements are in good standing with native title agreements in place.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	CRAE Pty Ltd undertook stream sediment sampling in the mid 1980s, and rock-chip sampling. Mapping was also completed. Cameco Australia Pty Ltd flew 200m line spaced airborne magnetic-radiometric data in 1998. Geoscience Australia flew 1km line spaced TEMPEST airborne electromagnetic data in 2008. Southern Geoscience Consultants reprocessed the airborne magnetic-radiometric data and completed an interpretation in 2015 for Energia Minerals that this news release is based on.
Geology	*Deposit type, geological setting and style of mineralisation.*	Two gold occurrences (Coolbro Creek and Tabletop) are the only known mineral occurrences within E45/5107. Here, minor amounts of visible gold have been extracted from gravels in the Coolbro Creek. The gold is thought to be epithermal and sourced from NW-trending quartz veins within the Coolbro Sandstone (Williams and Bagas, 1999). Stratabound Cu-(Pb-Zn) mineralisation was discovered in Broadhurst Formation sediments (stratigraphically overlying the Coolbro Sandstone) at the Nifty and Maroochydore deposits in the early to mid-1980s. Maroochydore is located ~25 km east of the Table Top project. Broadhurst-hosted base metal mineralisation has also been targeted to the west. Uranium mineralisation at the Kintyre deposit is unconformity-associated vein-type. It has been likened to deposits in the East Alligator River Province, NT and the Athabasca region in Canada (Jackson and Andrew, 1990). The ore is primarily pitchblende veins occurring within Rudall Complex schists and garnetiferous quartzite below the Mesoproterozoic unconformity. A NW-trending shear transects the deposit and has contributed to some ore remobilisation (Jackson and Andrew, 1990).
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.*	No drilling is being reported.
	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.	No drilling is being reported.

Criteria	JORC Code explanation	Commentary
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.*	No assay data being reported.
	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.	No assay data being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being used.
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').*	No assay data being reported.
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 drillhole collar locations and appropriate sectional views.*	Refer to figures in body of text.
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.*	No assay data being reported.
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.*	All relevant exploration data is shown on figures, and listed in the JORC table above
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.*	A follow up exploration work program is being designed and is outlined in the announcement. All relevant diagrams and inferences have been illustrated in this report.