



Quarterly Report - Activities

for the quarter ended 30 June 2020

Highlights

- **Completed acquisition of Hobbs & Heugh Pty Ltd with tenements E45/5107 and E45/5112 located in the Paterson Province**
- **Planned geochemical sampling program at E45/5107 has not started yet due to wet weather and availability of ground crew**
- **Post sampling program at E45/5107, White Cliff will look into geochemical sampling and additional mapping, ahead of first-pass drilling at E45/5112**
- **Strong position with cash and listed assets of ~\$3.5 million**
- **Company continues to review a range of project opportunities in Australia and overseas**

Completion of Acquisition of Hobbs & Heugh Pty Ltd

White Cliff Minerals Limited ("White Cliff" or "the Company") completed the acquisition of 100% of the issued capital of Hobbs & Heugh Pty Ltd ("H&H") during the quarter, resulting in the issue of 16.25m shares and the grant of a 1% Net Smelter Royalty over all minerals extracted from within E45/5107 and E45/5112 ("Tenements"). H&H owns a 100% interest in E45/5107 and E45/5112.

Midas Cu-Au Projects (E45/5107 and E45/5112)

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 (Rio Tinto) and Havieron (Newcrest/Greatland Gold) discoveries are being considered as intrusion-related copper-gold mineralisation hosted in buried Yeneena Basin sediments on the Anketell Shelf, however, all styles of mineralisation are still being considered at this early stage of exploration, and in particular gold mineralisation associated with thrust faults.

The Midas Cu Au Projects (as released to the ASX on 17 June 2020) are located on major granite dome structures and have highly prospective fault structures. E45/5107 lies some 80 kilometres south-southwest of the major Telfer Cu-Au gold mine. It straddles the contact between the Coolbro Sandstone in the east and the younger Broadhurst Formation in the west. The area is remote even by WA standards and has only been superficially explored in the past. E45/5107 has significant historical stream sediment sampling programs around Coolbro Creek completed by CRA Exploration ("CRA") in the 80s returned 82g/t Au, with follow up rock-chip sampling in quartz veins at Table Top reported 2m @ 2.9g/t Au.

The Table Top project 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 and metasediments of the Rudall Complex.

White Cliff has ordered for the commencement of a geochemical sampling program at Table Top and Coolbro Creek within E45/5107, targeting 7 areas for gold and copper generated by structural review and

historical work. The planned geochemical sampling program was delayed initially due to wet weather and subsequently the lack of availability of the ground crew due to regional Covid-19 travel restrictions. It is now anticipated that the program will commence in August.

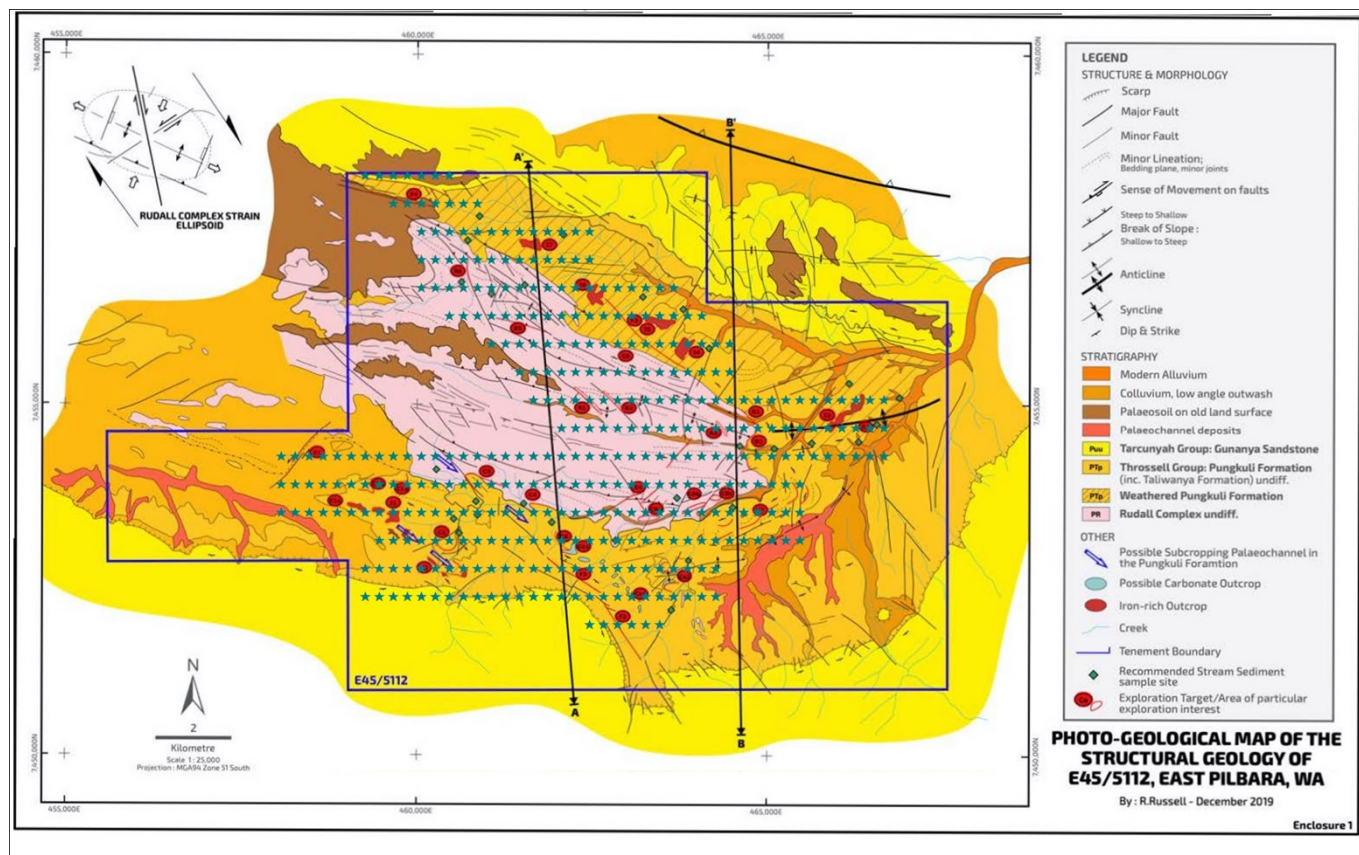


Figure 1: Proposed geochemical program to cover priority targets previously identified and to cover additional areas of interest from structural interpretation and geophysical imaging.

A full structural mapping data review of the E45/5107 which concluded with eight exploration targets were identified (see **Table 1** below) in four areas considered to be of special exploration interest (Northwest Graben, Midas Half Graben, Central Fold Belt and Southeast Fold Belt).

Target Number	Location		Rank	Description
	Easting	Northing		
T2a	383500	7535800	2	Mid-graben high in the Midas half graben. SEDEX-type mineralisation possible in favourable units in the Broadhurst Fm.
T3a	378900	7546900	6	Folding on the mid-graben high in Broadhurst Fm. Some fault displacement of the units likely. SEDEX-type mineralisation possible in carbonate or trapped against shale units.
T3b	380250	7544800	5	Major fault zone controlling the buried edge of a trough containing the main Broadhurst section. Drag folding possible along the fault trapping mineralised fluids.
T4a	389300	7542300	1	Anticlinal fold on a major NW-trending thrust/reserve fault system. Much quartz float and veining suggest saddle reefs and stockworks may be present in the fold. Earlier sampling of quartz veins returned 89g/t Au in close proximity to this fold.
T4b	389450	7543300	3	Extensive areas of quartz float and quartz veining in N-S trending faults. A NW-plunging syncline in the north contains quartz veins along the bedding planes in the Coolboro sandstone.
T4c	389700	7543700	4	Extensive areas of quartz float and quartz veining in a buried or obscure N-S trending fault zone. Quartz veins appear to be partly <i>en echelon</i> .
T5a	396000	7540150	7	Complex fold belt on a major WNW trending reverse/thrust fault zone with much quartz float and veining associated. Possible stockworks and saddle reefs may occur in the antiforms.

T5b	396750	7540800	8	Fold belt on a NW trending fault zone. Antiform and synform folds identified. Quartz veining may be mineralised here.
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Table 1: Exploration Targets in E 45/5107 from interpretation of aerial imagery and magnetics.

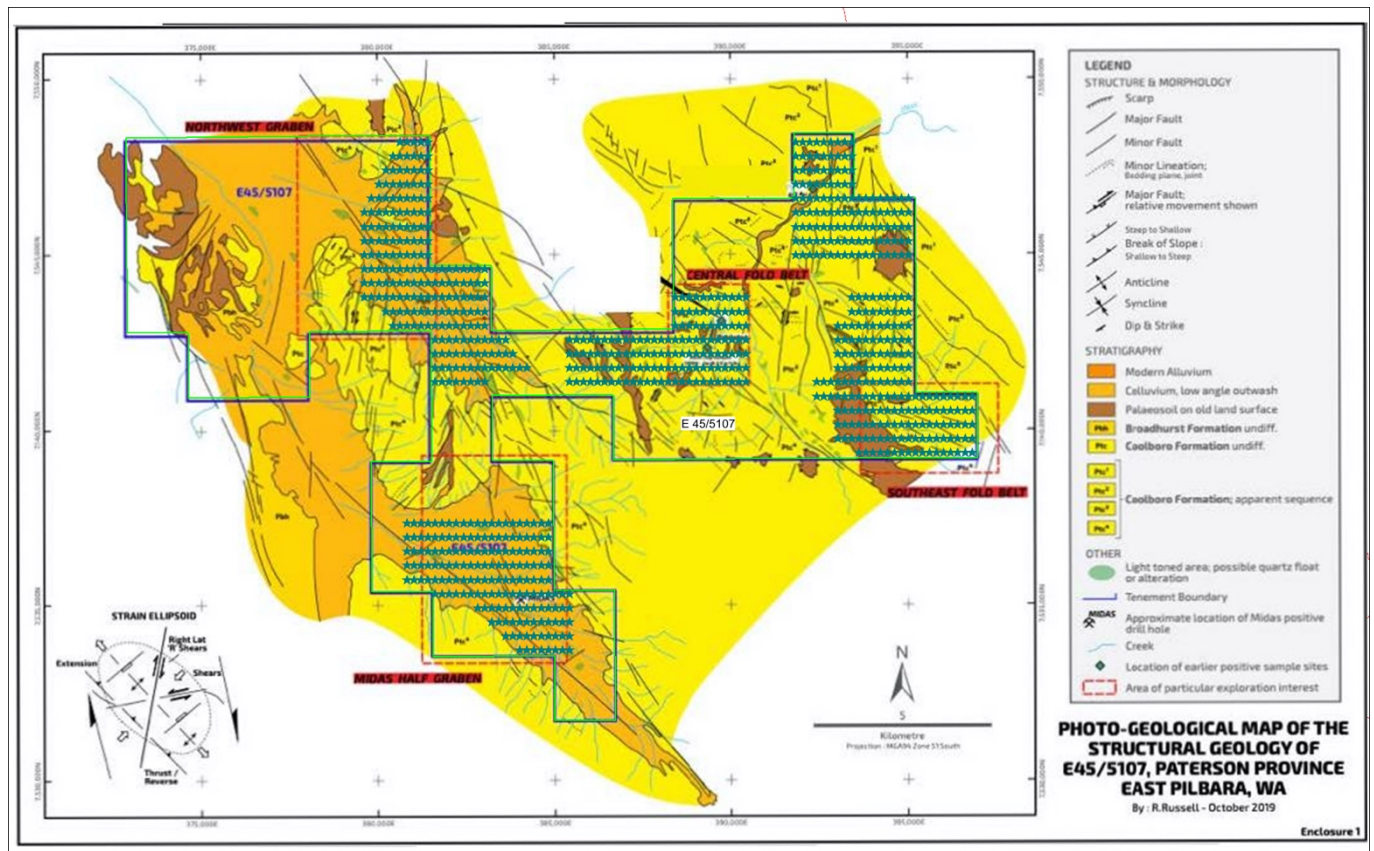


Figure 2: E45/5107 has 4 project areas (Northwest Graben, Midas Half Graben, Central Fold Belt and Southeast Fold Belt) with 8 targets identified by Photo Geological and desktop review by R Russell and Associates. The report was completed in October 2019 and incorporates data from Southern Geoscience.

Tenement E45/5112

E45/5112 covers most of the McKay Ridge Dome 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.

Targets identified from the photo-geological mapping in E45/5112 are listed and discussed briefly in **Table 2**. A nominal relative rank from A1 to F1 was assigned to targets considered to be worthy of first-pass attention in the field.

Post sampling program at E45/5107, White Cliff will look into geochemical sampling and additional mapping, ahead of first-pass drilling at E45/5112.

Target No.	Approximate Location		Target Type	First-pass Priority	Description	Recommended Field Work
	Easting	Northing				
F1	458300	7454200	Fault Trap		Offset in the main unconformity. Geology is obscure in the pan handle.	Soil samples along fault trends. Outcrops are poor but rock chip where possible.
F2	462500	7452150		F1	Major fault may throw down to the NE and form trap for fluids migrating NE.	
F3	463000	7456000			Possible fault, may be trapping mineralised fluids migrating SW.	
F4	459500	7458000			Narrow graben in Pungkuli shale	
C1a to c	459200	7453850	Coarse-grained basal unit		Possible eroding remnants of conglomerate facies near base of Pungkuli Fm.	Look for gossanous float or Fe-rich soil. Take soil or rock chip samples as appropriate.
C2	460350	7453000		C2	Saprolite bench in Pungkuli Fm. May be exposed conglomerate in low-amp anticline	
C3	460900	7454000		C1	Ridge formed on the main unconformity by more resistant unit. May be conglomerate	
C4	461750	7453550			Ridge on the main unconformity. May be basal conglomerate	
C5	462000	7453050			Low ridges up-dip in the Pungkuli Fm, may be conglomerate.	
C6a to c	463100 to 64200	7453200 to 53750		C3	Outliers of basal conglomerate on basement.	
C7	464800	7453350			Check at the base of this hill for mineralised conglomerates. If positive, follow the trends to the NE and SW.	
C8	462900	7455820			Possible coarse-grained lens on main unconformity.	
Ca1	462100	7452950	Carbonate unit in Pungkuli Fm.?		Saprolite? in Pungkuli shale. May be carbonate unit exposed	Look for gossanous material. Soil or rock chip as appropriate.
Ca2	463750	7452500		D1	Fold in the Pungkuli Fm extends 2km to the east. Carbonate units may be exposed on this the W end.	
I1	459600	7453500	Iron-stained units in the Pungkuli Fm.		Patches of Fe-rich float. May overlie a palaeochannel on the unconformity.	Soil sample of Fe-rich float
I2	460200	7452600		B2	Small ferricrete scarps in an area of possible up-warp. May overlie a palaeochannel in the unconformity.	Check for gossan and take rock chip samples.
I3	465950	7454900		B1	Ferricrete cap in Pungkuli shale approximately on the main axis of the McKay Dome.	
I4	463900	7455850			Ferricrete outcrops in weathered Pungkuli Fm. On the north side of the dome.	
I5	463500	7456080				
I6	462500	7456500		B3		
I7	461650	7457250				
D1	464900	7454750	Axis of McKay Ridge Dome	A1	Unconformity between the Pungkuli Fm and the basement on the dome axis. Check for gossans along entire length.	Check for gossans or alteration. Rock chip or soil sample as appropriate.
D2	466250	7454900		A2	Weathered Pungkuli shales on the McKay Ridge Dome axis.	
R1	462500	7455000	Rudall Complex Basement	E1	NW-trending cross faults in the main anticline. Displacements of the crest are both right and left lateral.	Check fault zones for shearing. Rock chip sample where there is any staining due to mineralisation or sulphide pits.
R2	462850	7455000		E2		
R3	464300	7454750		E3		
R4	463100	7453650			Conjugate fault set intersection	
R5	461400	7456060			WNW-trending thrust fault cut s obliquely through schist units	
R6	460780	7456900			NW-trending fault displaces folded basement schist units	

Table 2: Exploration Targets from Photo - Geological Mapping in E45/5112

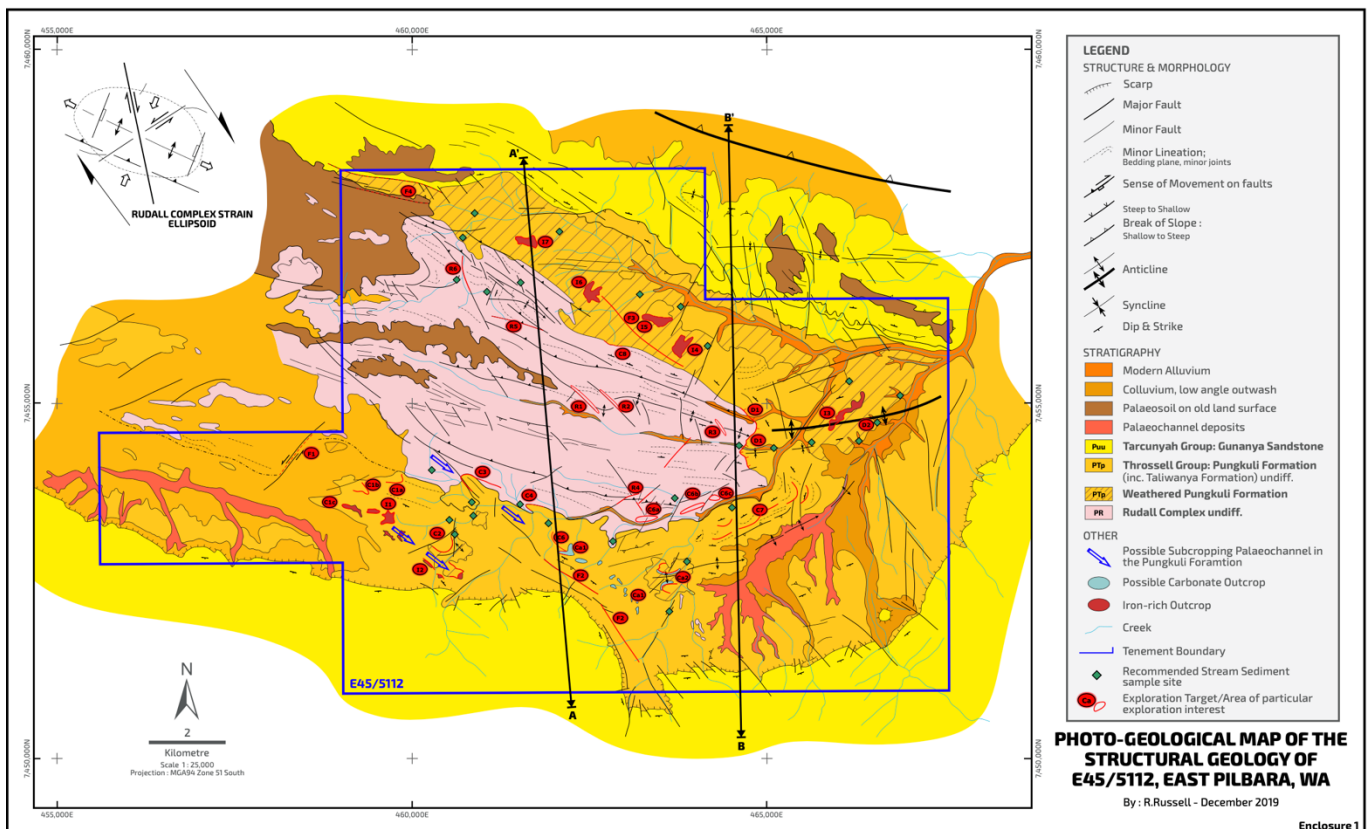


Figure 3: E45/5112 Photo structural geology interpretation which includes 13 high priority first pass targets.

Cash Position

The Company's cash position including listed investments as at 30 June was approximately \$3.5 million¹. The Company retains sufficient funding to carry out its planned activities over the coming quarters.

¹ The 10,312,577 RTG shares held by the Company were worth approximately \$1.39 million as at 30 June 2020.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates:

- Directors fees and wages of approximately \$26,000
- Company secretarial fees of approximately \$6,000
- Accounting and bookkeeping fees of approximately \$6,000

This release was authorised by the Board.

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.

About White Cliff Minerals Limited

Gold Projects:

Midas Cu-Au Projects (100%): The project consists of two tenements covering 228km² of under-explored granite dome structures within the Paterson Province. It has highly prospective fault structures, and in the case of E45/5107 have significant historical stream sediment sampling programs around Coolbro Creek in the 80s returned 82g/t Au, with follow up rock-chip sampling in quartz veins at Table Top reported 2m@2.9g/t Au.

Ironstone Gold Project (100%): The project consists of 169km² of the Merolia Greenstone belt consisting of the Ironstone, Comet Well and Burtville prospects. The project 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.

Laverton Gold Project (100%): The project consists of one granted tenement (12km²) in the Laverton Greenstone belt. The Red Flag prospect is located 20km southwest of Laverton in the core of the structurally complex Laverton Tectonic zone immediately north of the Mt Morgan's Gold Mine (3.5 Moz) and 7km northwest of the Wallaby Gold Mine (7 Moz).

Cobalt-Nickel Projects:

Coronation Dam Cobalt Project (100%): The project consists of one tenement (16km²) in the Wiluna-Norseman greenstone belt 90km south of the Murrin Murrin nickel-cobalt HPAL plant. The tenement contains an Inferred Mineral Resource of **5.7 million tonnes at 1% nickel and 0.08% cobalt** containing 56,700 tonnes of nickel and 4,300 tonnes of cobalt (ASX release 25 March 2019). Mineralisation is open along strike within an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation.

Ghan Well Cobalt Project (100%): The project consists of one tenement (39km²) in the Wiluna-Norseman greenstone belt 25km southeast of the Murrin Murrin nickel-cobalt HPAL plant. The tenement contains an extensive ultramafic unit with zones of cobalt mineralisation associated with nickel mineralisation. The cobalt grades range from 0.01% to 0.75% and occur within a zone of mangiferous oxides within the regolith profile.

Coglia Well Cobalt Project (100%): The project consists of one tenement (52km²) in the Merolia greenstone belt 50km south east of Laverton, Western Australia. The tenements contain extensive ultramafic units that host zones of cobalt mineralisation associated with nickel mineralisation. Recent drilling has identified extensive nickel and cobalt grades including 17 metres at **0.11% cobalt** and 1.0% nickel (ASX release 18 June 2018).

Merolia Nickel Project (100%): The project consists of 169km² of the Merolia Greenstone belt and contains extensive ultramafic sequences including the Rotorua ultramafic complex, the Curara ultramafic complex and a 22km long zone of extrusive ultramafic lavas. 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.



Tenement Information

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
E45/5107	Midas Cu-Au	Paterson	100%	Gained 100%
E45/5112	Midas Cu-Au	Paterson	100%	Gained 100%
E38/2484	Ironstone	Laverton	100%	-
E38/2552	Ironstone	Laverton	100%	-
E38/2693	Ironstone	Laverton	100%	-
E38/2877	Ironstone	Laverton	100%	-
E38/2847	Ironstone	Laverton	100%	-
E39/1479	Ghan Well	Laverton	100%	-
E39/1585	Red Flag	Laverton	100%	-
E31/1101	Coronation Dam	Leonora	100%	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WHITE CLIFF MINERALS LIMITED

ABN

22 126 299 125

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(15)	(550)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(13)	(113)
	(e) administration and corporate costs	(42)	(409)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	4	45
1.9	Net cash from / (used in) operating activities	(66)	(1,026)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	2,820
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	2,820

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,305	369
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(66)	(1,026)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	2,820
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(88)	(12)
4.6	Cash and cash equivalents at end of period	2,151	2,151

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10	11
5.2	Call deposits	2,141	2,294
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,151	2,305

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
38
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments:

- Directors fees and wages of approximately \$26,000
- Company secretarial fees of approximately \$6,000
- Accounting and bookkeeping fees of approximately \$6,000

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(66)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(66)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,151
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,151
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	33
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2020



Authorised by:
Nicholas Ong

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.