



**White Cliff Minerals LTD**

Portfolio of highly prospective  
Western Australian precious and  
base metal projects

**ASX:WCN**  
OCTOBER 2020

# Investor Highlights

Exposure to gold, copper and nickel in tier 1 mining jurisdiction



Diversified portfolio: gold, copper, nickel in WA



Well funded: ~\$3.75m in cash and listed investments



Strong news flow: maiden JORC resource & drilling program (Reedy South), large soil sampling program (Midas Au/Cu)



Low corporate/admin burn



Strong board & management: 40+ years corporate/technical experience



# Corporate Overview

## Capitalisation Data<sup>(1)</sup>

**A\$0.012**

Share Price A\$

**487M**

Basic S/O

**A\$5.7M**

Market Cap

**A\$3.75M**

Cash <sup>(2)</sup>

**A\$2M**

Enterprise Value

## Management and Board

**Michael Soucik**

Non-Executive Chairman

**Ed Mead**

Non-Executive Director

**Dan Smith**

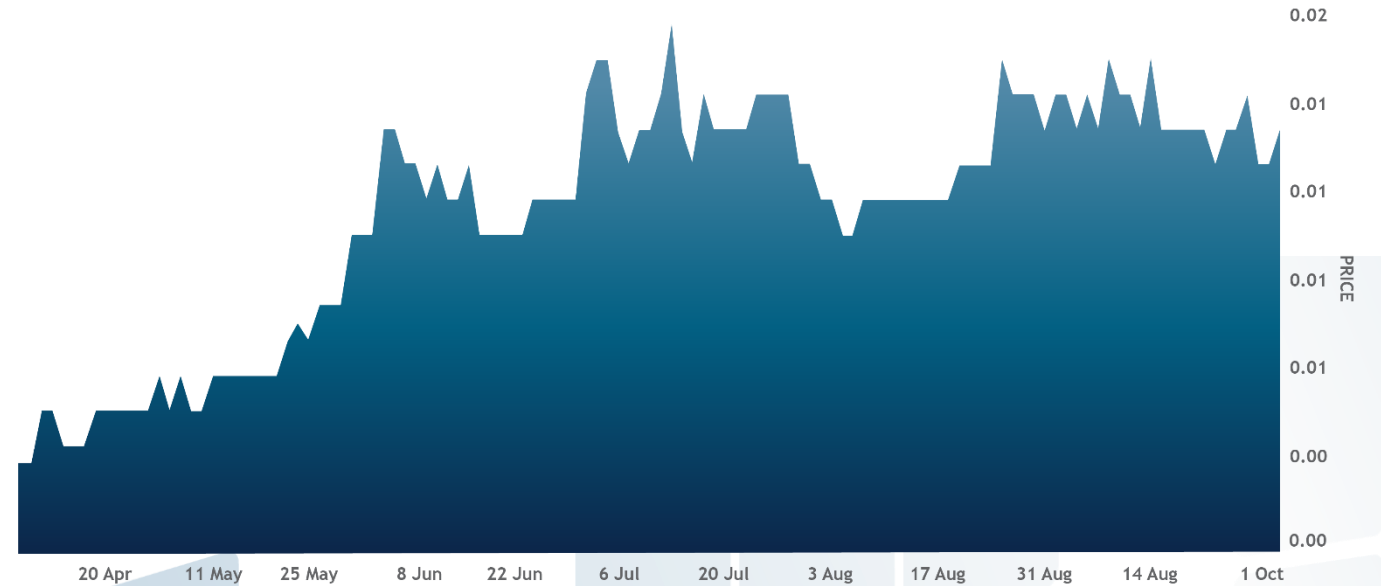
Non-Executive Director

**Nicholas Ong**

Non-Executive Director

**Ross Cameron**

Exploration Manager



## Shareholder info

Top 20

36.47%

# of Shareholders

~2,400

1. As at 2 October 2020 and prior to completion of Reedy South acquisition

2. Includes cash and listed investments

# Projects Overview

Portfolio of highly prospective Western Australian precious and base metal projects

Au

## Reedy South

- Cue/Meekatharra goldfields
- Immediately south of Triton/South Emu (Westgold)
- High-grade gold identified in RC drilling - targeting depth potential

Co

## Ghan Well

- Inferred JORC resource: **1.3 million tonnes** at **0.9% nickel** and **0.07% cobalt**
- Only 30km south of Murrin Murrin (Glencore)

Ni

Au

## Midas

- West Paterson Province (Telfer, Kintyre, Nifty)
- Large tenement package (72 blocks)
- Prospective for copper & gold
- Extensive soil sampling program underway

Cu

Co

## Coronation Dam

- Inferred JORC resource: **5.7 million tonnes** at **1.0% nickel** and **0.08% cobalt**
- 90km south of Murrin Murrin

Ni

Au

## Ironstone

- 145km<sup>2</sup> of the Merolia Greenstone belt
- Historical sampling and mapping has identified large are of gold anomalism
- RC drilling includes: 5m @ 27.8 g/t Au, 2m @ 6.6g/t

Au

## Red Flag

- 12km<sup>2</sup> in the Laverton gold mining region
- Significant greenstone contact mineralisation
- Historic drilling includes: 2m @ 9.2 g/t Au

# Management Overview

A balanced and qualified team with 40+ years experience in the resource sector and capital markets

## Board of Directors & Management

### **Michael Soucik** *Non-Executive Chairman*

- Michael has 25 years of experience in investment banking and corporate finance, covering mergers and acquisitions, public offerings, secondary debt and equity raisings and asset acquisitions and disposals
- Michael worked in the M&A division of Corporate Finance at Deutsche Bank in Sydney as well as ten years as Director, Corporate Finance with a national broker

### **Ed Mead** *Technical Director*

- Geologist with 25 years experience in gold and base metals exploration, mine development and mine production
- 17 years of West Pilbara geological experience for private and public companies
- Executive Director of Artemis Resources (ASX:ARV) and instrumental in consolidating the Karratha land package since 2015

### **Dan Smith** *Non-Executive Director*

- Director of Minerva Corporate, a boutique corporate advisory firm
- Has advised on and been involved in over a dozen IPOs, RTOs and capital raisings on the ASX and AIM
- Director of Artemis Resources, Lachlan Star and Europa Metals

### **Nicholas Ong** *Non-Executive Director & Company Secretary*

- Extensive experience with ASX Listing Rules, corporate governance, and capital raisings
- Experience in mining project finance, mining and milling contract negotiations, mine CAPEX & OPEX management, and toll treatment gold reconciliation

### **Ross Cameron** *Exploration Geologist*

- Ross has 20+ years experience and has been the Company's exploration geologist since 2010

# Reedy South Highlights

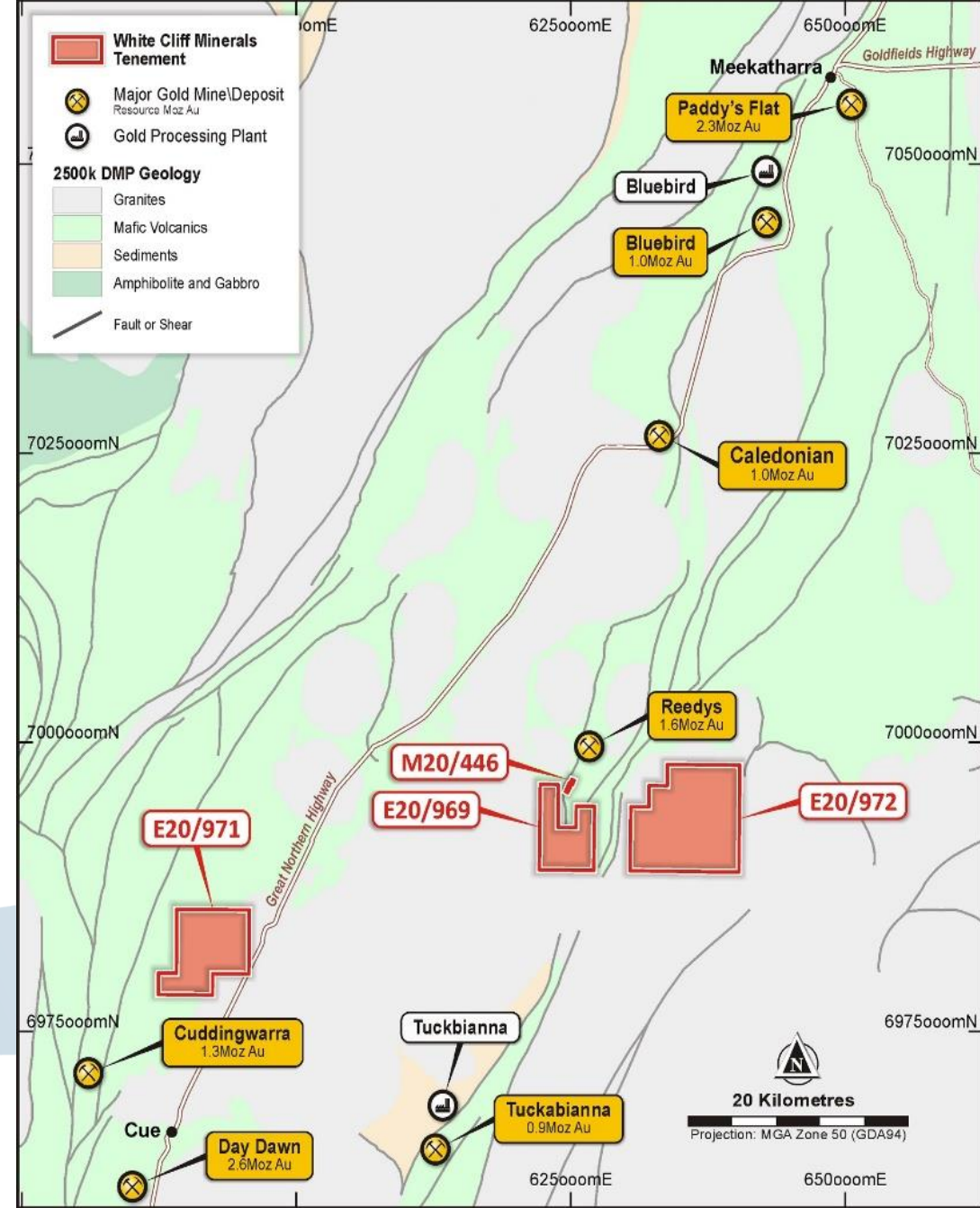
- The Reedy South Gold Project is located in the Cue Goldfields of Western Australia, along the high-grade and prolific Reedy Shear Zone.
- The RSZ hosts the South Emu-Triton Underground Mine and Paddy's Flat Underground Mine, operated by Westgold Resources (ASX:WGX).
- Historical drilling (1984-2015) at the Reedy South Gold Project has returned numerous high-grade intercepts from Pegasus and King Cole Prospects, including:
  - **12m @ 5.26g/t** from 34m (PGRC10016)
  - **7m @ 10.86g/t** from 30m (PGRC10036)
  - **4m @ 7.68g/t** from 36m (PGRC10015)
  - **5m @ 6.41g/t** from 34m (PGRC10018)
- Auralia Mining Consultants have been engaged to undertake a maiden JORC compliant mineral resource estimate, incorporating ~9,500m of historic drilling.
- Drill ready prospects with a 2,000m Reverse Circulation drill program being planned to commence by late October targeting depth extensions of known, high-grade mineralisation.



- Reedy Shear Zone hosts numerous high-grade gold mines, with vertical plunging mineralisation extending to depths of 500m+.
- The Reedy South Gold Project is located within trucking distance of multiple operating gold mines and mills, nearby to Great Northern Highway and is only 600m south of South Emu-Triton Underground Mine.

# Reedy South: Location and Geology

- The Project covers 156km<sup>2</sup> of the highly prospective Cue goldfields, including 1km of strike along the prolific Reedy Shear Zone (RSZ). The Project comprises one granted mining lease (M20/446) covering the historic underground workings of Pegasus and King Cole, and three exploration license applications (E20/969, E20/971 & E20/972).
- The Reedy gold deposits occur within a major north-south trending greenstone belt, two to five km wide, composed of volcano-sedimentary sequences and separated multiphase pre to syn-tectonic granitoid complexes. Structurally controlled, the gold occurs at the sheared contacts of dolerite, basalt, ultramafic schist, quartz-feldspar porphyry and shale.
- The Project is situated within the prolific Cue-Meekatharra gold district, home to Reedy's (1.6moz) and Day Dawn (2.6moz) gold deposits, with two mills operating within 60km of the Project.



# Reedy South: Historic Drilling

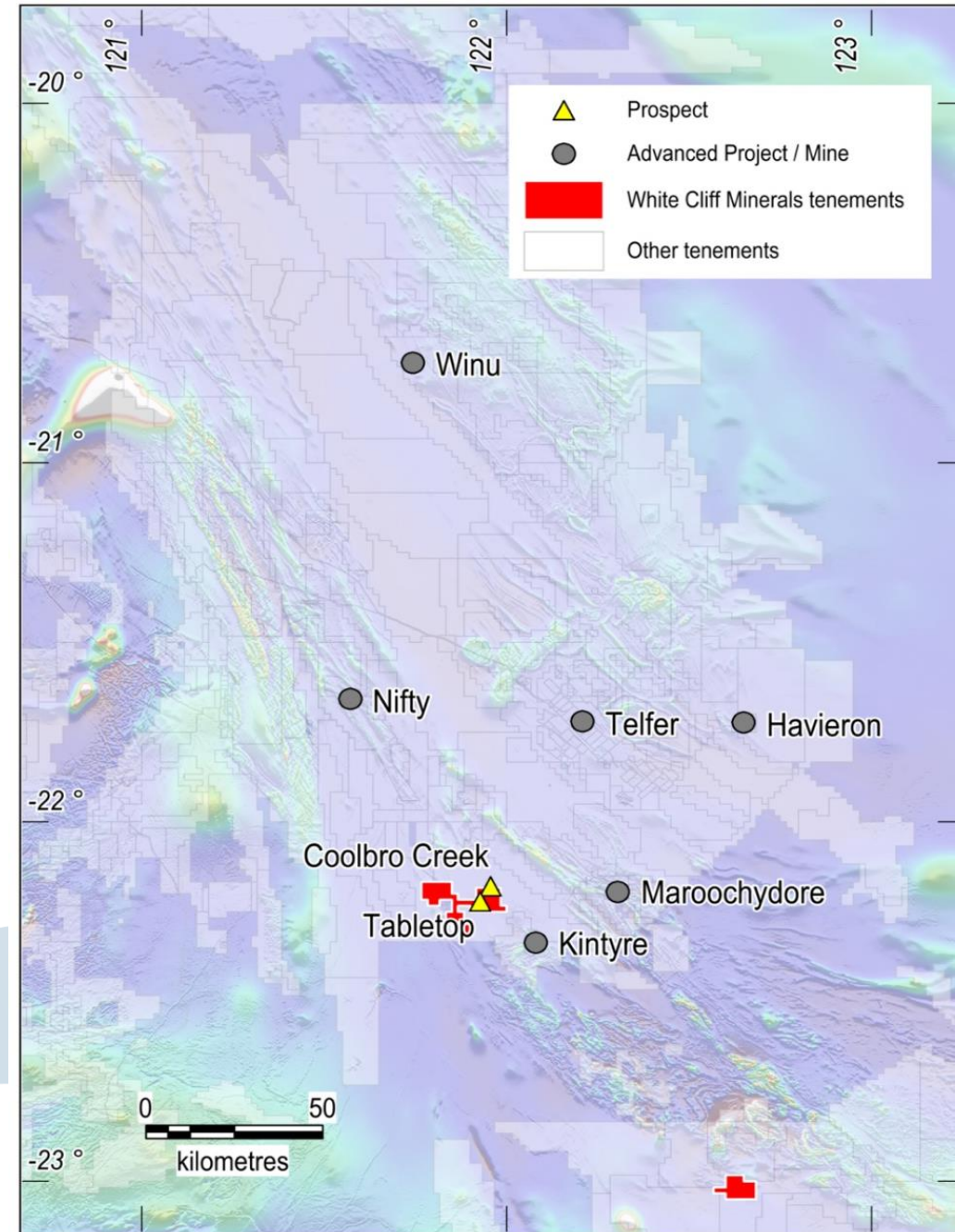
- Key companies which have managed the tenement since 1984 include Homestake Australia Ltd, St Barbara Mines Ltd and Wakeford Holdings PL. The majority of drill holes (**Table**) have been RAB and RC by Homestake and St Barbara, exploring for gold. The tenement has been held in private hands since.
- During 2015, 42 angled RC holes (PGRC10001 - 10042) to infill existing historic holes, on 10m spaced drill lines along a strike length of 120m, were completed over the Pegasus workings.
- The holes were designed to define the footwall and hanging wall contacts on both sides of the shear zone which averaged 20m in true width. The drilling confirmed the historic high grades associated with the Pegasus deposit, but did not test mineralisation below 60 metres.

Drilling Type	Number of Holes	Average Depth	Total Metres
Air Core	8	45	363
Rotary Percussion	43	44	1,877
Reverse Circulation	117	61	7,182
<b>Total</b>	<b>168</b>		<b>9,422</b>



# Paterson Province: the right address

- World-class mineralised province, which is home to the giant Telfer gold-copper mine and the Nifty copper mine.
- Highly sought after address, with numerous recent significant discoveries: Havieron (Greatland Gold/Newcrest), Winu (Rio Tinto).
- Favourable geology at both Coolbro Creek and Table Top (Midas Cu & Au project).
- 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.

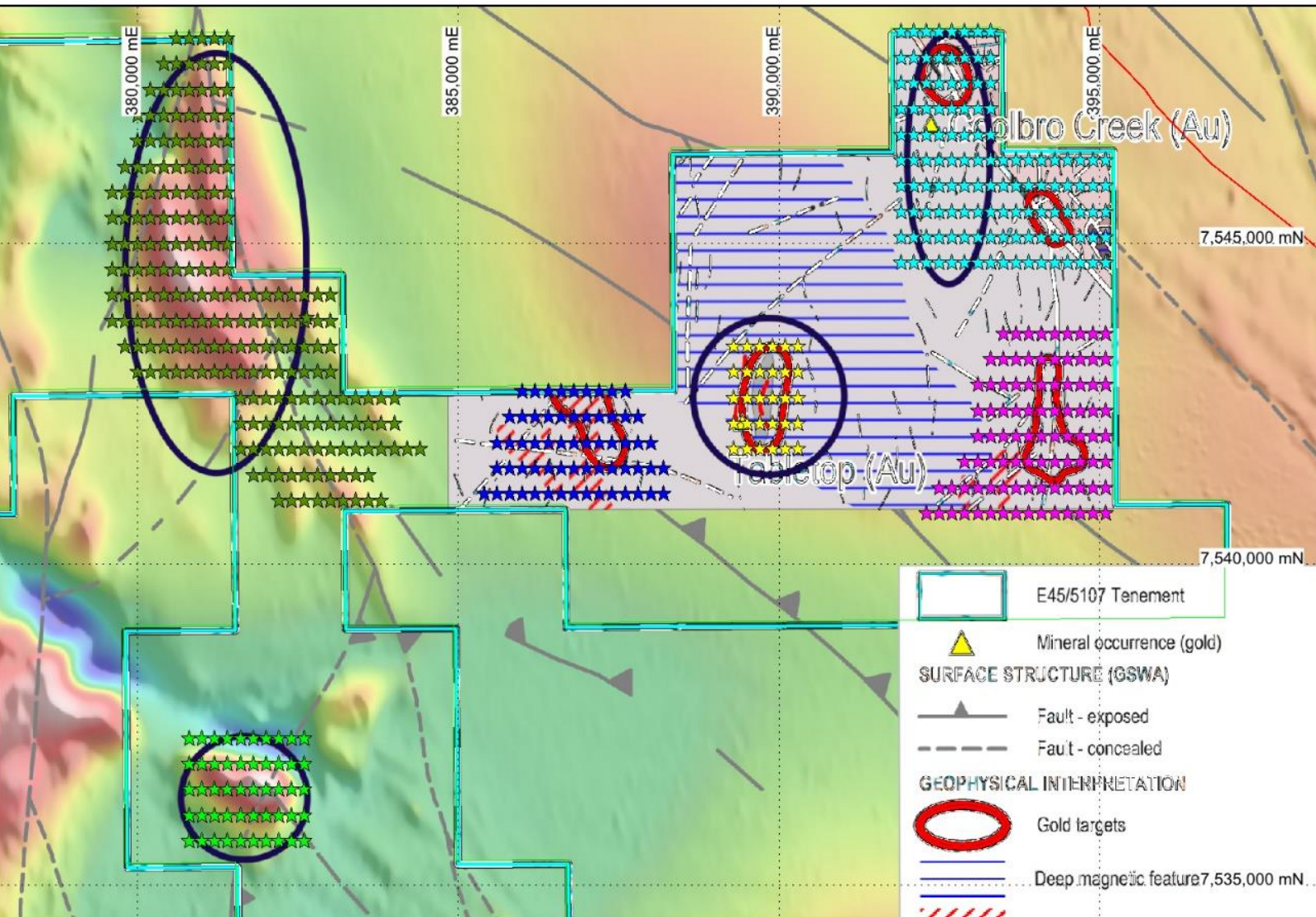


# Midas Cu/Au: Location and Geology

- 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 and metasediments of the Rudall Complex. The Yeneena Basin-Rudall Complex unconformity is exposed near the Kintyre deposit and doesn't outcrop within E45/5107.
- 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 and then younger sediments still of the Officer Basin. The tenement is proximal to the major NW regional structure. E45/5112 is largely under-explored.



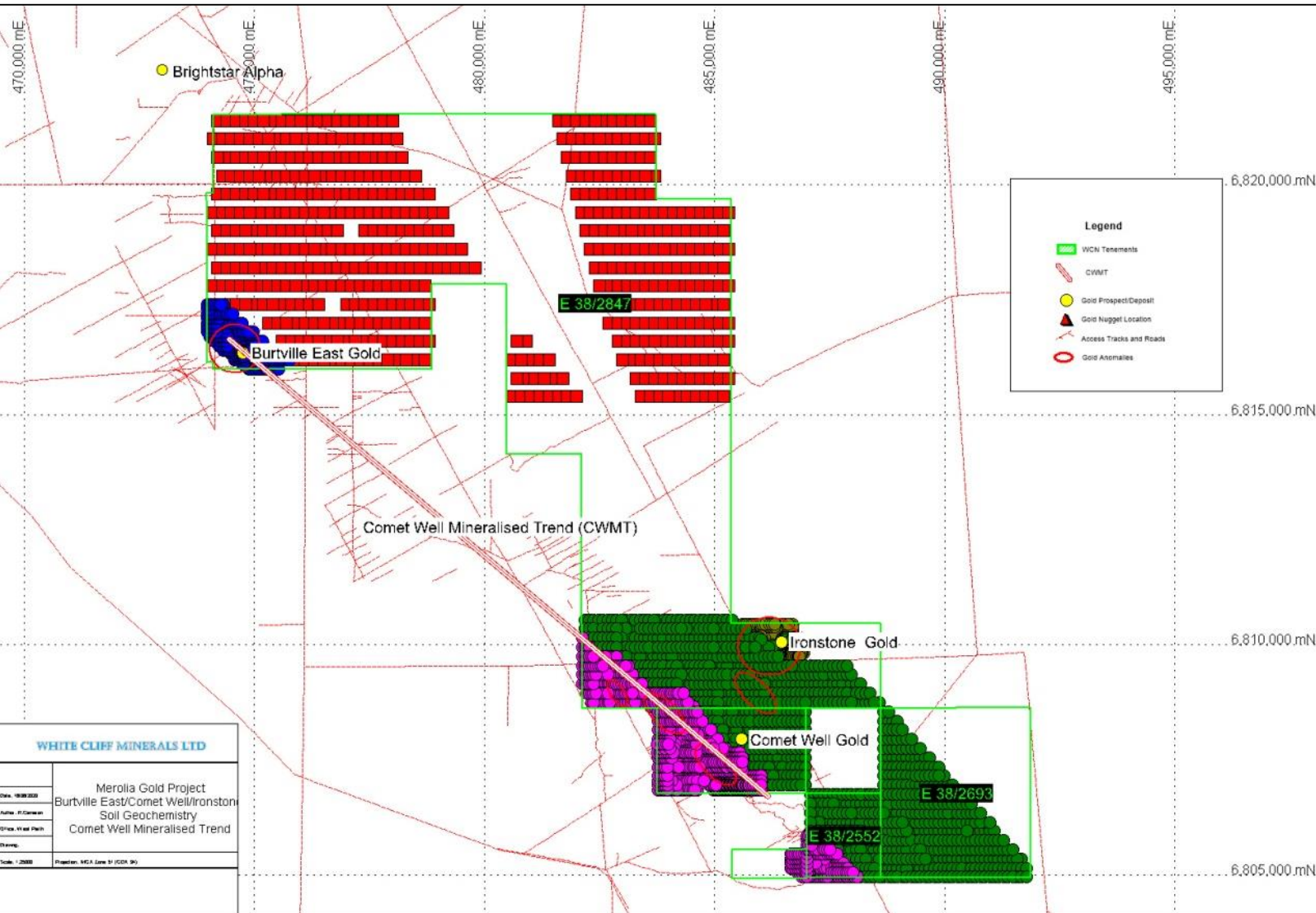
# Midas Cu/Au: Exploration



- 7 areas for gold and copper, generated by structural review and historical work at Table Top and Coolbro Creek, E45/5107 to be tested.
- Imminent commencement of geochemical sampling program to test gold targets.

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

# Ironstone (Merolia) Gold Project



- The project covers 145km<sup>2</sup> of the Merolia Greenstone belt and incorporates the Ironstone, Comet Well and Burtville East Gold prospects along a 14km long corridor collectively known as the Comet Well Mineralised Trend (CWMT).
- The Project is made up of three exploration tenements: E38/2552, E38/2693 and E38/2847.
- Historical drilling includes:
  - 5 metres at 27.8 g/t gold
  - 2 metres at 6.6 g/t gold
  - 3 metres at 5.3 g/t gold
- The CWMT was identified by a mixture of recent soil geochemistry, small scale unregistered mining and prospecting.

*During the life of the project a vast soil sampling program was conducted by WCN. The company's current tenement holding is covered by 3,340 soil geochemistry samples as shown above.*

# Nickel Projects: Overview

## Ghan Well

Maiden nickel and cobalt Inferred Mineral Resource of:

- 1.3 million tonnes at 0.9% nickel and 0.07% cobalt above a cut-off grade of 0.8% nickel, containing 11,900 tonnes of nickel and 900 tonnes of cobalt.
- Mineralisation is open along strike and at depth.
- Significant cobalt mineralisation identified in existing drilling including:
  - 12m at 0.15% cobalt and 0.78% nickel
  - 11m at 0.15% cobalt and 0.99% nickel
  - 8m at 0.16% cobalt and 0.83% nickel
  - 6m at 0.21% cobalt and 0.78% nickel
  - 4m at 0.27% cobalt and 0.75% nickel
- Prospective ultramafic sequence extends 12 kilometres as yet untested by drilling
- Adjacent to Glencore's Murrin-Murrin nickel-cobalt processing facility and operating haul roads.



Geraldton

Ghan Well

Coronation Dam

Kalgoorlie

PERTH

Western Australia

## Coronation Dam

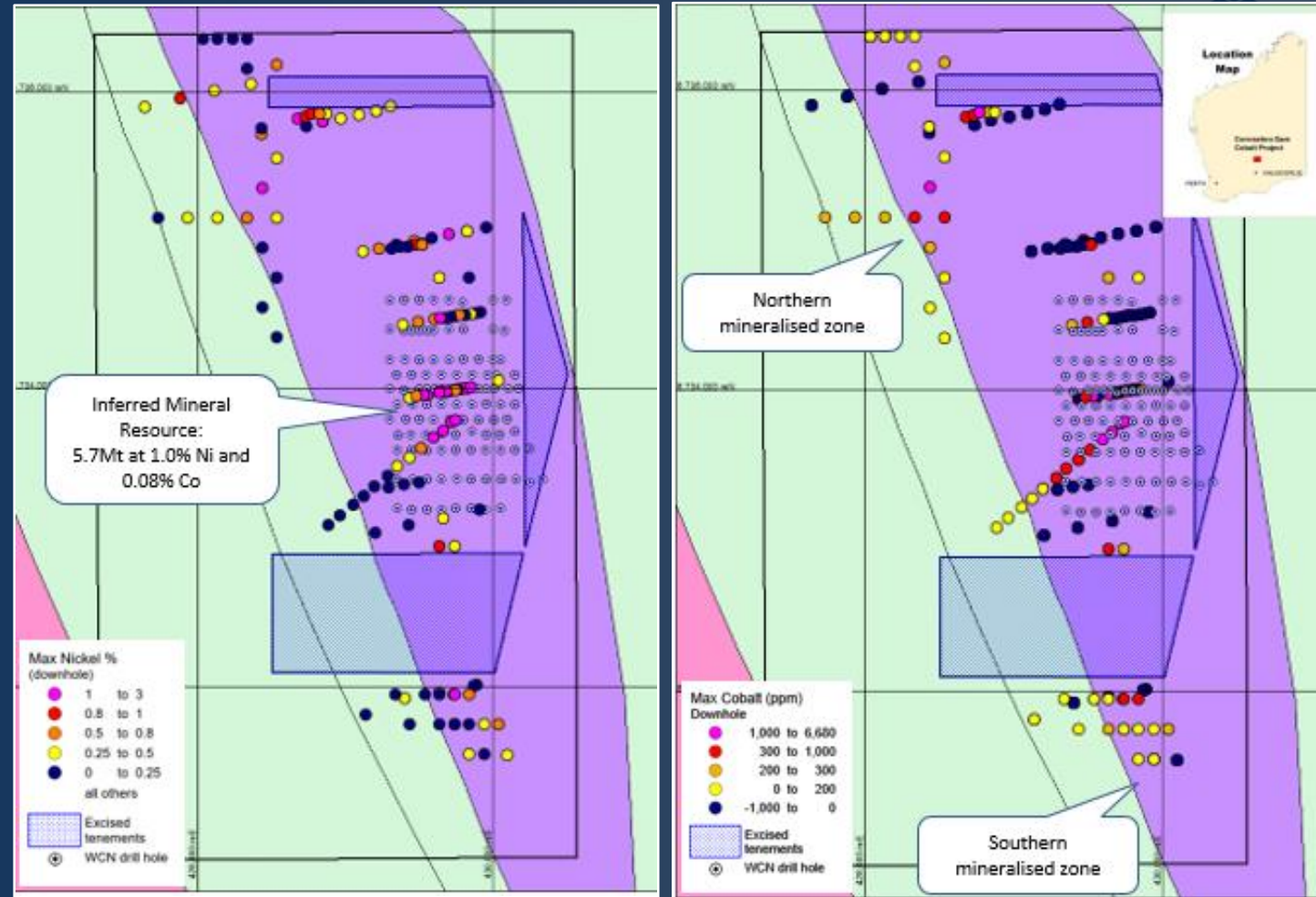
Maiden nickel and cobalt Inferred Mineral Resource of:

- 5.7 million tonnes at 1.0% nickel and 0.08% cobalt above a cut-off grade of 0.8% nickel, containing 56,700 tonnes of nickel and 4,300 tonnes of cobalt.
- Mineralisation is open along strike and at depth.
- Significant cobalt mineralisation identified in existing drilling including:
  - 16 metres of 0.42% cobalt and 1% nickel from 20 metres including;
  - 8 metres at 0.51% nickel and 1.16% nickel and;
  - 4 metres at 0.67% cobalt and 1.29% nickel
  - 24 metres at 0.23% cobalt and 0.80% nickel from 20 metres
  - 28 metres at 0.13% cobalt and 0.74% nickel from 8 metres
  - 32 metres at 0.12% cobalt and 0.92% nickel from 4 metres

# Coronation Dam Nickel-Cobalt

## Project Overview

- The Coronation Dam cobalt project is located 90km south of Glencore's Murrin Murrin mining operation in WA's north-eastern goldfields. The nickel and cobalt Inferred Mineral Resource consists of 5.7 million tonnes grading 1.0% nickel and 0.08% cobalt (0.8% Ni cut-off).
- The project is surrounded by world class mining infrastructure and multiple operating mines. Glencore is currently mining cobalt and nickel from the Murrin East open pit which contained an initial resource of 66 million tonnes at 1.1% nickel and 0.09% Cobalt.
- The Coronation Dam project area covers 16km<sup>2</sup> and contains an outcropping ultramafic unit that is approximately 1 kilometre wide and 5.7 kilometres long within the tenement.
- Cobalt-nickel mineralisation occurs as a shallow layer of cobalt-enriched manganiferous oxides that form between the smectite clays and the overlying ferruginous clays.



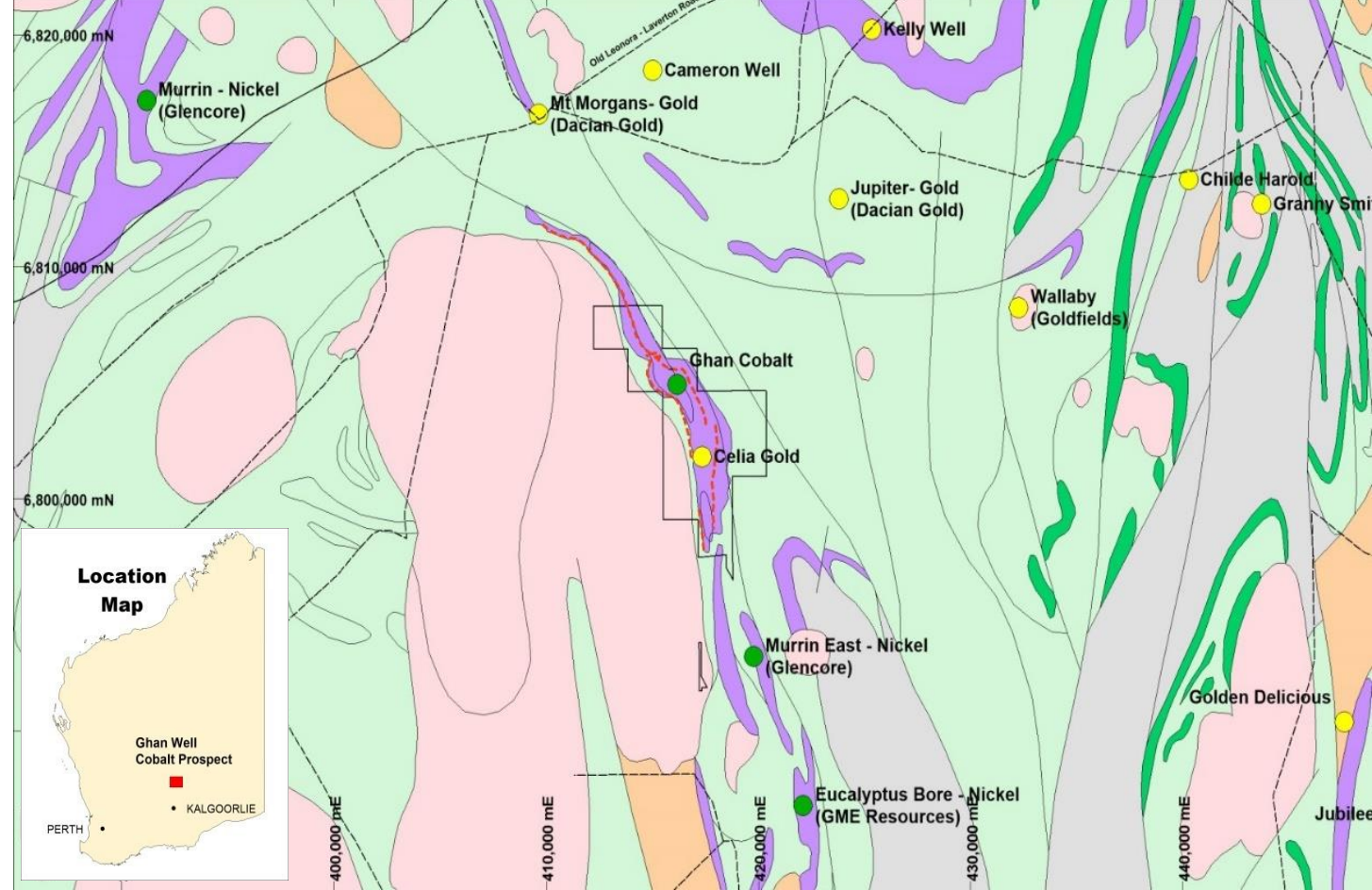
*Location map of drilling and cobalt mineralisation at Coronation Dam located 90 km southeast of Glencore's Murrin-Murrin processing facility in Western Australia. Coloured dots represent maximum down hole nickel (left) and cobalt (right) grades from historical drilling. WCN drillholes are not coloured by grade*

# Ghan Well Nickel-Cobalt

## Project Overview

- The Ghan Well cobalt and nickel project is located in the north-eastern goldfield of Western Australia approximately 70 kilometres from Laverton and 26 kilometres from Glencore’s Murrin-Murrin cobalt and nickel processing plant.
- The main zone of mineralisation extends over 700 metres north-south and 850 metres east-west and occurs as clays (oxide) to saprolitic ultramafic overlying fresh ultramafic rock.

*Location map of the Ghan Well deposit, located 26 km southeast of Glencore’s Murrin-Murrin processing facility in Western Australia.*



*Ghan Well - Inferred Mineral Resource April 2019 reported above a cut-off grade of 0.8% nickel*

Resource Category	Material Type	Tonnes (Mt)	Grade		Contained Metal	
			Ni (%)	Co (%)	Ni (kt)	Co (kt)
Inferred	Oxide Transitional	0.5	0.9	0.09	4.2	0.4
		0.8	0.9	0.05	7.7	0.4
<b>TOTAL</b>		<b>1.3</b>	<b>0.9</b>	<b>0.07</b>	<b>11.9</b>	<b>0.9</b>

# Exploration Program: Reedy South Gold & Midas Cu/Au projects

## Q4 2020

### Reedy South Gold Project

1. Maiden JORC resource
2. Commence ~2,000m+ drilling program to grow resource and test depth extensions
3. Geological mapping program across E20/969, E20/971 & E20/972

### Midas Au/Cu Project

1. Complete maiden soil geochemical sampling program
2. Defining follow up targets for trenching and/or aircore drilling

## Q1 2021

### Reedy South Gold Project

1. Update JORC resource
2. Maiden soil geochemical sampling program across E 20/969, E20/971 & E20/972

### Midas Au/Cu Project

1. Maiden drilling program





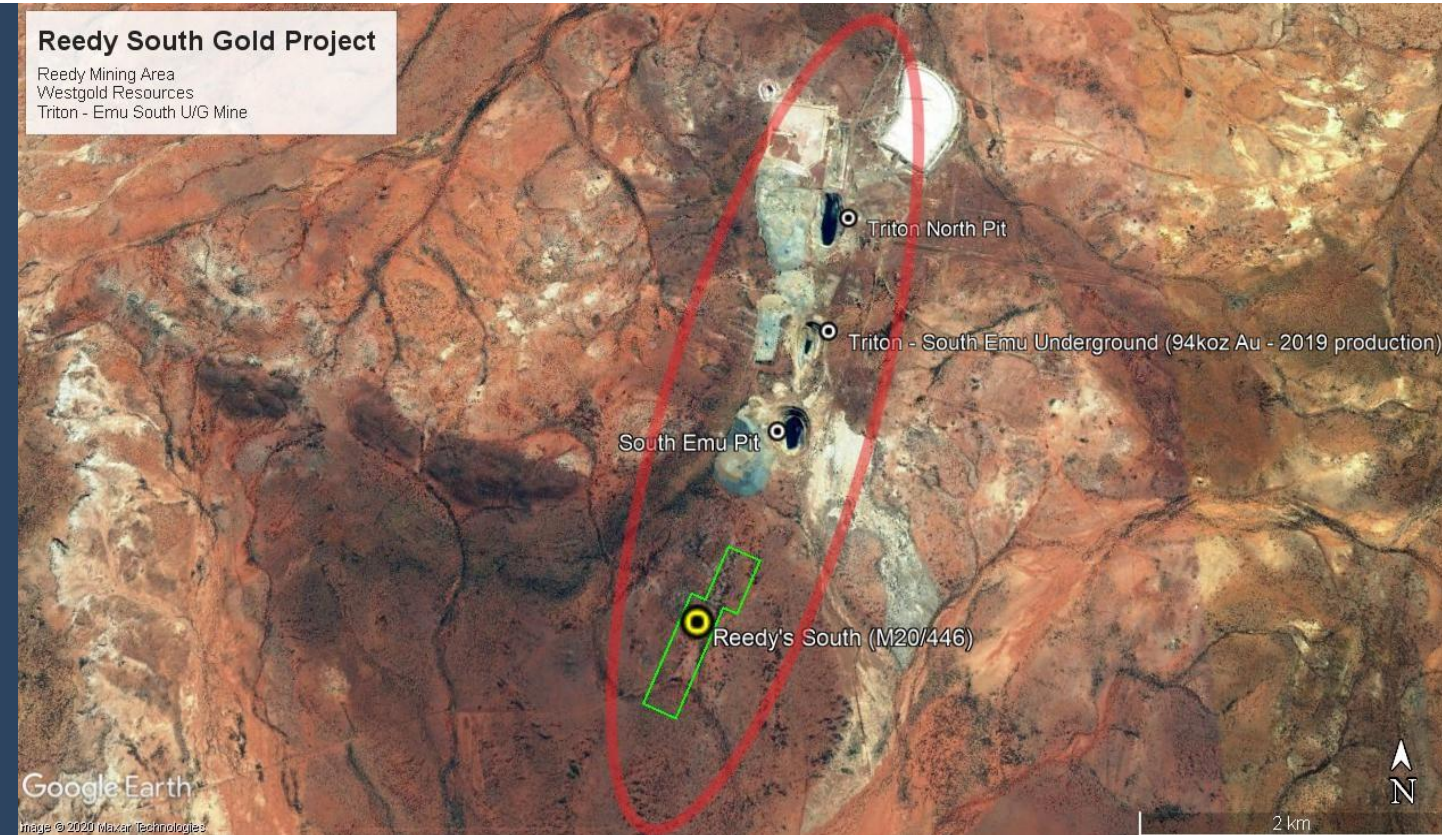
# Reedy South: Historic Drill Results comparable to South Emu / Triton along Reedy Shear Zone (RSZ)

## Reedy South - Significant intercepts at Pegasus include:

- 12m @ 5.26g/t from 34m (including 3m @ 13.6g/t) (PGRC10016)
- 7m @ 10.86g/t from 30m (PGRC10036)
- 4m @ 7.68g/t from 36m (PGRC10015)
- 5m @ 6.41g/t from 34m (PGRC10018)
- 8m @ 2.82g/t from 7m (PGRC10017)
- 4m @ 4.01g/t from 13m (PGRC10027)
- 3m @ 7.13g/t from 8m (PGRC10037)

## South Emu / Triton (Westgold) Select intercepts include:

- 16m @ 3.3g/t
- 7m @ 4.5g/t
- 8m @ 4g/t
- 9.41m @ 4.06g/t
- 11m @ 3.4g/t
- 6m @ 7.8g/t
- 5.3m @ 3.61g/t



Known mineralisation at South Emu / Triton extends down to 500m+ and is open at depth. The Pegasus prospect is associated with the same shear zone (RSZ) as South Emu / Triton

# Competent Person Statement & Disclaimer

The information contained in this presentation has been prepared by White Cliff Minerals Limited (Company).

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Mark Gasson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mead is a Director of White Cliff Minerals Limited. Mr Mead has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr Mead consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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