



White Cliff Minerals LTD

Investor Update: September Quarter

High grade gold mineralisation on two continents

October 2016

Disclaimer

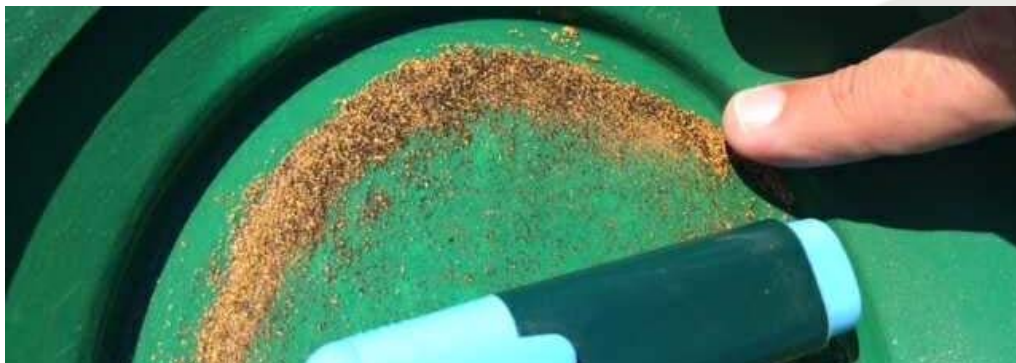
Forward Looking Statements

- This presentation has been prepared by White Cliff Minerals Limited (“White Cliff”). It contains forecasts and forward looking statements which are no guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in White Cliff. Nor is it an inducement to make an offer or an invitation with respect to said securities.
- Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to:
 - a) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations,
 - b) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined
 - c) the potential for delays in exploration or development activities or the completion of feasibility studies
 - d) (risks related to commodity price and foreign exchange rate fluctuations
 - e) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities and;
 - f) other risks and uncertainties related to the Company’s prospects, properties and business strategy.
- Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Quarterly Highlights

Aucu Gold Deposit: Central Asia

- New drilling results:
 - 4 metres at 12 g/t gold including:
1 metre at **41.3 g/t gold**
 - 3 metres at 14 g/t gold including:
1 metre at **41.6 g/t gold**
 - Quartz reef at surface + **visible gold**
 - Strike extent +3 kilometres



Merolia Gold: Western Australia

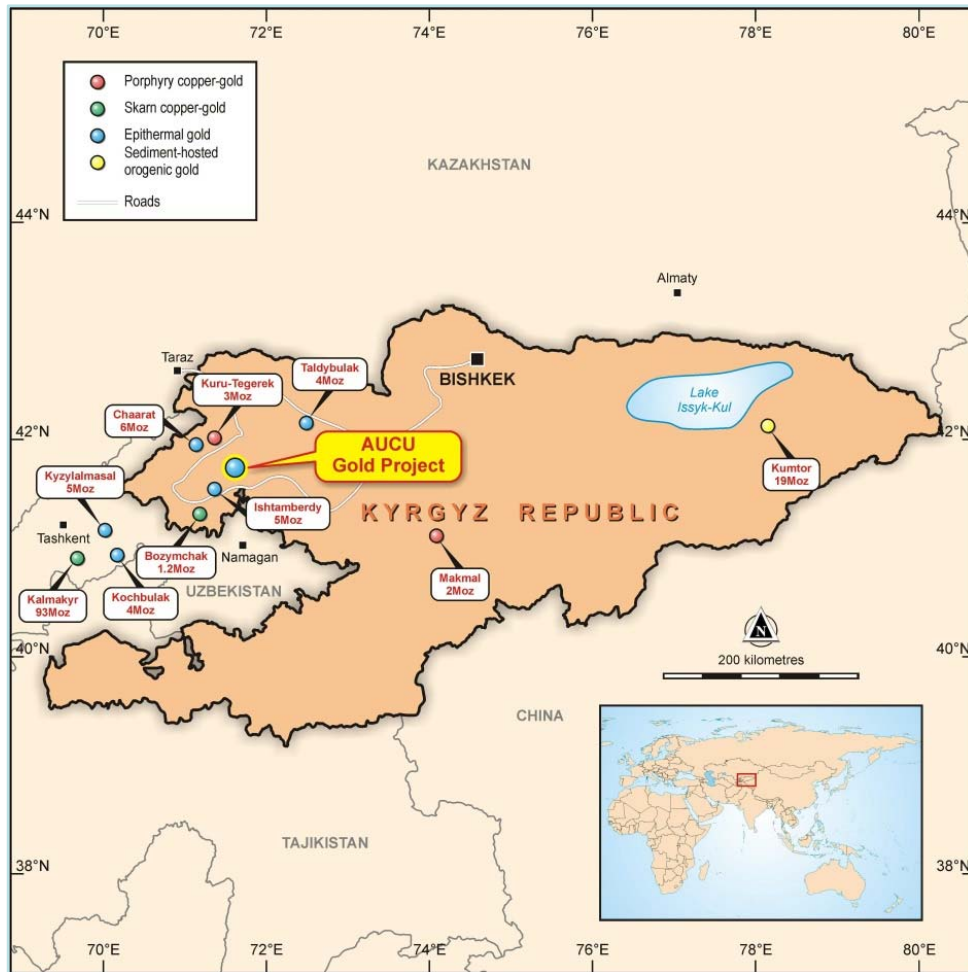
- New geochemical results:
 - Multiple new gold anomalies at Ironstone, Comet Well, Burtville
 - Peak soil assay **42.1 g/t gold**
 - Anomalies typically **+100 ppb**
 - Quartz reef at surface + **visible gold**
 - Strike extent up to 2.7 kilometres



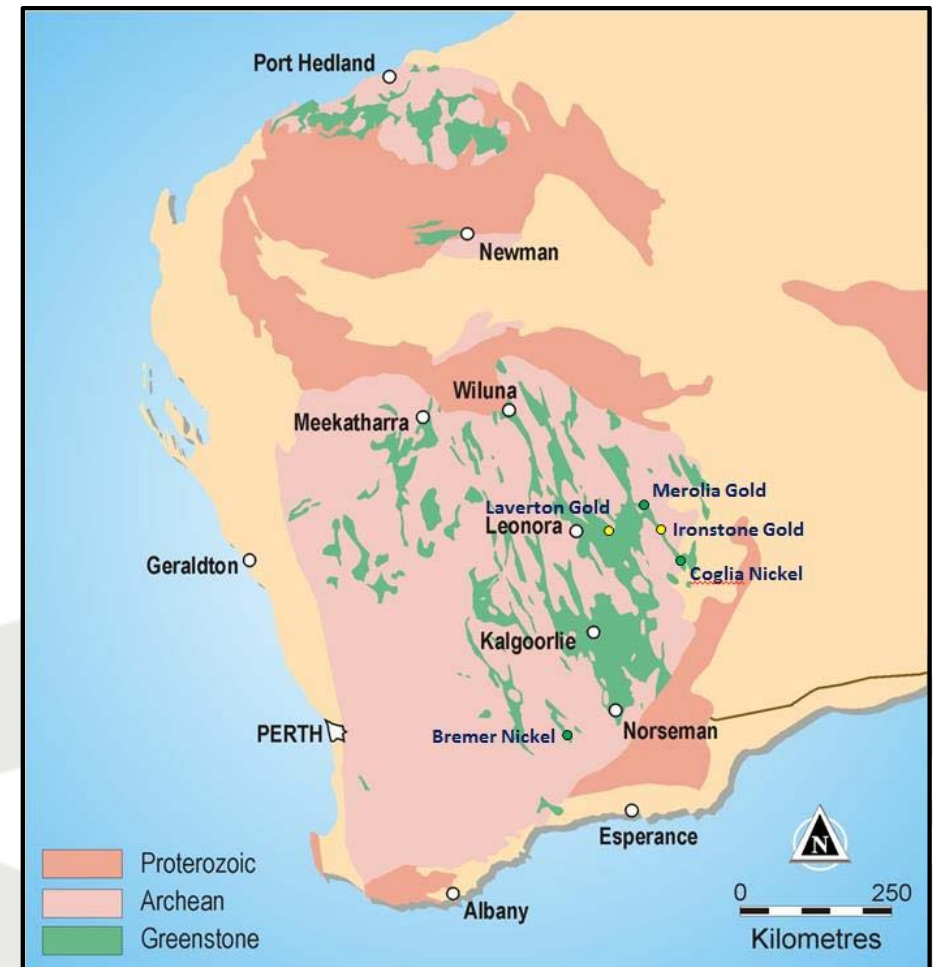
Visible Gold on Two Continents



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Aucu Gold



Merolia Gold

Corporate Snapshot



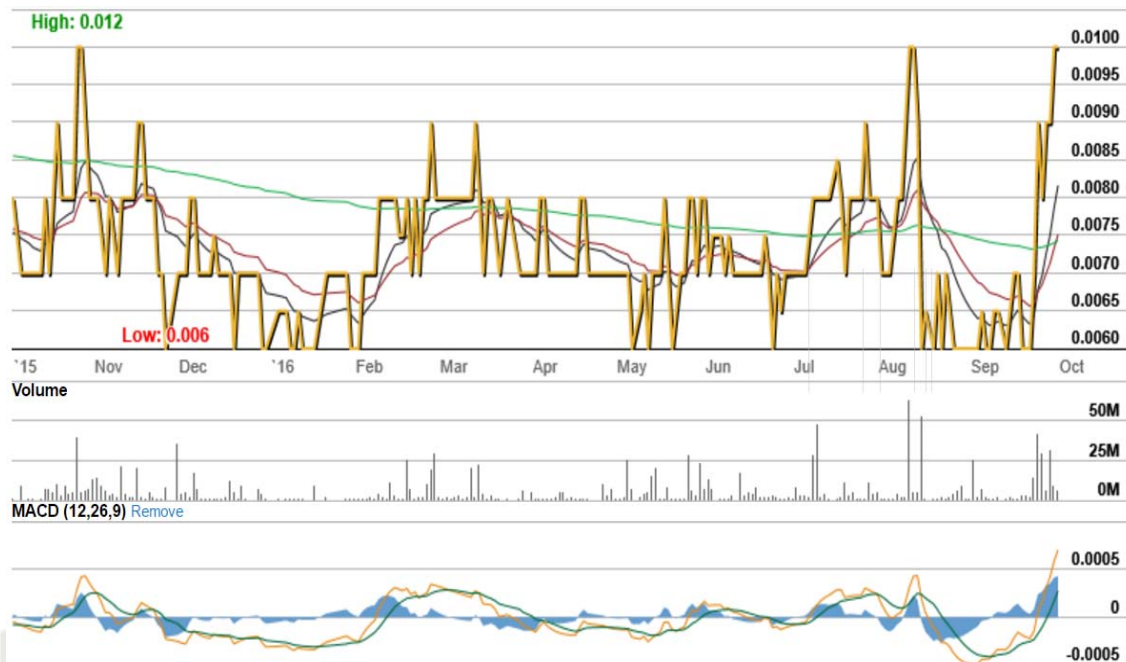
Capital Structure

Shares on issue	1527M
Options on issue (3c ex price expiring 11 March 2017)	102 M
Options on issue (2c ex price expiring 31 Dec 2017)	203 M
Options on Issue (1.5c ex price expiring 15 Dec 2016)	110 M
Options on Issue (1.2c ex price expiring 1 Dec 2018)	30 M
Market Cap (at \$0.01 per share) AUD	\$15.2 M

Major Shareholders

ADE Superfund	21%
Directors & Founders	4.7%
Top 50	52.3%

White Cliff Daily Share Price (Previous 12 months)



Board of Directors

Managing Director
Todd Hibberd

Executive Chairman
Michael Langoulant

Non-exec Director
Rodd Boland

Experience

Geologist, Chemist, Mineral Economist. BSc (Hons), MSc, MAusIMM, MAICD, MSEG.
25 years in gold and base metals mining and exploration, formerly with Newmont, Normandy, St Barbara Mines.

Chartered Accountant, BCom, CA, 30 years in public resource companies as MD, CFO, NED, Company Secretary.

Corporate Advisor, BCom, MBA (Notre Dame), 25 years corporate and financial industry experience, Currently M&A advisor with KPMG

Aucu Gold Deposit: Central Asia

- **JORC Inferred Gold Resource**

- 1.2 Mt at 4.2 g/t gold
- 156,000 ounces
- **Rapid resource growth in 2016**

- **Excellent gold recoveries**

- 99% overall recovery
- 88.6% gravity recoverable gold

- **Multiple shear zones**

- Sub-vertical lodes 2-10 metres wide
- Outcrop at **surface**
- Contain visible (free) gold
- Hosted mainly in sandstone

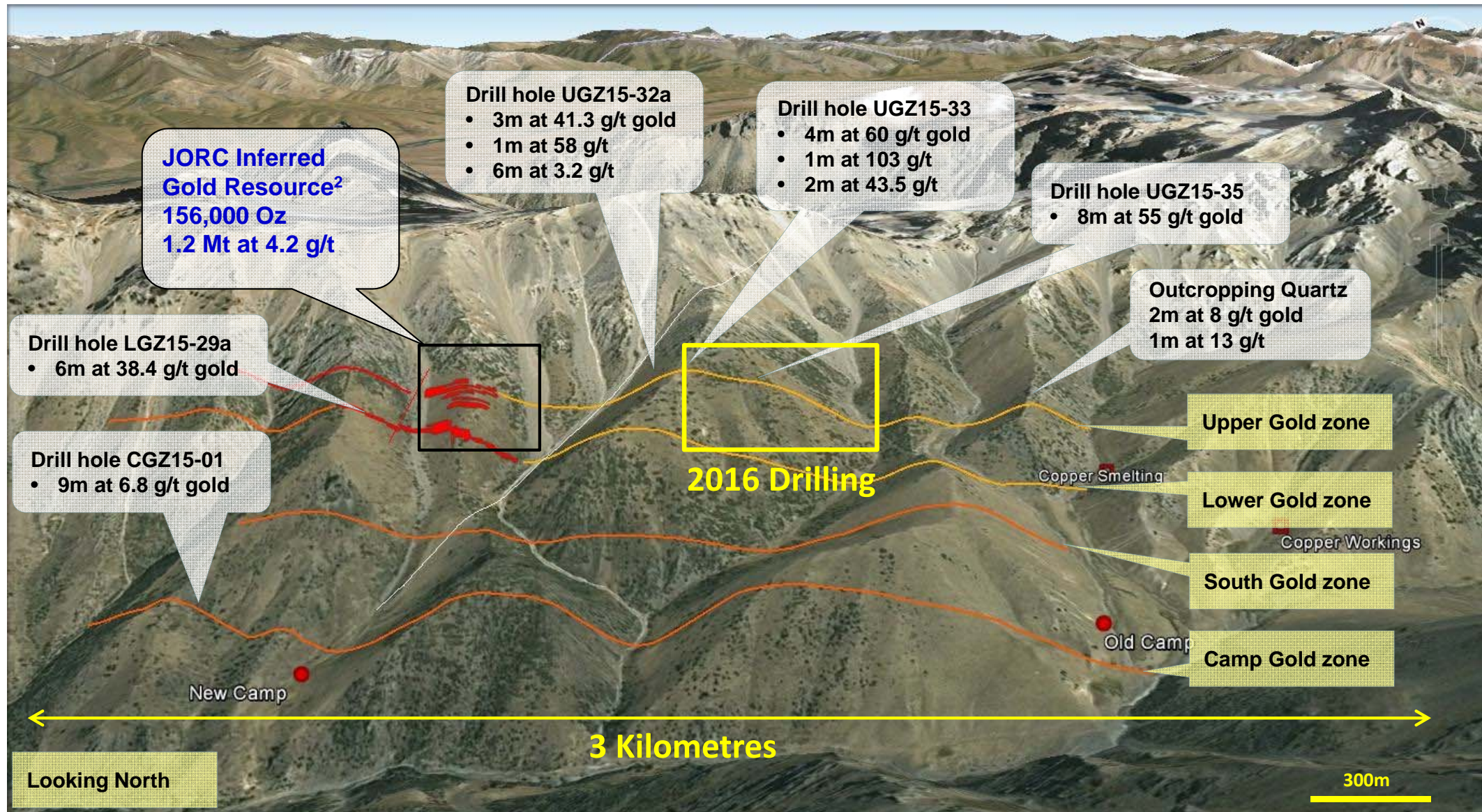
- **Multiple mineralised systems**

- Open along strike (+3 kilometres)
- Open at depth > 100m to +1000m



Free or native gold panned from outcrop at Quartz Zone

Aucu Gold: Multiple Mineralised Systems



2016 Drilling: Upper (Eastern) Gold Zones

- Mineralised zones reinterpreted
 - 2 new zones trending 320 degrees
- Zone 1 -Quartz zone
 - **Visible gold** in outcrop at surface
 - Visible gold in drill holes
 - +500 metres long to date
- Zone 2 –Sandstone zone
 - Visible gold in drill holes
 - +350 metres long to date
- Several quartz zones remain to be tested

Quartz Zone: Native Gold at Surface

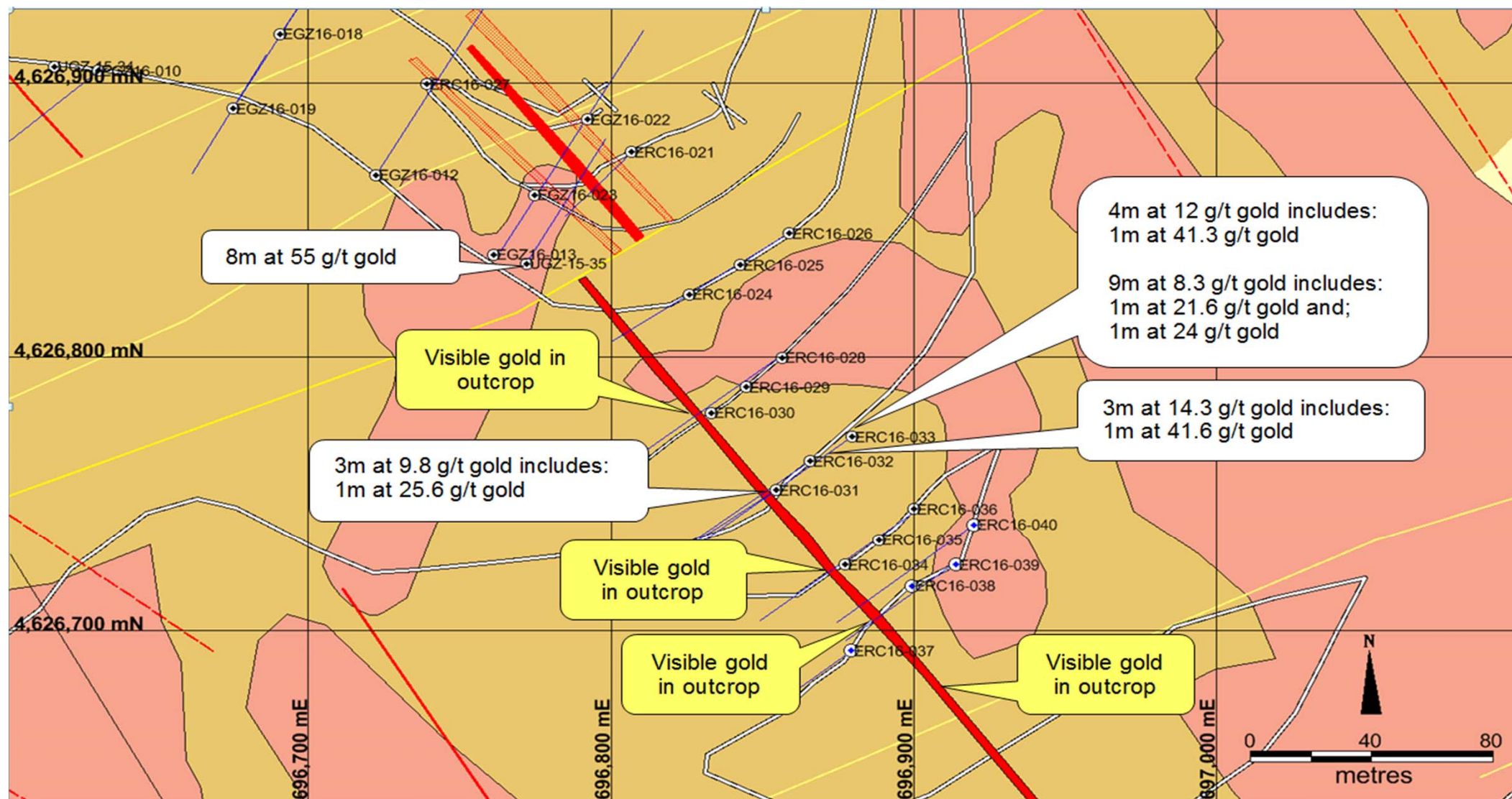
- **Zone 1 -Quartz Zone**
 - Visible gold in outcrop at surface
 - Visible gold in drill holes
 - **+500** metres long to date
- **New drill assays:**
 - 4 metres at 12 g/t gold includes:
 - 1 metre at 41.3 g/t gold
 - 9 metres at 8.3 g/t gold includes:
 - 1 metre at 21.6 g/t gold and;
 - 1 metre at 24.0 g/t gold
 - 7 metres at **5.1% copper** within:
 - 34 metres at 1.36% copper



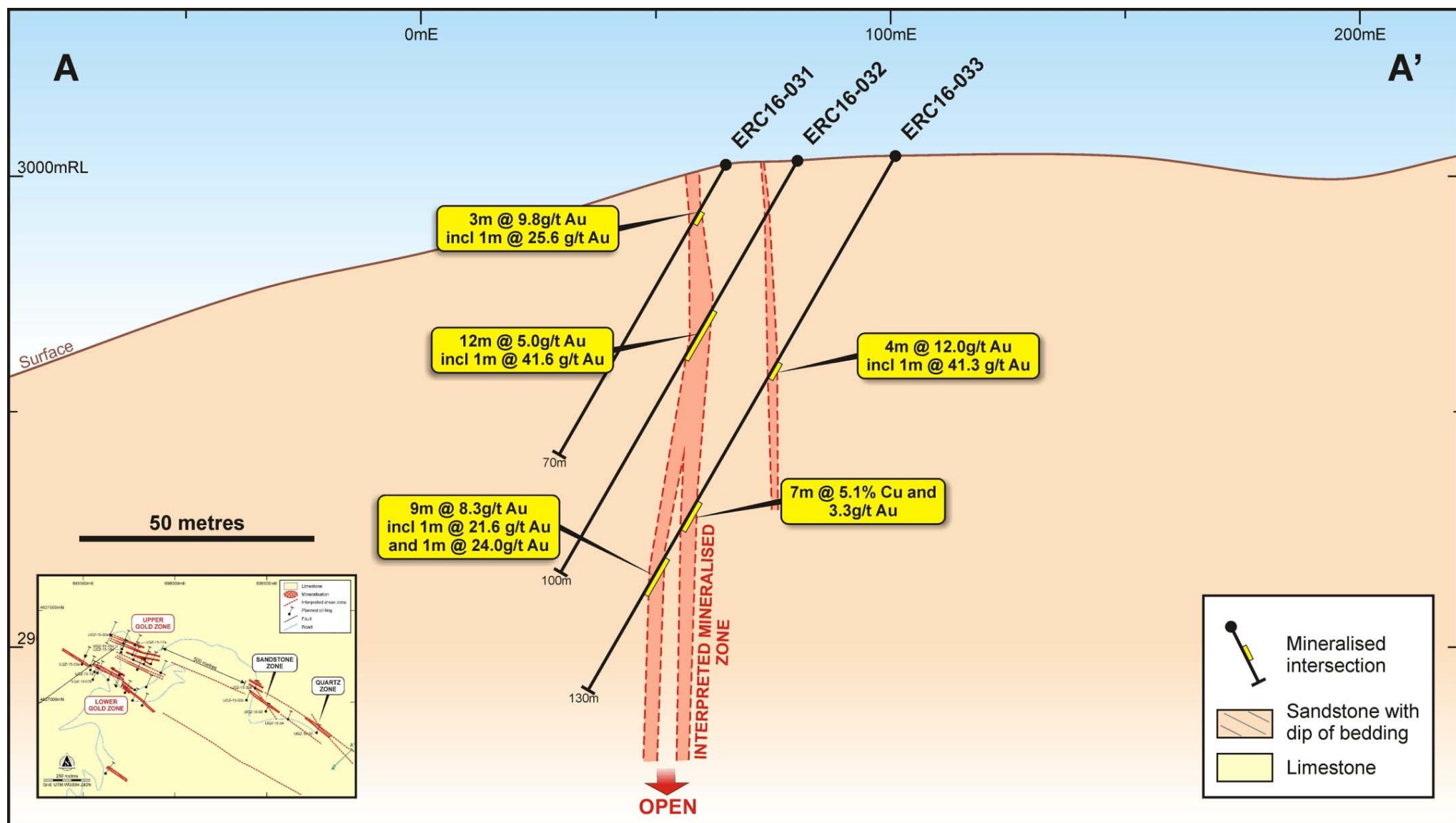
Quartz Zone: New Assay Results



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Cross Section ERC16-31 to ERC16-33



Aucu News Flow

Drill hole ID	Holes	Metres	Status	Outcrop Expression
ERC16-31 to ERC16-33	3	300	Results reported	Visible gold in quartz
ERC16-28 to ERC16-30	3	300	Awaiting results	Visible gold in quartz
ERC16-34 to ERC16-36	3	300	Awaiting results	Visible gold in quartz
ERC16-37 to ERC16-40	4	370	In laboratory	Visible gold in quartz
ERC16-24 to ERC16-26	3	300	Currently drilling	No exposure
ERC16-41 to ERC16-43	3	300	Awaiting drilling	Native gold and copper
ERC16-44 to ERC16-46	3	300	Awaiting drilling	Road cutting underway
Total:	22	2170		

This plan represents the Company's current view of planned exploration and is therefore subject to change

Aucu Exploration Activity Schedule

Activity		Mar 2016	Apr 2016	May 2016	June 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Approvals									
Roads and Tracks									
Trenches									
Drilling									
Metallurgy									
Resource Estimate									
Mining Application									

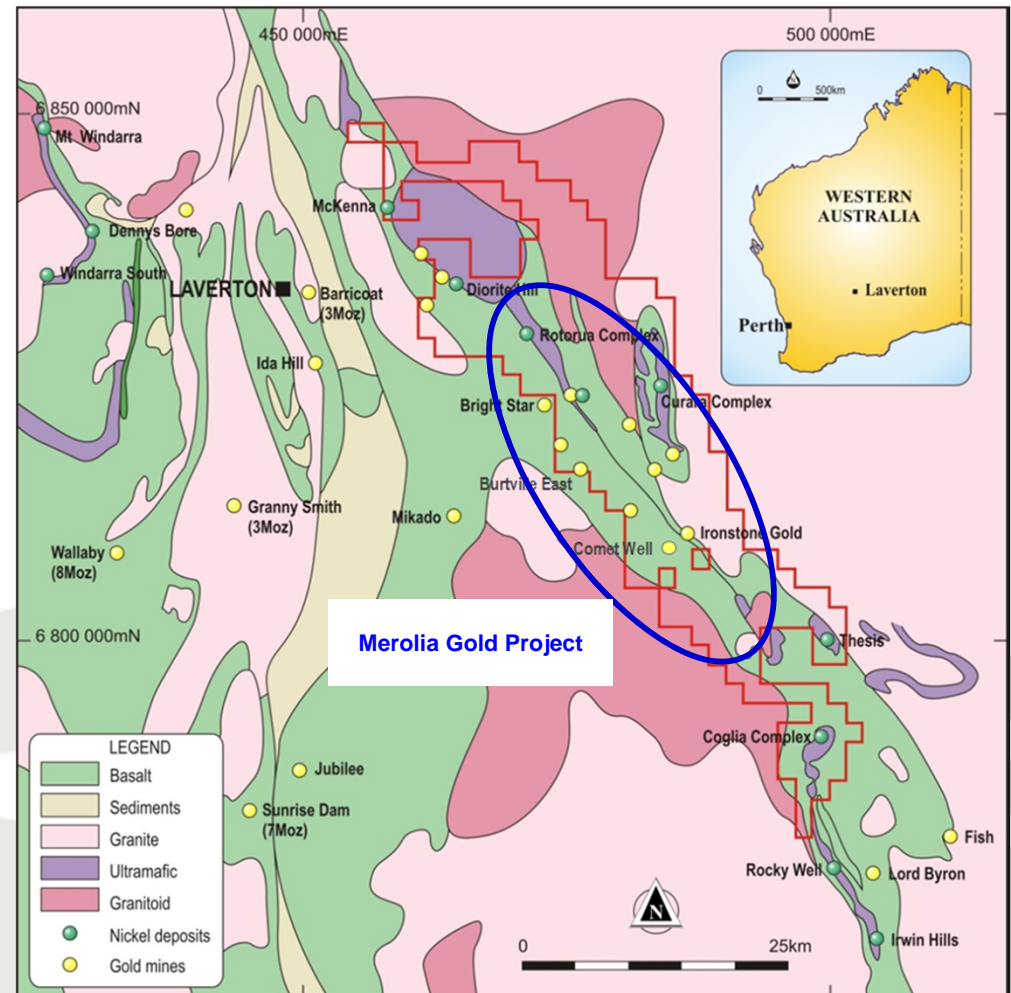
This plan represents the Company's current view of planned exploration and is therefore subject to change

Merolia Gold Project: Western Australia



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- Key Gold Prospects:
 - Ironstone (4m@ 5 g/t gold in drilling)
 - Comet Well (2.6 g/t in soils)
 - Burtville East (42 g/t in soils)
 - Drill ready targets (low cost)
- Large 750 km² landholding
- Extensive Infrastructure
- World class gold mining region:
 - Wallaby: + 8 Million Oz gold
 - Sunrise Dam: + 7 Million Oz gold
 - Granny Smith: + 3 Million Oz gold
 - Mt Morgan: + 3 Million Oz gold

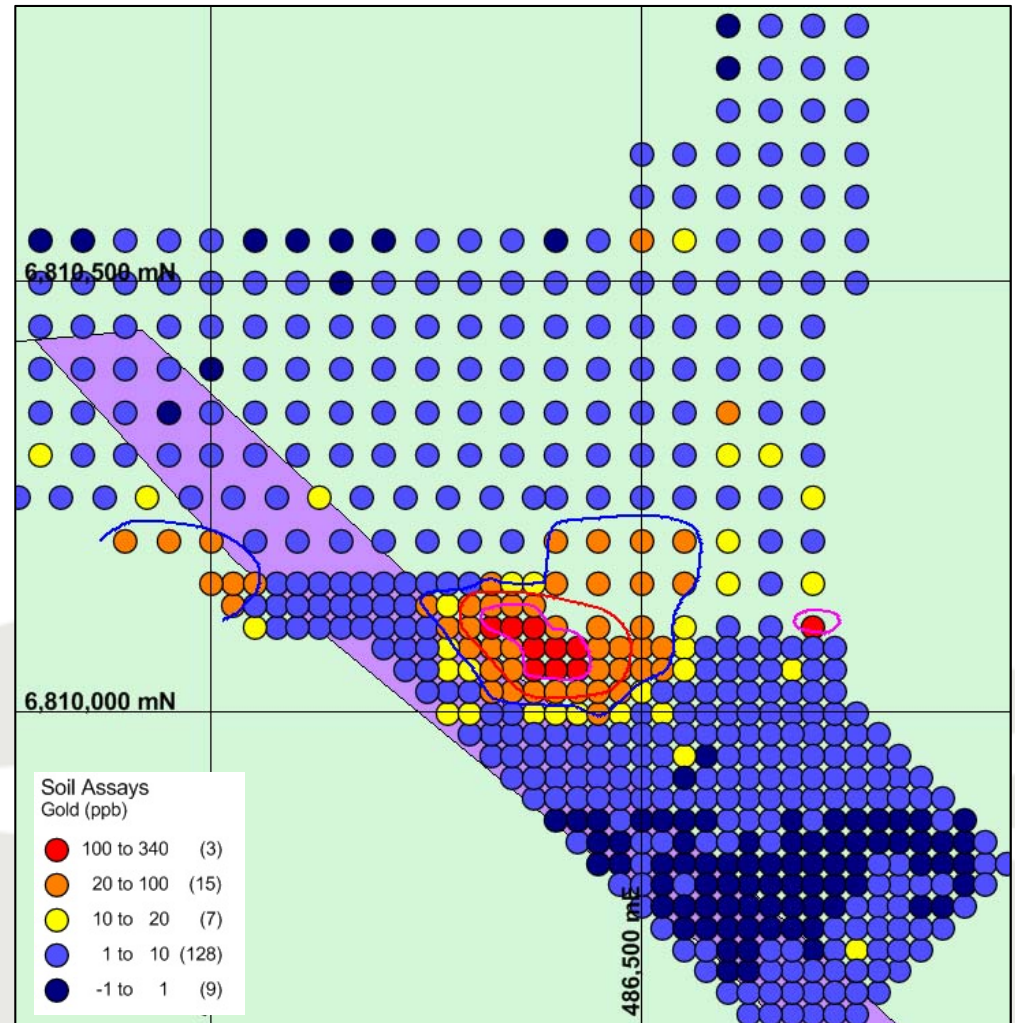


Ironstone Gold Prospect



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- Mineralised quartz veins
 - Drilling includes:
 - 4 metres at 5 g/t gold
 - 0.3 metres at 25 g/t gold
- New Bullseye gold anomaly
 - 190 metres west of drilling
 - Max soil assay **340ppb** gold
 - 240 x 180 metre target
- Air-core drilling -2000 metres
 - Late 2016 to Early 2017

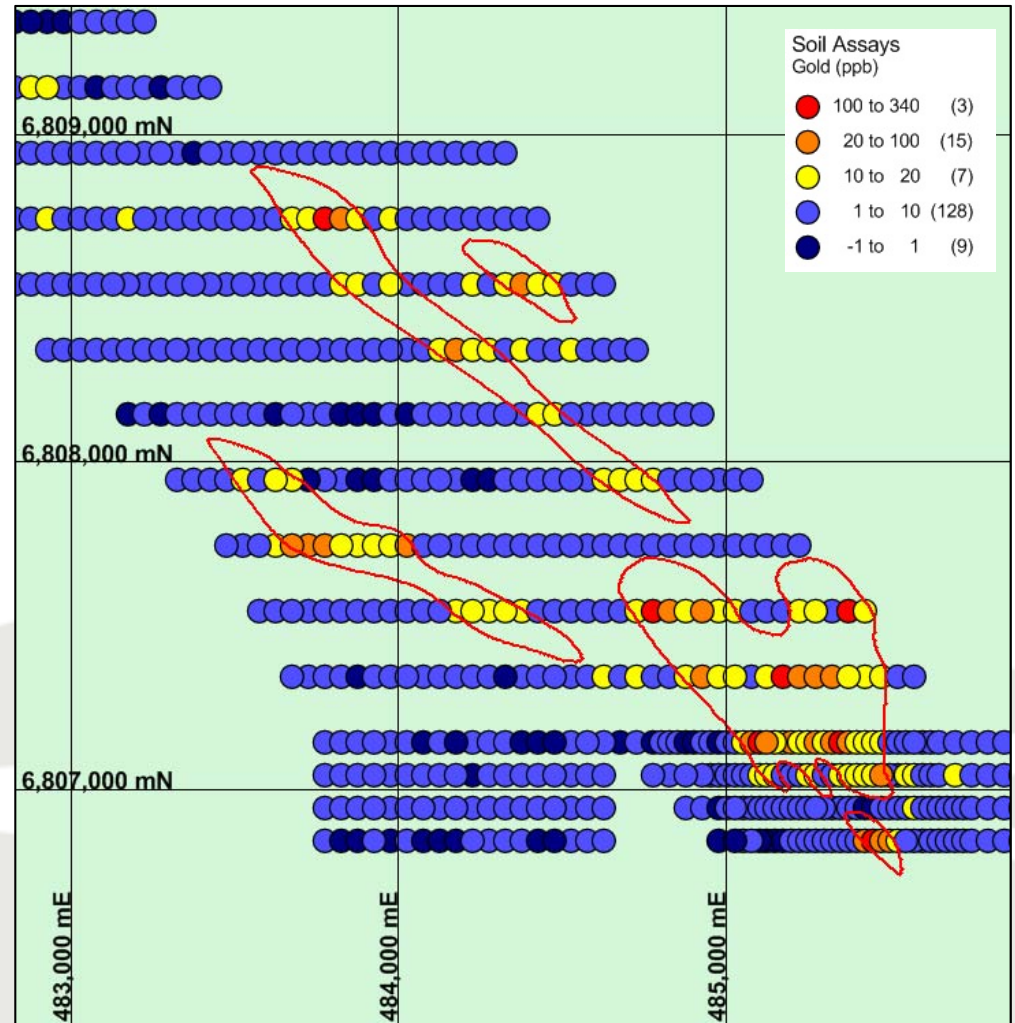


Comet Well Gold Prospect

- Extensive soil anomaly
 - 20 to **2600** ppb gold
 - 2.7 kilometres long
 - Visible gold in quartz veins
- Air-core drilling ~4000 metres
 - Late 2016 to Early 2017

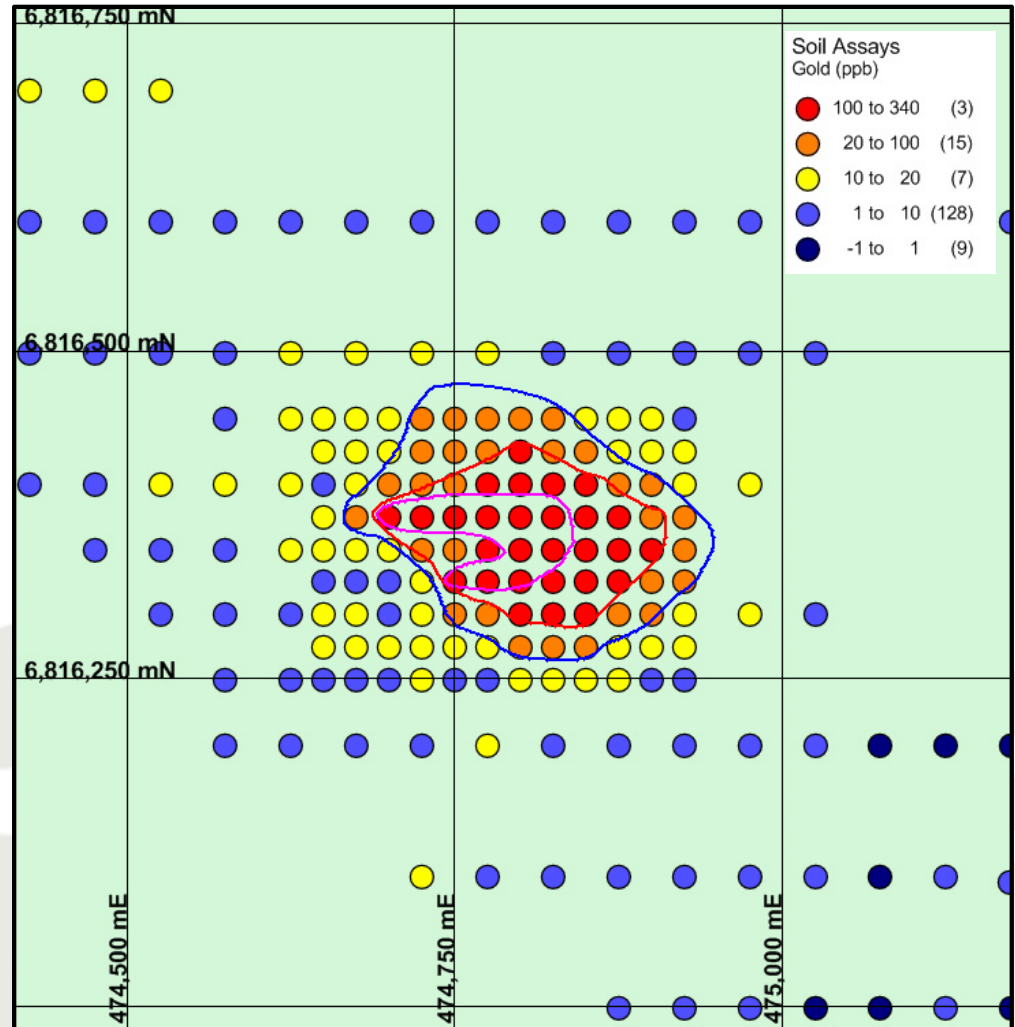


Gold nuggets recovered from Comet Well



Burtville East Gold Prospect

- **Bullseye** gold anomaly
 - Max soil assay **42.1 g/t** gold
 - at surface
 - Target 250 x 185 metres
 - + 25 ppb gold
- Mineralised quartz reef
 - Historical workings
 - **Visible gold**
- Air-core drilling ~800 metres
 - Late 2016 and 2017



Merolia Exploration Activity Schedule

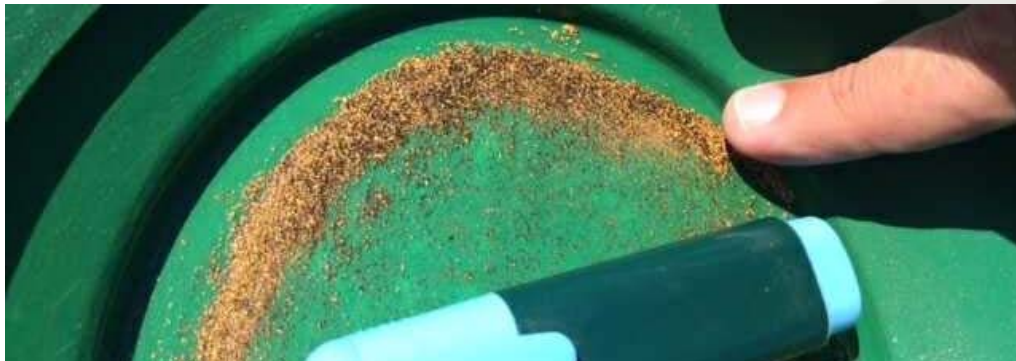
Prospect	Activity	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Q2 2017	Q3 2017
Ironstone	Soil Geochemistry								
	Drilling -2000m								
Burtville East	Drilling -800m								
Central	Soil Geochemistry								
Comet Well	Drilling-4000m								
	Soil Geochemistry								

This plan represents the Company's current view of planned exploration and is therefore subject to change

Summary of Quarterly Results

Aucu Gold Deposit: Central Asia

- New gold zone discovered
 - Quartz reef - Visible gold
 - +500 metres long
 - Multiple +20 g/t gold results
- More drilling to come
- Targeting resource upgrade



Merolia Gold: Western Australia

- Multiple new gold anomalies
 - Peak soil assay **42.1 g/t gold**
 - Quartz reef at surface +visible gold
 - Strike extent up to 2.7 kilometres
- Extensive drilling scheduled
- Major discovery potential



Important Information

Competent Person Statement

- The information in this report that relates to Exploration Targets is based on information compiled by Mr Todd Hibberd, B.Sc Hons (Geol), MSc (mineral economics), Dip Bus, Member AusIMM, Member AICD and an employee of White Cliff Minerals Limited. Mr Hibberd has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hibberd consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Exploration Results and Mineral Resource Reporting

- The information in this report that relates to Mineral Resources is extracted from the following announcements:
 - announcement entitled “Maiden Gold and Copper Resource Estimates” dated 24 March 2015; and
 - announcement entitled “Maiden Gold and Copper Minerals Resource Update” dated 2 April 2015.
- The information in this report that relates to Exploration Results is extracted from the following announcements:
 - announcement entitled “High grade drilling results: Visible gold– Aucu Gold Deposit ” dated 27 September 2016;
 - announcement entitled “Drilling delivers high grade gold results: Aucu Gold Deposit ” dated 10 November 2016; and
 - announcement entitled “Third major gold anomaly identified at Western Australian gold project” dated 4 November 2016.
 - announcement entitled “Significant gold anomalies identified at Comet Well” dated 23 September 2016.
 - announcement entitled “Bullseye Gold In Soil Anomaly identified at Ironstone Prospect” dated 12 September 2016.
 - The above announcements are available to view at <http://wcminerals.com.au/asx-announcements/>
- The Company is not aware of any new information that materially affects the information included in the above announcements relating to relating to Exploration Results and Mineral Resources and all material assumptions and technical parameters underpinning the exploration Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from original market announcements

Contacts

Todd Hibberd

Managing Director

T: +61 (8) 9321 2233

Mike Langoulant

Chairman

T: +61 (8) 9321 2233

White Cliff Minerals Limited

T: +61 (8) 9321 2233

A: Suite 2, Level 1, 47 Havelock Street, West Perth WA 6005 | P: PO Box 368, West Perth WA 6872

E: info@wcminerals.com.au | W: www.wcminerals.com.au



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Appendix 1

Aucu Gold Deposit Background

Kyrgyz Republic- A great place to do business

- **Democratic** republic bordering Kazakhstan and China
- **Strong** government **support** for new mining projects
 - Prime Minister opening mines
 - Improved mining law
 - Secure licence tenure
 - Strong rule of law
- Sharp **lift** in mining activity-3 new mines opened in 2014-2015
 - Ishtamberdy (LinBao Gold) 120 kozpa
 - Bozmychak (KAZ Minerals) 100 kozpa
 - Taldybulak L. (Zinjin Gold) 120 kozpa



- **Favourable** revenue based tax
 - Royalty 3%
 - Sales tax 2%
 - Region tax 2%
 - Income tax variable
 - **Total Tax 7%**

Aucu Gold: Infrastructure and Mining

- **Good infrastructure**

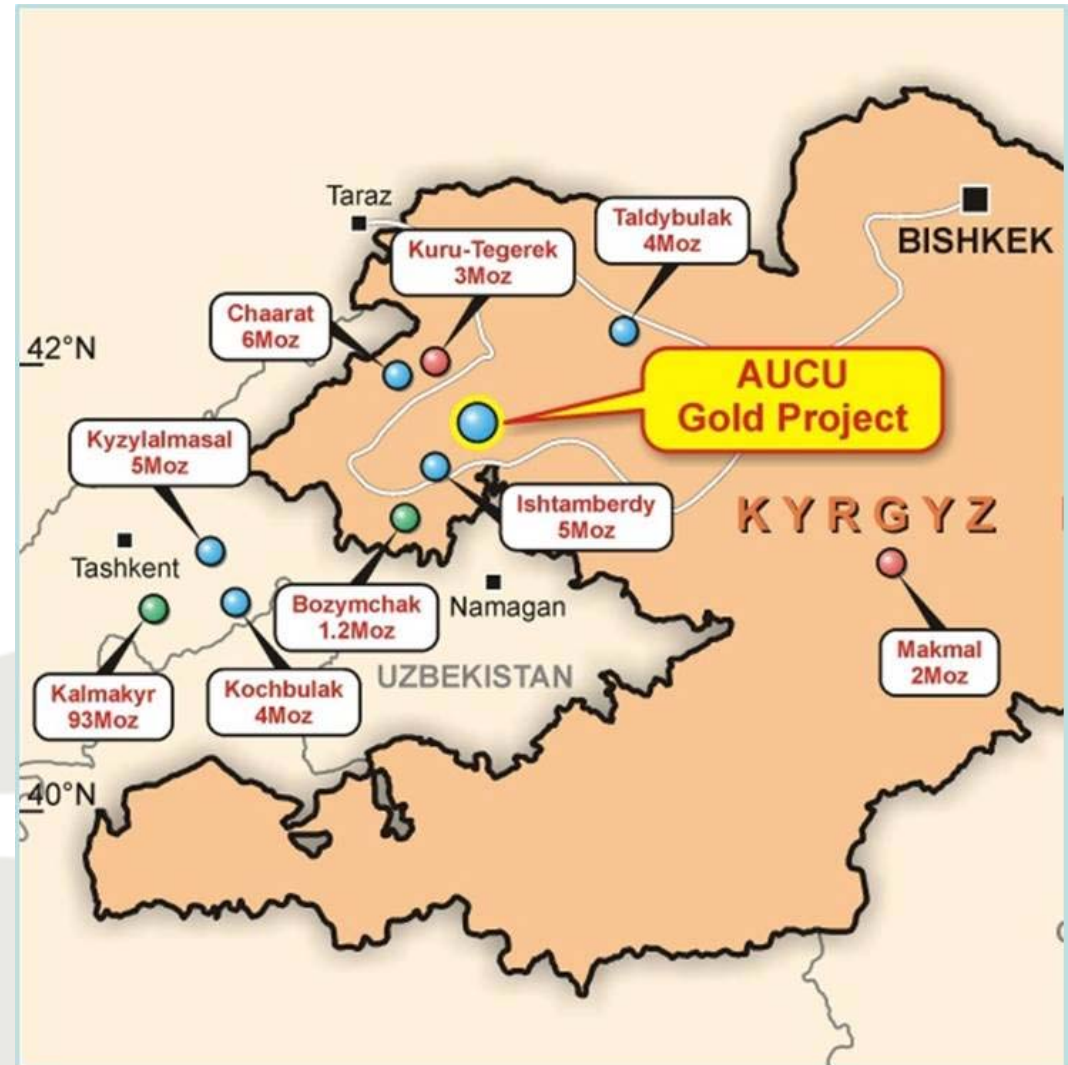
- Excellent access roads
- Within 200 km of rail
- **Low** cost labour
- Grid power (US\$0.02-0.04/kwh)

- **Close to regional mining hubs**

- Taraz (175km), Namagan (200km)
- Aucu 30km from Ishtamberdy and;
- 60km from Bozymchak

- **New mines in production**

- Bozymchak (2015) 100 kozpa
- Taldy Bulack L.(2015) 120 kozpa
- Ishtamberdy (2014) 120 kozpa



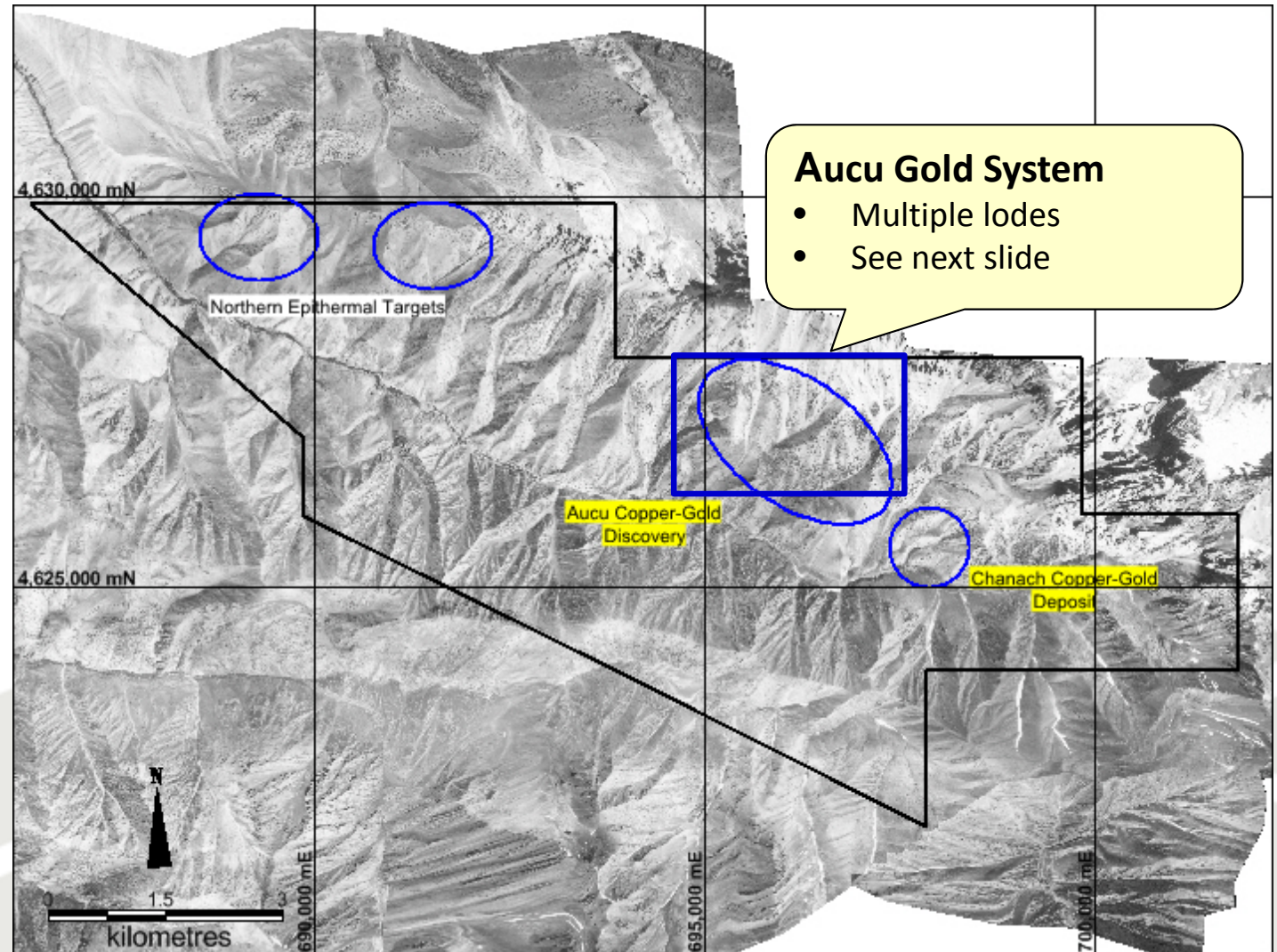
Aucu Gold: Tenure and Physiography

Project Tenure:

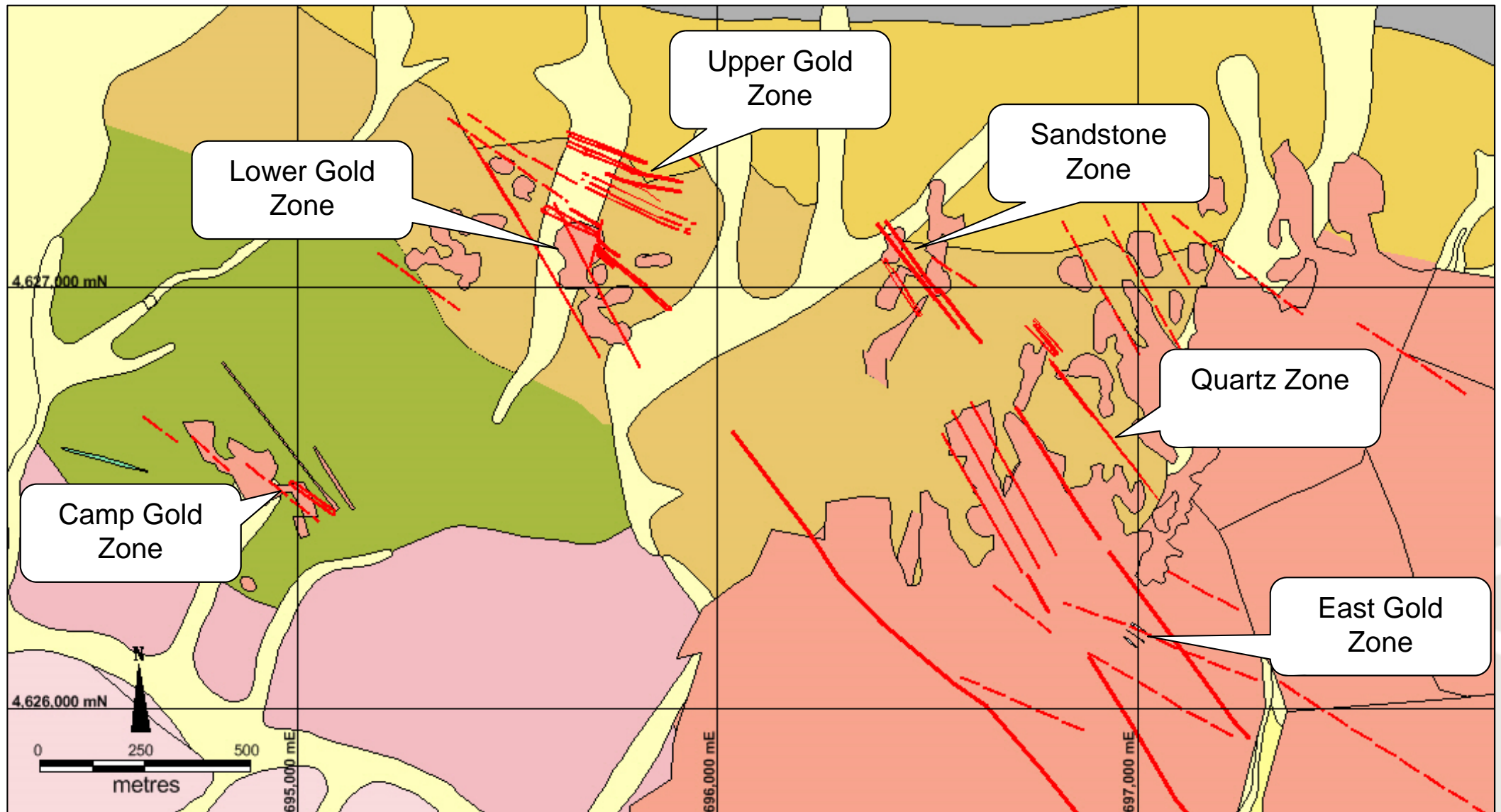
- 57.25 km² permit
- Valid to **Dec 2020**
- Convertible to mining permit (25 years)

Physiography:

- Uninhabited valley
- Elevated access road
- 25km to local village
- Local water (for Mill)
- Building sites available for mill and infrastructure
- Elevation 2200m to 3600m



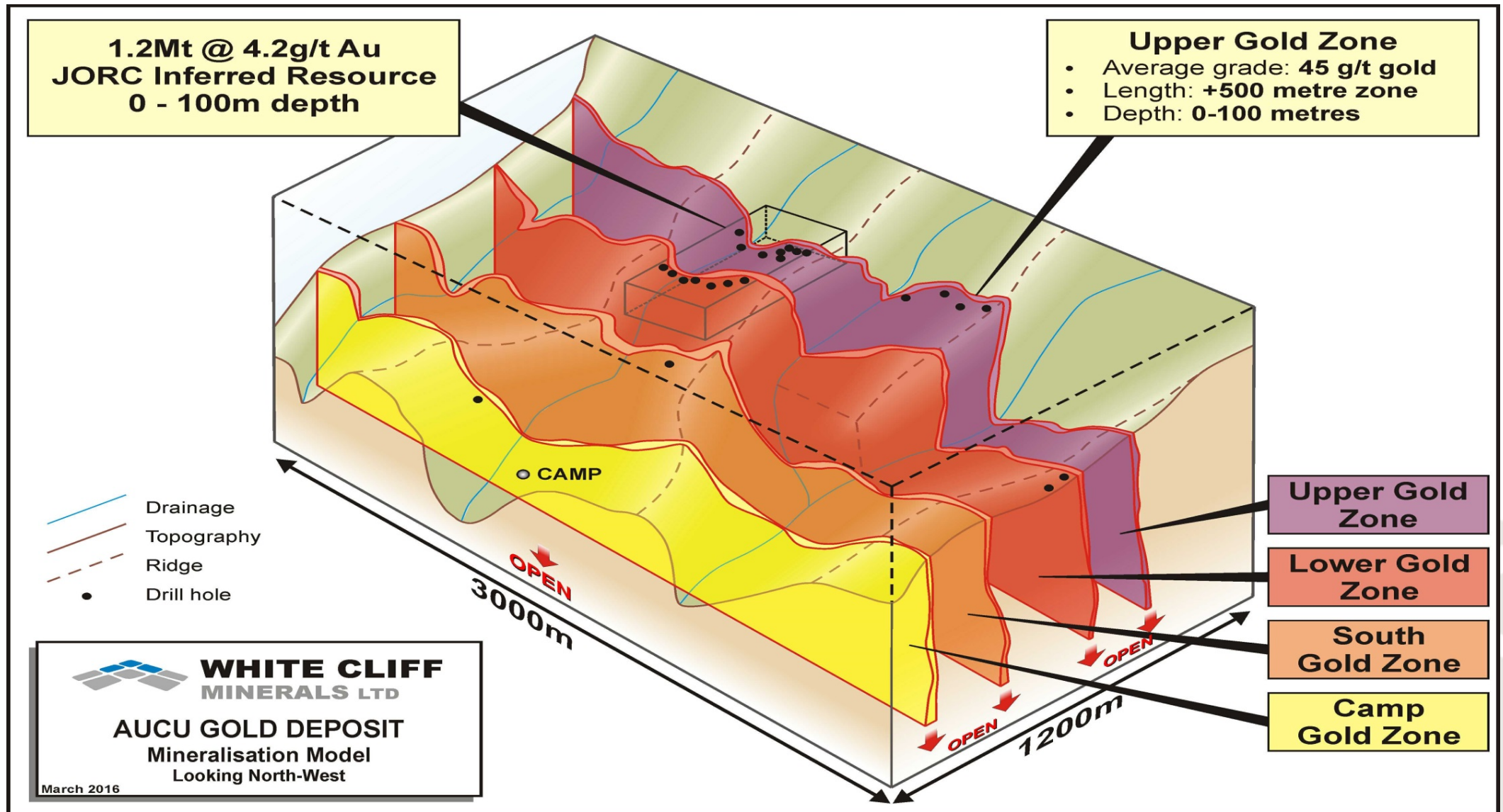
Aucu Gold System - Multiple Zones



Aucu Gold Mineralisation Model



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- **Excellent Gold Recovery**

- **99%** overall recovery
- 88.6% gravity gold recovery
- From 182 samples representing all mineralised drill intersections



Notes: Metallurgical test work is based on 182 mineralised one metre 3 kg samples combined into 69 composites representing each mineralised interval intersected in drilling. Test work consisted of separating a gravity concentrate using a Knelson concentrator and intensively leaching the concentrate and tailing samples to extract all cyanide soluble gold. **Photo:** native gold recovered from bulk sampling of camp gold zone

- **Hosted in Sandstone**

- Moderate hardness
- Ease of liberation
- Ease of blasting
- Ease of mining
- Ease of crushing

- **Indications that:**

- Ore will be **free milling**
- Have high gold liberation
- **Low** energy costs
- Low capital costs