



ASX ANNOUNCEMENT

17 January 2022



RC Drilling Commences at Reedy South Gold Project

HIGHLIGHTS

- ❖ Reedy South Gold Project Reverse Circulation drilling has commenced at Cracker Jack (**Photograph 1**) and will then move to McCaskill Hill
- ❖ White Cliff has planned a 74 hole, 4,440m, shallow RC drilling program across these prospects:
 - McCaskill Hill to follow-up encouraging soil sample results, with 67 holes planned
 - First-pass drilling at Cracker Jack, with 7 drill holes planned
- ❖ Drilling is expected to be completed by the end of January, with assay results expected in mid-March

White Cliff Minerals Limited (**White Cliff** or the **Company**) is pleased to announce that reverse circulation (**RC**) drilling has commenced at the Company's 100%-owned Cracker Jack prospect, with drilling to then move to the McCaskill Hill prospect, which forms part of the Reedy South Gold Project.



Photograph 1: Reverse Circulation (RC) drill rig at Cracker Jack prospect, part of the 100% owned Reedy South Gold Project.

ASX:WCN

White Cliff Minerals Limited
ABN 22 126 299 125

Level 8, 99 St Georges Tce, Perth WA 6000
PO Box 5638 St Georges Tce, Perth WA 6831

wcminerals.com.au

T + 61 8 9486 4036
F + 61 8 9486 4799

White Cliff Technical Director Ed Mead said:

"I am pleased we have remained on schedule. As previously announced, after successfully completing the heritage survey, we were aiming to commence drilling in January 2022.

"Both Cracker Jack and McCaskill Hill are under-explored prospects. McCaskill Hill is an exciting prospect, straddling the southern end of the Burnakurra Shear Zone, with a large area defined through geochemical sampling."

As released to the ASX on 29 July 2021 (Multiple Drill Targets Identified Within Reedy South Project), the McCaskill Hill, Cracker Jack and Pegasus form part of the of the highly prospective Meekatharra-Cue goldfields, including 5.5km of strike potential of the prospective Meekatharra-Wyldgee greenstone belt (**Figure 1**).

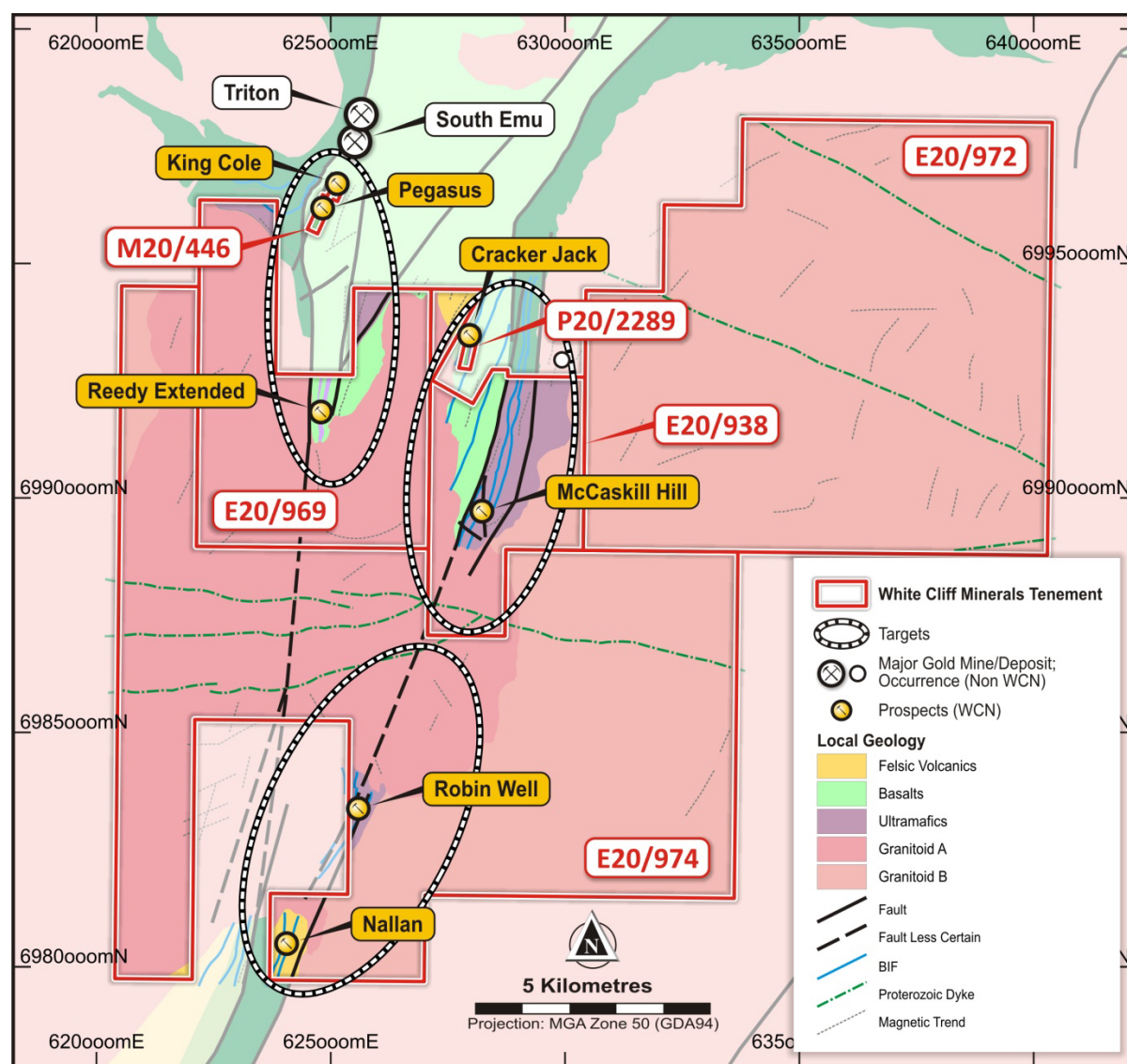


Figure 1: The Reedy South Gold Project over simplified geology.

Cracker Jack Gold Project

The close spaced soil geochemical sampling (lines 50m apart, samples 40m apart) within the Cracker Jack PL20/2289 (**Figure 2**) tends to support the historical drilling which focused on the northern portion of the tenement. The gold responses both within Cracker Jack and McCaskill's tend to be on the margins of the stronger magnetic responses caused by the banded Iron Formations (**BIF**) consistent with the concept that mineralisation is along the rheology contrast of the BIF and surrounding mafics. This drilling target is highlighted in **Figure 2**.

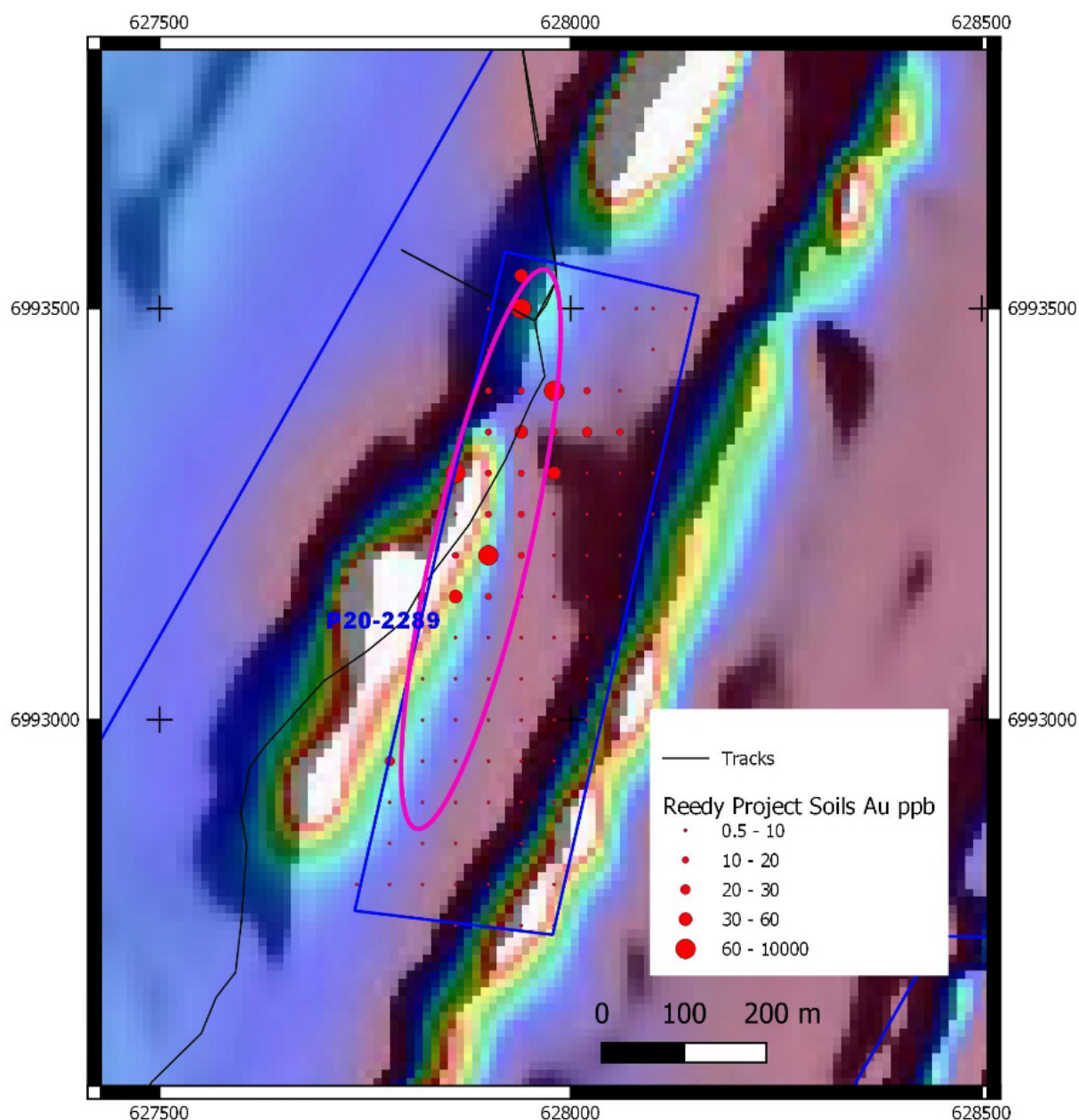


Figure 2 Cracker Jack prospect showing Initial Target Zone with Au geochemistry on RTP1VD magnetic data.

The Cracker Jack rock chip samples with values >1g/t Au show strongly elevated responses for the pathfinder elements bismuth, molybdenum and tungsten: within the Cracker Jack tenement soil samples shows a strongly elevated response for these elements in correlation with the gold responses. The pathfinder response tends draw the area of interest slightly further into the mafic sequence rather than specifically along the BIF.

A strike length of approximately 650m requires testing as weak gold anomalism occurs along the eastern margin of the BIF and the western margin of the eastern BIF is entirely untested.

McCaskill Hill Gold Project

During March 2021, 229 -2mm soil samples (**Figure 3**) were collected from the central McCaskill's project, with samples taken along east-west lines 200m apart and spaced at 100m intervals along the lines.

Mineralisation at McCaskill Hill is expected to be similar to Cracker Jack, which is thought to be controlled by quartz veining within the contact between BIF, mafics and ultramafics. Both areas are on the southern extension of the Burnakurra Shear Zone (BSZ), and shares geological similarities to the RSZ.

The soil sampling within McCaskill's did not materially change the areas of interest known; however, if the pathfinder element character from Cracker Jack rock chip samples of elevated bismuth, molybdenum and tungsten: a zone within the McCaskill Hill tenement soil samples shows a strongly elevated response for these elements but with negligible gold responses. This forms an entirely new northern target zone which covers elevated gold responses and the area of strongly elevated pathfinder elements in a zone where the BIF units show considerable disruption.

The planned drilling will target the area of strong gold responses along margins of the BIF units in the central area of McCaskill's and follow-up on the results from the RAB completed in by Gold Mines of Australia (WA) NL (**GMA**) where lesser response is shown by the gold geochemistry near the southern limits of the BIF units.

GMA data was partially tested by a RAB drilling program of 41 holes for 777m, being maximum depth of 20m or blade refusal. The best result from GMA drilling was **9m @ 1.54g/t** from 8m to EOH in 94TTPH439 on the contact of the BIF (WAMEX A42903).

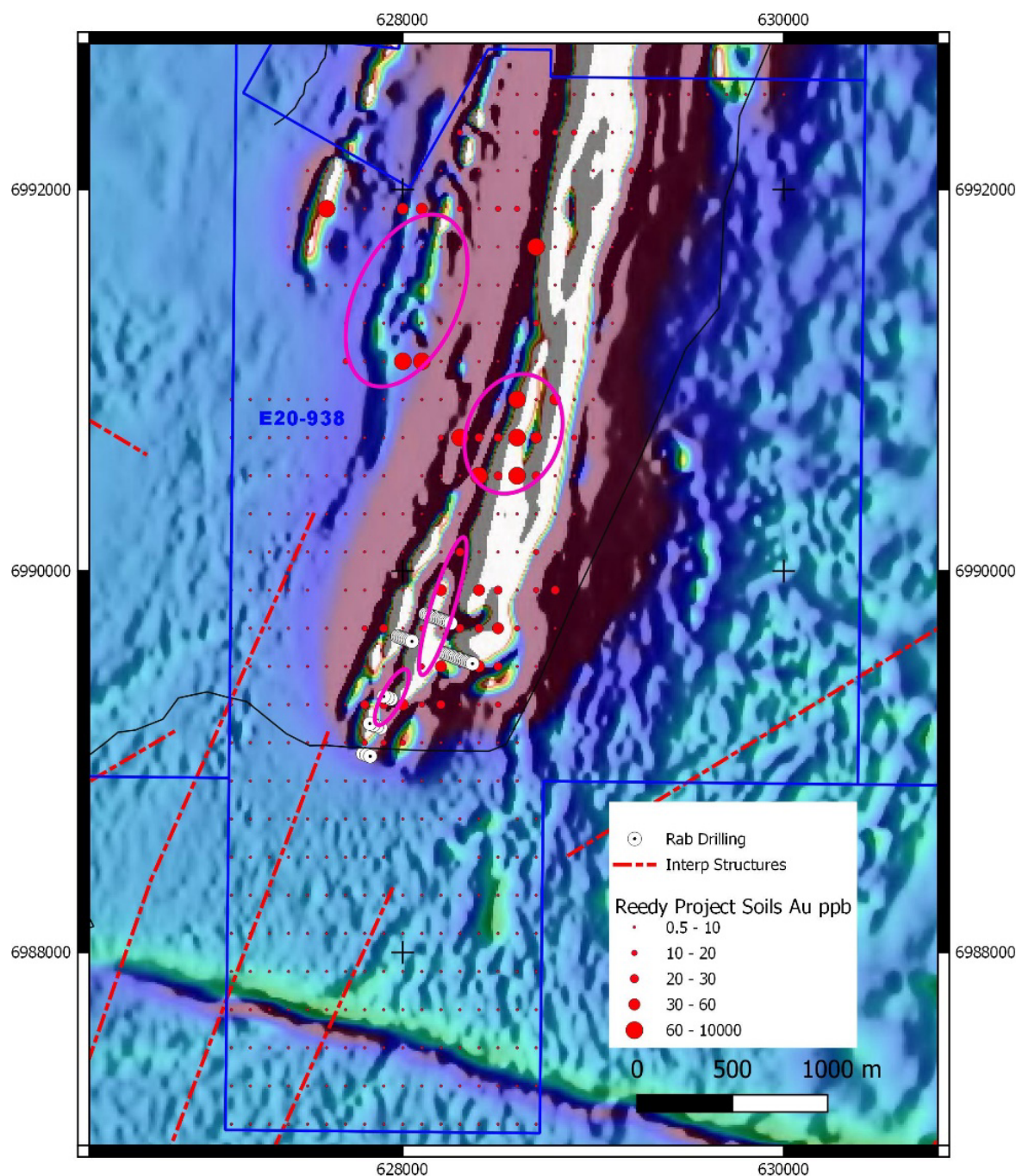


Figure 3: The McCaskill Hill Project showing Initial Target Zones with Au geochemistry on RTP1VD magnetic data.

Reedy South (Pegasus) Gold Project

Closed spaced soil sampling (**Figure 4**) was completed on lines 100m apart with sample spacing of 20m south of the defined mineral resource. This program was planned to indicate where further exploration should focus with a view to increase the size of the resource. Generally, this sampling was ineffectual in its planned purpose due mainly to the disturbance along the Reedy Road, even though 1

sample returned a value of 9.95g/t Au; this is thought to be contamination from historical mining/prospecting and is on the boundary of the tenement.

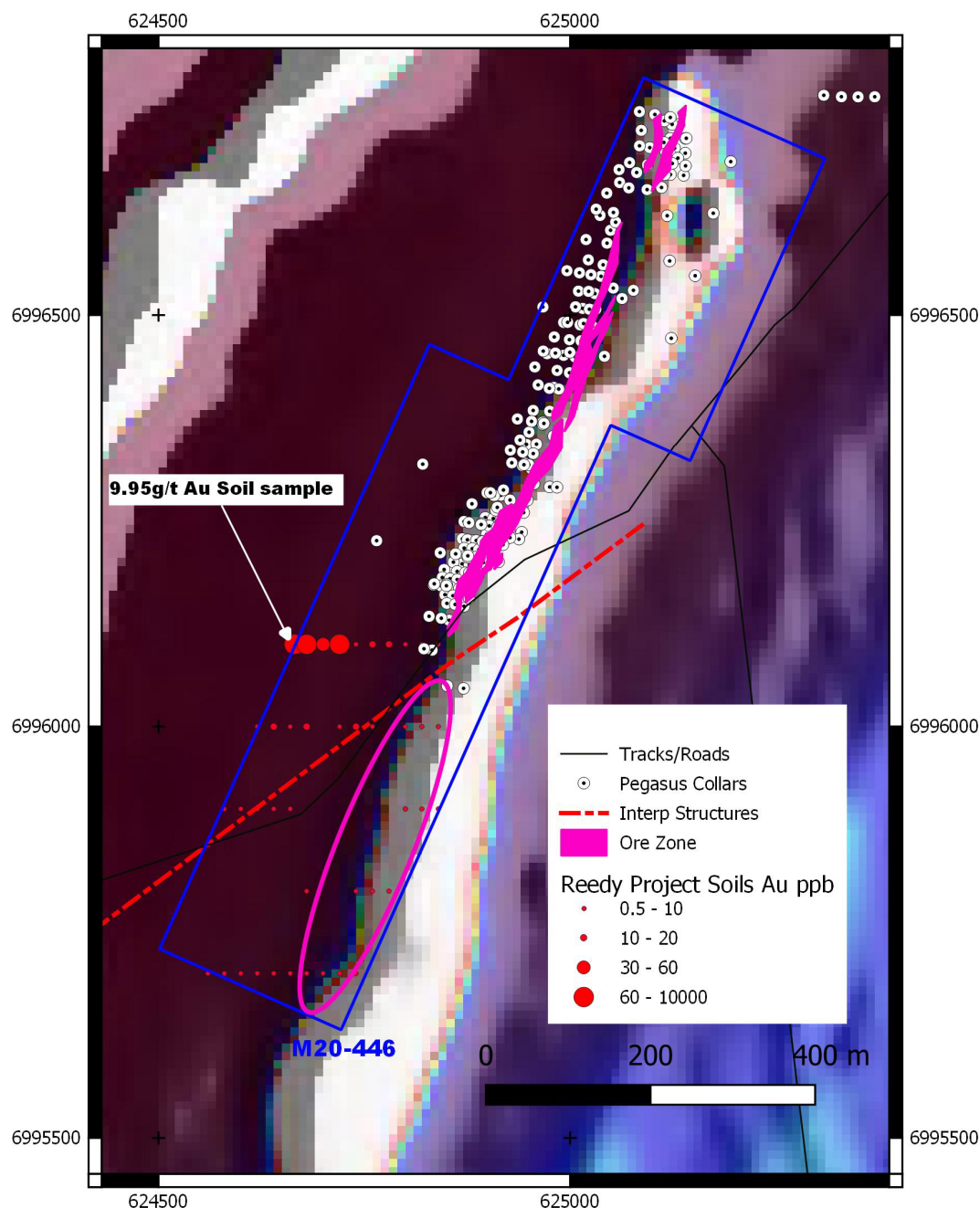


Figure 4: Reedy South gold project showing Target Zone south of Pegasus MRE (ASX Release 29 October 2020) Ore Zone, with Au geochemistry on RTP1VD magnetic data.

This drilling program will focus along the western margin of the magnetic response; whilst the ore zone is not magnetic, there is clear correlation between gold mineralisation/anomalism and this zone. Previously all but two drillholes have been located north of the Cullculli road, with the two holes to the south being unsuccessful in intercepting the Reedy Shear Zone (**RSZ**). The presence of the

road may create some access difficulties, but continuity of drilling is warranted. The northern zone tested has strike of approximately 700m, with the zone south of the road having a strike length of approximately 450m remaining to be tested.

Maiden Drill Program

PoW's have been approved by DMIRS for drilling at Cracker Jack and McCaskill Hill, and with successful heritage surveys completed, an RC drill rig is now on site to commence a 74 hole, 4,440m, shallow RC drilling program across these prospects.

Drilling at Pegasus will be undertaken in phase 2 follow up drilling.

White Cliff's aim is to generate a number of mineable deposits within the Reedy's South Gold Project, which collectively can underpin a mining operation.

Overview of Reedy South

The Project covers 272km² of the highly prospective Cue goldfields, centred on the southern portion of the prolific Reedy Shear Zone, within the Meekatharra-Wyldgee 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). The MRE remains current and the parameters behind the MRE remain valid. 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.

Further Information:

Dan Smith
Director

+61 8 9486 4036

Edward Mead
Director

+61 8 9486 4036

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 Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is an employee of the company. Mr Younger 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 Younger 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.