



ASX ANNOUNCEMENT

26th October 2020



High-grade gold results uncovered at Reedy South Gold Project

HIGHLIGHTS

- ❖ Desktop analysis for maiden Mineral Resource Estimate (**MRE**) has uncovered significant intercepts from previous RC drilling at the King Cole prospect, Reedy South Gold Project, including:
 - **20m @ 4.13 g/t Au** from 2m, including **3m @ 11.33 g/t Au** from 5m (H4, 2010)
 - **4m @ 9.51 g/t Au** from 32m and **2m @ 11.75 g/t Au** from 38m (H3, 2010)
 - **2m @ 2.70 g/t Au** from 4m (H2, 2010)
 - **6m @ 2.68 g/t Au** from 15m (H1, 2010) ¹
- ❖ Results are from previous drilling program undertaken by Wakeford Holdings and will form part of the upcoming maiden MRE
- ❖ In addition, four samples taken by Auralia Mining Consulting as part of due diligence for maiden MRE near the historical shaft and trench line have been assayed with results including:
 - **12.5 g/t Au** gold from rock-chip taken within trench
 - **1.98 g/t Au** gold from waste near Pegasus shaft
- ❖ Maiden MRE being finalised ahead of upcoming 2-3,000m RC and diamond drilling program at Reedy South Gold Project

White Cliff Minerals Limited (**White Cliff** or the **Company**) is pleased to provide an update on ongoing desktop work as part of the upcoming maiden Mineral Resource Estimate (**MRE**) being prepared for the Company's 100% owned Reedy South Gold Project (the **Project**) near Cue, Western Australia.

The MRE being undertaken by Auralia Mining Consulting (**Auralia**) has included the assembling and interpreting of all historical drilling data, which includes previously unreported high-grade drilling intercepts from the King Cole prospect at the northern end of the Project. This small RC program conducted in year 2010, consisting of four holes, reported the following significant intercepts:

¹ Note: this is a selection of intercepts which have been chosen to demonstrate the prospectivity of the project. Full results are set out in **Table 3**

- **20m @ 4.13 g/t Au** from 2m, including **3m @ 11.33 g/t Au** from 5m (H4, 2010)
- **4m @ 9.51 g/t Au** from 32m and **2m @ 11.75 g/t Au** from 38m (H3, 2010)
- **2m @ 2.70 g/t Au** from 4m (H2, 2010)
- **6m @ 2.68 g/t Au** from 15m (H1, 2010)

Technical director Ed Mead commented, "The results from this small drilling program at King Cole are pleasing for two reasons: the grade (including from near surface) is always great to see, but as importantly, the drilling data provides further evidence that the mineralisation is near vertical at the King Cole and Pegasus prospects. This is the same as what we can see going on at Triton - South Emu less than 600m up the road, and it gives us confidence of extending known mineralisation at depth through drilling."

As part of a due diligence site visit undertaken by Auralia, four grab/rock-chip samples were taken from in and around the Pegasus shaft and trench line (**Figure 1**). The samples were sent to ALS Laboratories Perth, with two of the four samples producing significant results: **12.5 g/t Au** (Sample 1) and **1.98 g/t Au** (Sample 4) (refer **Table 3** for full results).



Figure 1: Rock-chips being collected from inside trench

Overview of Reedy South

The Project covers 156km² of the highly prospective Cue goldfields, including 1km of strike along the prolific Reedy Shear Zone. 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 Project is situated 40km north of Cue, via the Great Northern Highway and is 80km south of Meekatharra.

This announcement has been approved by the Board of White Cliff Minerals Limited.

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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 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.

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.

Table 1: Drilling Collars

Project	Hole_ID	Hole_Type	East (m)	North (m)	RL (m)	Dip	Azimuth	Depth (m)
Reedy South	H1	RC	526,116	6,996,699	486	-60	298	33
Reedy South	H2	RC	625,122	6,996,695	486	-60	298	23
Reedy South	H3	RC	625,131	6,996,691	486	-60	298	49
Reedy South	H4	RC	625,114	6,996,710	487	-90	360	68

Table 2: Assay Data

Project	Hole_ID	From (m)	To (m)	Au (g/t)
Reedy South	H1	0	1	0.227
Reedy South	H1	1	2	0.067
Reedy South	H1	2	3	0.026
Reedy South	H1	3	4	0.046
Reedy South	H1	4	5	0.022
Reedy South	H1	5	6	0.013
Reedy South	H1	6	7	0.015
Reedy South	H1	7	8	0.008
Reedy South	H1	8	9	0.029
Reedy South	H1	9	10	0
Reedy South	H1	10	11	0.055
Reedy South	H1	11	12	0.039
Reedy South	H1	12	13	0.096
Reedy South	H1	13	14	0.039
Reedy South	H1	14	15	0.255
Reedy South	H1	15	16	0.883
Reedy South	H1	16	17	1.8
Reedy South	H1	17	18	8.06
Reedy South	H1	18	19	0.039
Reedy South	H1	19	20	1.49
Reedy South	H1	20	21	2.96
Reedy South	H1	21	22	1.74
Reedy South	H1	22	23	0.071
Reedy South	H1	23	24	0.059
Reedy South	H1	24	25	0.097
Reedy South	H1	25	26	0.435
Reedy South	H1	26	27	0.23
Reedy South	H1	27	28	0.179
Reedy South	H1	28	29	0.031
Reedy South	H1	29	30	0.026
Reedy South	H1	30	31	0.053
Reedy South	H1	31	32	0.032
Reedy South	H1	32	33	0.023
Reedy South	H2	0	1	0.088
Reedy South	H2	1	2	0.106
Reedy South	H2	2	3	0.042
Reedy South	H2	3	4	0.086
Reedy South	H2	4	5	1.48
Reedy South	H2	5	6	3.91
Reedy South	H2	6	7	0.775
Reedy South	H2	7	8	0.54
Reedy South	H2	8	9	0.238
Reedy South	H2	9	10	1.16
Reedy South	H2	10	11	0.475
Reedy South	H2	11	12	0.343
Reedy South	H2	12	13	0.077

Project	Hole_ID	From (m)	To (m)	Au (g/t)
Reedy South	H2	13	14	0.258
Reedy South	H2	14	15	0.181
Reedy South	H2	15	16	0.226
Reedy South	H2	16	17	0.041
Reedy South	H2	17	18	0.047
Reedy South	H2	18	19	0.069
Reedy South	H2	19	20	0.092
Reedy South	H2	20	21	0.056
Reedy South	H2	21	22	0.051
Reedy South	H2	22	23	0.038
Reedy South	H3	27	28	0.02
Reedy South	H3	28	29	0.043
Reedy South	H3	29	30	0.013
Reedy South	H3	30	31	0.106
Reedy South	H3	31	32	0.233
Reedy South	H3	32	33	7.88
Reedy South	H3	33	34	11.4
Reedy South	H3	34	35	15
Reedy South	H3	35	36	3.75
Reedy South	H3	36	37	0.147
Reedy South	H3	37	38	0.295
Reedy South	H3	38	39	11.5
Reedy South	H3	39	40	12
Reedy South	H3	40	41	0.458
Reedy South	H3	41	42	0.086
Reedy South	H3	42	43	0.124
Reedy South	H3	43	44	0.106
Reedy South	H3	44	45	0.199
Reedy South	H3	45	46	0.262
Reedy South	H3	46	47	0.12
Reedy South	H3	47	48	0.145
Reedy South	H3	48	49	0.036
Reedy South	H4	0	1	0.765
Reedy South	H4	1	2	0.756
Reedy South	H4	2	3	2.9
Reedy South	H4	3	4	1.2
Reedy South	H4	4	5	4.88
Reedy South	H4	5	6	9.97
Reedy South	H4	6	7	6.53
Reedy South	H4	7	8	17.5
Reedy South	H4	8	9	2.78
Reedy South	H4	9	10	1.23
Reedy South	H4	10	11	2.12
Reedy South	H4	11	12	3.37
Reedy South	H4	12	13	4.05
Reedy South	H4	13	14	4.05
Reedy South	H4	14	15	4.14
Reedy South	H4	15	16	8.04
Reedy South	H4	16	17	1.46
Reedy South	H4	17	18	2.12
Reedy South	H4	18	19	2.07
Reedy South	H4	19	20	1.02
Reedy South	H4	20	21	1.56
Reedy South	H4	21	22	1.6
Reedy South	H4	22	23	0.29
Reedy South	H4	23	24	0.184
Reedy South	H4	24	25	0.132
Reedy South	H4	25	26	0.349
Reedy South	H4	26	27	0.142
Reedy South	H4	27	28	0.123
Reedy South	H4	28	29	0.197
Reedy South	H4	29	30	0.149
Reedy South	H4	30	31	0.563

Project	Hole_ID	From (m)	To (m)	Au (g/t)
Reedy South	H4	31	32	1.76
Reedy South	H4	32	33	0.581
Reedy South	H4	33	34	1.1
Reedy South	H4	34	35	0.077
Reedy South	H4	35	36	0.055
Reedy South	H4	36	37	0.154
Reedy South	H4	37	38	0.1
Reedy South	H4	38	39	0.267
Reedy South	H4	39	40	0.082
Reedy South	H4	40	41	0.075
Reedy South	H4	41	42	0.376
Reedy South	H4	42	43	2.87
Reedy South	H4	43	44	0.183
Reedy South	H4	44	45	0.094
Reedy South	H4	45	46	0.066
Reedy South	H4	46	47	0.092
Reedy South	H4	47	48	0.357
Reedy South	H4	48	49	0.043
Reedy South	H4	49	50	0.029
Reedy South	H4	50	51	0.246
Reedy South	H4	51	52	0.56

Table 3: Sample Locations

Project	Sample #	Source	East (m)	North (m)	Au (g/t)
Reedy South	1	Rock Chip	624,906	6,996,232	12.5
Reedy South	2	Rock Chip	624,903	6,996,229	0.08
Reedy South	3	Rock Chip	624,902	6,996,225	0.39
Reedy South	4	Shaft Sample	624,904	6,996,223	1.98

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 Reedy South Project.

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	RC drilling has been conducted over several drilling campaigns by several companies since 1984. Sampling was done using industry standard methods via cyclone and splitter techniques. From this a sub-sample of approximately 3kg was taken for submittal for assay.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The RC drilling conducted by Wakeford Parties was sampled on 1m intervals for the entire hole regardless of mineralisation being observed.
	<i>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.</i>	The 1m split samples were sent to the laboratory for crushing, splitting and analysis. Chip samples were taken by hammer from the side of trenches or, for waste dumps around old workings, by grab sampling.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i>	The recent drilling by Wakeford Parties utilised a face sampling RC hammer.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill recovery has not been routinely recorded however examination of remaining RC bags on site indicated that, generally, sample recovery is adequate for representative assays.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not recorded or seen in available data.
	<i>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.</i>	To be determined with proposed RC drilling.
Logging	<i>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.</i>	All holes have been geologically logged for lithology, mineralisation and weathering.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Historic lithology codes have been interpreted by a geologist for consistency across the project.

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	Veining and mineralisation noted in lithological logs
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	A sub sample from the RC drill rig of approximately 2-4kg was taken from the sample splitter off the cyclone. For holes drilled by Homestake, Murchison Mining and St Barbara samples were pulverised to 85% passing 75 microns. From this a 50g charge was taken for fire assay with AAS finish. These assaying techniques are considered appropriate for this style of mineralisation. Chip samples were assayed by fire assay with 50g charge and AAS finish by ALS Perth.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No QAQC data is available for prior drilling campaigns by Wakefield.
	<i>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.</i>	The use of fire assay with 50g charge for all RC drilling provides a level of confidence in the assay database. The sampling and assaying is considered representative of the in-situ material.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.</i>	No QAQC data is available for prior drilling campaigns by Wakefield.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Several drilling campaigns have been conducted at South Reedy since 1984. These campaigns with subsequent infill drilling provide verification of the significant intersections as they have been repeated along strike at distances as close as 10m.
	<i>The use of twinned holes.</i>	No twinned holes were drilled but several holes are in close proximity to each other illustrating continuity of mineralisation.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	Assay data remains as it was provided.
Location of data points	<i>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.</i>	Holes have been surveyed using appropriate surveying techniques. Historic hole collars have been re-surveyed into GDA94 Zone 51 co-ordinates.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Collar information or the reported holes is provided.
	<i>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.</i>	Intercepts given are downhole widths with the true widths not determined.
	<i>Whether sample compositing has been applied.</i>	Single metre sampling used within mineralised zones.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drill holes have generally been drilled perpendicular to the general strike and dip of the orebody. Holes in this announcement have been collared with lease boundary restrictions so have intersected the ore-zone at an oblique angle.
	<i>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.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security measures are unknown.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	QA/QC data from the metallurgical testwork provides a high confidence in the recent RC drilling's assay data. Historical data has been extensively reviewed.

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	<i>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.</i>	South Reedy is located on M20/446, registered in the name of Harley Sears (50%) and Wakeford Holdings (50%). White Cliff Minerals Ltd has purchased the tenement from the registered holders as announced to the ASX on 8 October 2020. There are no known impediments to the future exploration or mining of this deposit.
	<i>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.</i>	Minimum expenditure requirement of \$10,000 per annum has been met for the current reporting period
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historical exploration has been conducted by Homestake Australia Ltd, St Barbara Ltd, Wakeford Holdings and Murchison Mining Pty Ltd. A total of 117 RC holes for 7,182m has been drilled. Data was compiled from WAMEX reports.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Mineralisation in the Mining Lease is hosted by the Reedy Shear Zone (RSZ) localised by a disconformable contact between two greenstone groups. Anastomosing structures develop within the RSZ focusing fluid migration and Au mineralisation. Strong potassic-silicic-pyritic alteration is associated with gold mineralisation localised within the footwall and hanging contacts of the 20m wide sub-vertical RSZ. Linear zones of more intense deformation appear to be important in the localisation of gold mineralisation within ultramafic zones often adjacent to mineralisation. Minor bucky quartz veining intrudes the shear and appears to run parallel to the shear zone.
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> • 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. <p><i>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.</i></p>	A summary of all exploration drilling is contained in tabulated data within this announcement.
Data aggregation methods	<i>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.</i>	Intersections have been calculated generally using a 1g/t cut off and internal waste of up to 2m thickness with total intercepts greater than 1g/t. No upper cut off has been applied to intersections.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are being used.
Relationship between mineralisation widths and intercept lengths	<i>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').</i>	Reported intersection widths are generally greater than true widths by about 20% however this does vary within the deposit. Holes have generally been drilled perpendicular to strike. The orebody is sub-vertical with most holes drilled at -60° from horizontal.
Diagrams	<i>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.</i>	Included in the body of this announcement.
Balanced reporting	<i>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.</i>	The reporting of exploration results is considered balanced by the competent person.
Other substantive exploration data	<i>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.</i>	There is no other substantive exploration data to report.
Further work	<i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Additional drilling is planned to infill the deposit to upgrade the resource category and also to extend the deposit along strike to the north and south.