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ASX Code: WCN

Successful application for allocation of JMEI Tax Credits

Summary

White Cliff Minerals Limited (“**White Cliff**” or the “**Company**”) is pleased to announce that it has been advised by the Australian Taxation Office (“ATO”) that Company’s application for tax credits under the Federal Government’s Junior Minerals Exploration Incentive (“JMEI”) scheme has been assessed and fully allocated.

- White Cliff has received an allocation of \$550,000 in JMEI credits
- Some or all of these JMEI credits may be distributed to all eligible White Cliff shareholders as a tax offset or franking credit against the Company’s tax losses for allowable green fields exploration expenditure in the 2018/2019 financial year
- To be eligible, a shareholder must participate in the Company’s fundraising activities during the 2018/19 financial year
- Only new shares issued by White Cliff will be subject to the JMEI scheme.

About the JMEI Scheme

During March 2018, the Federal Parliament passed legislation introducing the JMEI scheme with effect from 1 July 2017 for a four-year period based on an annual application process. The ATO is the administrator of the scheme.

The JMEI scheme enables eligible exploration companies to create refundable tax credits to distribute to eligible shareholders by forgoing a portion of their carried forward tax losses that have arisen from allowable expenditure on “greenfield” exploration. The JMEI applies to Shareholders who acquire new shares in a “greenfields” minerals explorer before the end of an income year in which the Commissioner has made an exploration credits allocation. These shares must be equity interests for the purposes of the debt and equity tax rules. Australian resident shareholders that are issued with JMEI credits will generally be entitled to refundable tax offsets (for individual shareholders or superannuation funds) or franking credits (for companies). Receiving a JMEI credit could have tax consequences and shareholders who are issued JMEI credits by the Company should obtain independent tax advice specific to their personal circumstances.

The Company’s allocation of JMEI credits must be distributed to all eligible shareholders on a pro-rata basis. For shareholders to be eligible to receive a pro-rata distribution of JMEI credits from the Company, they must have applied for and been issued new shares in the Company during the 2018/19 financial year.

White Cliff's participation in the scheme

The ATO has confirmed that White Cliff's application to participate in the JMEI scheme for the 2018/2019 tax year has been accepted and that 100% of the exploration credits of \$550,000 applied for has been allocated to the Company for distribution to shareholders who acquire new White Cliff shares ("Eligible Shareholders") after 1 July 2018 and prior to 30 June 2019.

White Cliff has not determined the timing of any future equity raising. The actual number of JMEI credits to be received by each Eligible Shareholder for the 2018/19 income year will depend on a number of factors including but not limited to:

- the actual amount of allowable "greenfields" exploration expenditure incurred by the Company during the 2018/19 financial year;
- the total number of White Cliff shares issued during the 2018/19 financial year; and
- White Cliff's tax losses for 2018/19 financial year following the lodgement of its 30 June 2019 tax return.

The JMEI scheme is new and therefore all Eligible Shareholders are encouraged to seek their own independent financial advice before participating in any future equity raising. The JMEI credits will apply to the 2018/19 tax year and may be issued by the Company after lodgement of its 30 June 2019 income tax return.

For further information about the JMEI refer to the ATO website at:

<https://www.ato.gov.au/Business/Junior-Minerals-Exploration-Incentive>

For further information please contact:

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About White Cliff Minerals Limited

Cobalt-Nickel Projects:

Coglia Well Cobalt Project (100%): The project consists of two tenements (238km²) in the Merolia greenstone belt 50km south east of Laverton, WA. The tenements contain extensive ultramafic units that host zones of cobalt mineralisation associated with nickel mineralisation. Historical drilling has identified Cobalt grades including 16 metres at **0.16% cobalt** and 0.65% nickel.

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 extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation. The Cobalt grades range for 0.01% to 0.69% cobalt and occur within the regolith profile above the ultramafic units.

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 that contains zones of cobalt mineralisation associated with nickel mineralisation. The Cobalt grades range for 0.01% to 0.75% cobalt and occur within a zone of manganiferous oxides that form in the regolith profile.

Bremer Range Cobalt Project (100%): The project covers 127km² in the Lake Johnson Greenstone Belt prospective for shallow cobalt-nickel mineralisation. Historical drilling has identified extensive cobalt and nickel mineralisation associated with ultramafic rocks extending 15 kilometres in length and up to 1500 metres wide. The tenements are only 130 kilometres from the Ravensthorpe cobalt and nickel processing facility.

Lake Percy Nickel Project (100%) The Lake Percy tenements (E63/1222i and E63/1793) contain substantial nickel and cobalt anomalism associated with outcropping ultramafic units.

Merolia Nickel Project (100%): The project consists of 325km² of the Merolia Greenstone belt and contains extensive ultramafic sequences including the Diorite Hill layered ultramafic complex, the Rotorua ultramafic complex, the Curara ultramafic complex and a 51 kilometre long zone of extrusive ultramafic lava's. 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.

Gold Projects:

Kyrgyz Copper-Gold Project (90%): The Project contains extensive porphyry related gold and copper mineralisation starting at the surface and extending over several kilometres. Drilling during 2014-6 has defined a **gold deposit** currently containing an inferred resource of 1.8Mt at 5.2 g/t containing 302,000 ounces of gold and 608,000 tonnes at 0.64% copper containing 3,870 tonnes of copper. Drilling has also defined a significant **copper deposit** at surface consisting of 10Mt at 0.41% copper containing 40,000 tonnes of copper.

Extensive mineralisation occurs around both deposits demonstrating significant expansion potential. The project is located in the Kyrgyz Republic, 350km west-southwest of the capital city of Bishkek and covers 57km². The Chanach project is located in the western part of the Tien Shan Belt, a highly mineralised zone that extending for over 2500 km, from western Uzbekistan, through Tajikistan, Kyrgyz Republic and southern Kazakhstan to western China.

Ironstone Gold Project (100%): The project consists of 175km² 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 (22km²) 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 7 kilometres northwest of the Wallaby Gold Mine (7 MOz).

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Todd Hibberd, who is a member of the Australian Institute of Mining and Metallurgy. Mr Hibberd is a full time employee of the company. Mr Hibberd 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 Hibberd consents to the inclusion of this information in the form and context in which it appears in this report.