



6 August 2018

ASX Code: WCN

Corporate Restructure and Share Consolidation

Key Points:

- White Cliff Minerals to undertake corporate restructure including;
 - Seeking shareholder approval to undertake a 50:1 share consolidation
 - Divestment of Australian gold assets and selected cobalt-nickel projects via sale, joint venture or spin out
 - Cancellation of all director performance share entitlements
- Cobalt strategy focus on resource definition drilling to crystallise cobalt-nickel value at Australian projects
- Gold strategy focus on extracting shareholder value from the 484,000 ounce Aucu gold deposit

White Cliff Minerals (ASX: WCN) ("White Cliff", "the Company") will seek shareholder approval to consolidate its issued share structure on a 50:1 basis and will seek to divest non-core assets. In conjunction with the consolidation the directors have agreed to cancel all outstanding performance incentives for no consideration.

Post consolidation, the Company will focus on extracting value for its gold deposit in the Kyrgyz Republic and advancing selected Australian cobalt and nickel deposits to JORC compliant resources and ultimately operating mines.

Corporate Restructure

Due to the Company's unwieldy issued capital structure and the granularity of changes in its share price at the current depressed prices the Company has decided to seek shareholder approval to consolidate its issued shares on a 50:1 basis. The consolidation will also affect both listed and unlisted options. Further all existing directors performance share rights have been cancelled for no consideration.

Further details are available in the Notice of Meeting dispatched today and released on the ASX announcement platform.

In conjunction with the share consolidation the Company is seeking to divest non-core assets including the Australian Gold assets and the Bremer range cobalt and nickel project via sale, joint venture or spin out.

In addition the Company will endeavour to convert some existing debt into scrip. A review of the composition and roles of the board of directors will also be undertaken.

Australian Cobalt Nickel Focus

The Company will focus on its cobalt and nickel projects located south-east of Laverton. Each of these projects have the potential to become significant mines in the near term. Although the projects are at early stages, White Cliff believes each could potentially support a stand-alone development of a size and quality that could rival some similar projects being promoted by the leaders in the Australian cobalt-nickel sector. The White Cliff projects all also benefit from being located close to Glencore's existing Murrin Murrin nickel-cobalt plant and GME Resources' proposed Mt Kilkenny nickel-cobalt plant, which offer alternative development options.

Gold Focus

The Company will also focus on extracting value from its 90%-owned Aucu Gold Project in the Kyrgyz Republic, which contains an inferred gold resource of 2.95 million tonnes at 5.1 g/t Au for 484,000 ounces of gold and an inferred copper resource of 17.2 Mt at 0.37% copper containing 64,000 tonnes of copper. Recent geochemical sampling across the project porphyry area has highlighted multiple significant gold-copper and base metals targets highlighting the scale potential of this mineralised system. The Company is actively seeking interested parties to assist with development of the project; and/or to acquire the project outright.

White Cliff Minerals Limited (“**White Cliff**” or the “**Company**”)

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About White Cliff Minerals Limited

White Cliff Minerals Limited is a Western Australian based exploration company with the following main projects:

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:

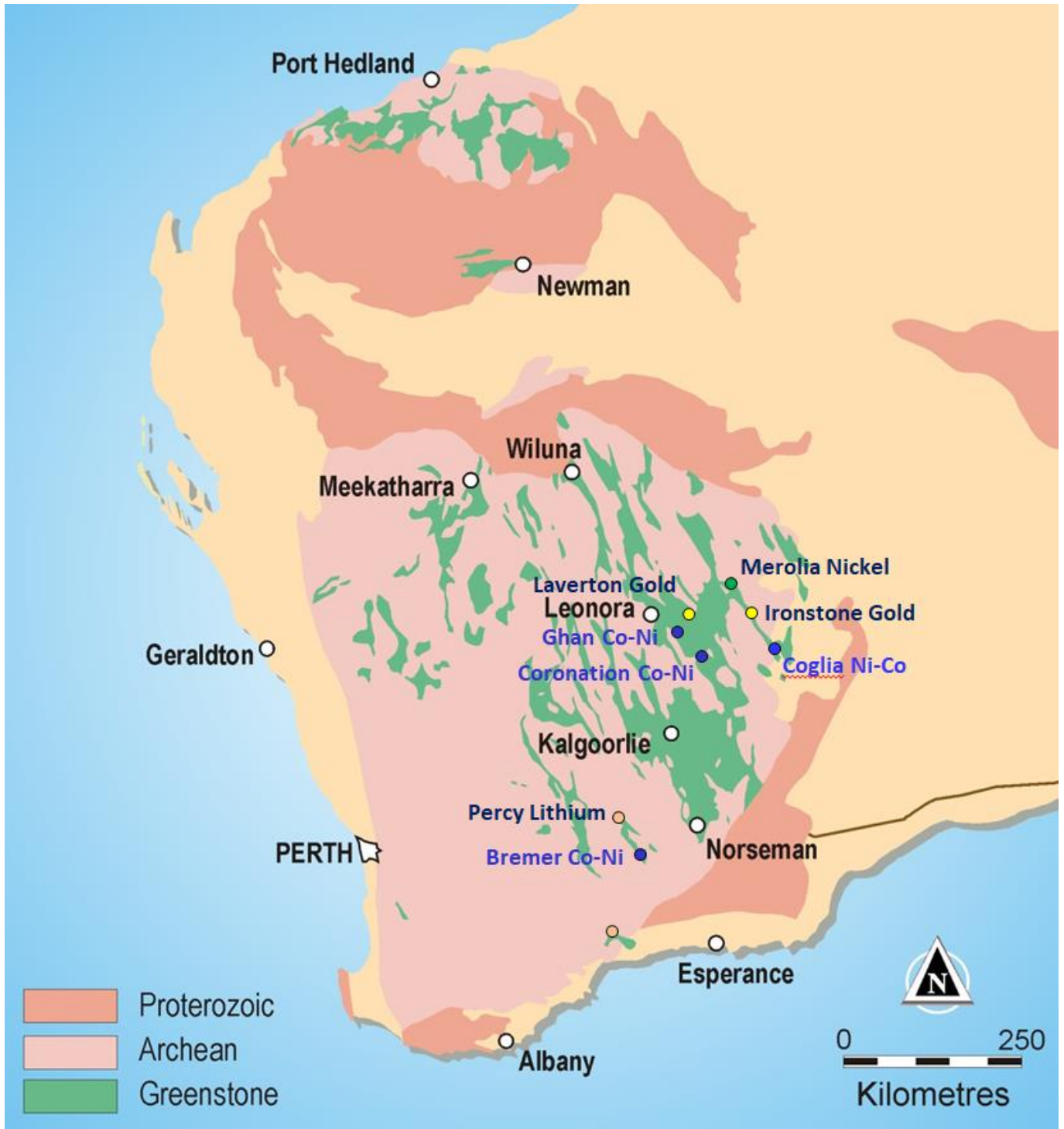
Kyrgyz Copper-Gold Project (90%): The Project contains extensive porphyry related gold and copper mineralisation starting at the surface and extending over several kilometres. Drilling during 2014-7 has defined a **gold deposit** currently containing an inferred resource of **3 Mt** at **5.1 g/t** containing **484,000 ounces** of gold. Drilling has also defined a significant **copper deposit** at surface consisting of **17.2 Mt** at **0.37%** copper containing **64,000** 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).

JORC Compliance

The Information in this update that relates to Exploration Results is based on information compiled by Mr Todd Hibberd, who is a member of the Australasian 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 `Australasian Code for Reporting of 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.



Tenement Map - Australia Regional geology and location plan of White Cliff Minerals Limited exploration projects in the Yilgarn Craton, Western Australia



Tenement Map: Location plan of White Cliff Minerals Limited exploration projects in the Kyrgyz Republic