25 February 2020 **ASX Code: WCN**

EM Survey Results at Coronation Dam and Ghan Well

White Cliff Minerals Limited ("**White Cliff**" or the "**Company**") is pleased to advise shareholders of the results of the ground moving-loop electro-magnetic ("**EM"**) surveys carried out at the Company's 100% owned Coronation Dam and Ghan Well nickel-cobalt projects, Western Australia.

Coronation Dam

The EM survey at the 100% owned Coronation Dam nickel-cobalt project, Western Australia (**Figure 1**), provided 24.3-line kilometres of coverage (20 lines, 263stns) on 100-200m spaced lines (E-W local grid) with 200x200m loops to test the entire ultramafic unit for buried nickel sulphide (**NiS**) style conductors to a depth of ~300-400 metres. It was interpreted that the fresh rock intersections in the ultramafic may represent primary nickel sulphide mineralisation associated with massive sulphides. Following completion of the EM survey, Southern Geoscience Consultants (SGC) - the geophysical consultants to the Company - reviewed the data and identified a single potential bedrock conductor at the Northern Zone (**Figure 2**).

Northern Zone - The localised anomalism at 6400N (adjacent to the northern tenement boundary) requires further testing with MLTEM (30-40 stations) to determine if the anomalism is a legitimate bedrock conductor or SPM related (superparamagnetic effect - related to near surface iron oxide interference).

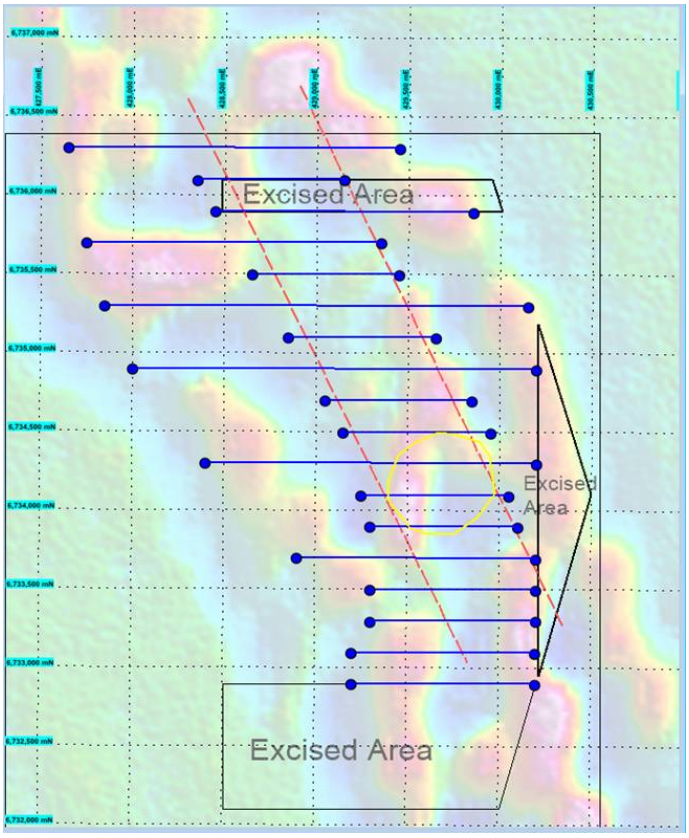

Figure 1: *EM survey area overlaid on geological map, with existing inferred mineral resource area. The EM survey aimed to identify conductors that may be associated possible sulphide bearing conductors below previous drilling and along strike of the resource.*

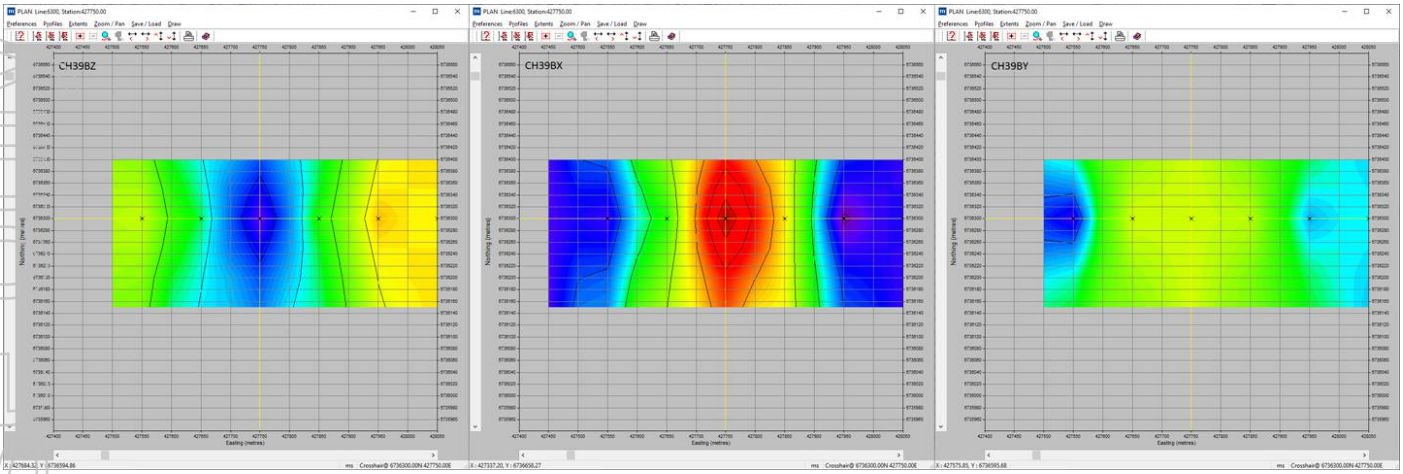

Figure 2: *Northern Zone - Coronation Dam. – MLTEM Channel Imagery (CH39BZ/CH39BZ/CH39BY - left to right)*

Ghan Well

The EM survey at the 100% owned Ghan Well nickel-cobalt project, Western Australia, was similar in nature and extent to the EM survey at Coronation Dam. The aim of the EM survey at Ghan Well was to test for potential conductors to the south of the current Inferred Resource area. The survey consisted of 17 lines for ~17.7kms of coverage (194stns) on 200m spaced lines (E-W local grid) with 200x200m loops.

The ground crew were faced with lake access issues to the east of the project survey area, which restricted coverage of the prospective ultramafic unit. Very strong conductive cover conditions are present in the far SE/E section of the survey - relating to the conductive salt lake. **Figure 3** highlights the stronger response at the Eastern end of the survey line 5900N. The proposed survey line was to extend 700m further east, however due to wet lake conditions the line length was shortened/limited. No legitimate bedrock anomalies have been identified at Ghan Well at this stage.

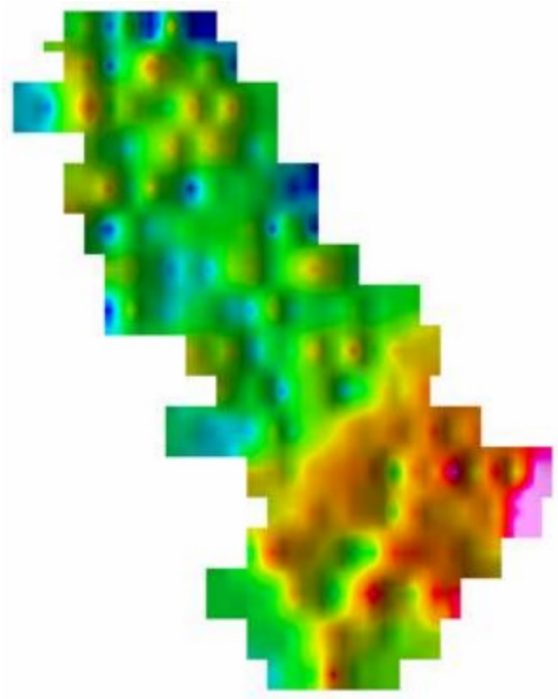

Figure 3: *Ghan Well - MLTEM - Channel 43BZ showing localised conductors at the edge of the survey coverage thought to be related to the conductive lake environment*

Next steps

The results of the MLTEM programs at both Coronation Dam and Ghan Well have failed to clearly identify bedrock conductors which may host nickel sulphides. The results of the MLTEM program have refocused the company on the potential of the nickel laterites, and the next stage of this assessment process is metallurgical test work.

Metallurgical Testwork on Nickel Cobalt Laterites

The Company is in discussions with its metallurgical consultants with regards to initial testwork to be undertaken on samples from both Coronation Dam and Ghan Well, with a view to better understanding the potential value of the respective orebodies. The key issues to be investigated are the acid leach response of the nickel and cobalt values, the acid consumption during leaching, and the suitability of the ore for heap leach methods as practiced at the nearby Murrin Murrin Joint Venture.

Currently Glencore processes nickel laterite ores at its Murrin Murrin operations, which is 90kms from Coronation Dam and only 25kms from Ghan Well. The nickel resource grades at the Company's projects are comparable to those currently being processed at Murrin Murrin, which may provide White Cliff with a future option to blend or toll treat ore.

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This release was authorised by the Board.

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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.

About White Cliff Minerals Limited

Cobalt-Nickel Projects:

Coglia Well Cobalt Project (100%): The project consists of two tenements in the Merolia greenstone belt 50km south east of Laverton, Western Australia. The tenements contain extensive ultramafic units that host zones of cobalt mineralisation associated with nickel mineralisation. Recent drilling has identified extensive nickel and cobalt grades including 17 metres at **0.11% cobalt** and 1.0% nickel (ASX release 18 June 2018).

Coronation Dam Cobalt Project (100%): The project consists of one tenement in the Wiluna-Norseman greenstone belt 90km south of the Murrin Murrin nickel-cobalt HPAL plant. The tenement contains an Inferred Mineral Resource of **5.7 million tonnes at 1% nickel and 0.08% cobalt** containing 56,700 tonnes of nickel and 4,300 tonnes of cobalt (ASX release 25 March 2019). Mineralisation is open along strike within an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation.

Ghan Well Cobalt Project (100%): The project consists of one tenement in the Wiluna-Norseman greenstone belt 25km southeast of the Murrin Murrin nickel-cobalt HPAL plant. The tenement contains an extensive ultramafic unit with zones of cobalt mineralisation associated with nickel mineralisation. The cobalt grades range from 0.01% to 0.75% and occur within a zone of manganiferous oxides within the regolith profile.

Merolia Nickel Project (100%): The project consists 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 51km long zone of extrusive ultramafic lavas. 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:

Ironstone Gold Project (100%): The project consists 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 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 7km northwest of the Wallaby Gold Mine (7 Moz).

1 APPENDIX 1.

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	MLTEM surveying of approximately 42 line kms carried out at 100-200 metre line spacing using VTEMmax system by GEM Geophysics Pty. Ltd. Surveying performed using an EMIT SMARTem24 instrument, JESSY DEEP HT SQUID B-field sensor and ZT-30 high power module transmitter. MLTEM configuration: 200x200m transmitter loop, slingram sensor offset of 100m west of loop edge, 100m station spacing, 0.25-0.5Hz base frequency, 70A current, multiple readings at 32-64stks.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The MLTEM system / equipment was calibrated / checked prior to the commencement of this survey.
	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.	MLTEM surveying has detected a target possibly prospective for mineralisation, the presence of mineralisation is yet to be determined. MLTEM surveys are an industry standard practise in early stage exploration for nickel sulphides.
Drilling techniques	*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).*	No drilling is being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling is being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling is being reported.
	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.	No drilling is being reported.
Logging	*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.*	No drilling is being reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling is being reported.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	No drilling is being reported.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling is being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling is being reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No drilling is being reported.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No drilling is being reported.
	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.	No drilling is being reported.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling is being reported.
Quality of assay data and laboratory tests	*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.*	EM measurements taken using MLTEM system. The MLTEM system / equipment was calibrated / checked prior to the commencement of this survey. All digital data is inspected on a daily basis to ensure that poor data is not present and to identify missing data sections. Following completion of the survey all digitally acquired survey data has been merged into a Maxwell project and checked on a line-by-line basis.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No assay data is being reported.
	The use of twinned holes.	No drilling is being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is recorded using an EMIT SMARTem24 instrument/receiver. All digital data is inspected on a daily basis to ensure that poor data is not present and to identify missing data sections.

	Discuss any adjustment to assay data.	No assay data is being reported.

Criteria	JORC Code explanation	Commentary
Location of data points	*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.*	Handheld GPS utilised for all MLTEM surveying - spatial accuracy deemed sufficient.
	Specification of the grid system used.	The grid system for both projects: Map Grid of Australia GDA 94, Zone 51.
	Quality and adequacy of topographic control.	Elevation measurements acquired by handheld GPS and of sufficient quality/accuracy for MLTEM purposes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Station readings taken at 100m intervals along lines 100-200m apart. Line spacing is 100-200 metres as this is believed to be sufficient to identify target anomalies. Infill to 100 metre spacing was carried out around only local potential anomalies and any other areas at 200m line spacing.
	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.	No assay data being reported.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Surveying oriented east-west approximately perpendicular to the major lithological trends and/or other features of interest.
	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.	No assay data being reported.
Sample security	*The measures taken to ensure sample security.*	All data acquired by GEM Geophysics reported to the Company's consultant geophysicist.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No independent audits have been undertaken.

2 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	*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.*	The tenements are in good standing and no known impediments exist.
	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.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Extensive historical exploration for platinum, gold and nickel mineralisation has been carried out by Placer Dome, WMC, Comet Resources and their predecessors. Occurrences of nickel laterite mineralisation were identified but was deemed uneconomic at the time
Geology	*Deposit type, geological setting and style of mineralisation.*	The geological setting is of Archaean mafic and ultramafic sequences intruded by mafic to felsic porphyries and granitoids. Mineralisation is mostly situated within the regolith profile of the ultramafic units. The rocks are strongly talc-carbonate altered. Metamorphism is mid-upper green schist facies.
Drill hole Information	*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:* • *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.*	No drilling is being reported.
	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.	
Data aggregation methods	*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.*	No assay data being reported.
	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.	No assay data being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being used.

Relationship between mineralisation widths and intercept lengths	*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').*	No assay data being reported.
Diagrams	*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 drill hole collar locations and appropriate sectional views.*	Refer to figures in body of text.
Balanced reporting	*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.*	No assay data being reported.

Other substantive exploration data	*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.*	All relevant exploration data is shown on figures, in text and in previous announcements by the Company.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A follow up exploration work program is being designed and is outlined in the announcement. All relevant diagrams and inferences have been illustrated in this report.