



20 March 2018

ASX Code: WCN

## Company Update – Dual Cobalt-Nickel and Gold Strategies

### Highlights:

- Dual strategy to advance Australian cobalt-nickel projects and Kyrgyz Aucu gold project in parallel
  - Cobalt strategy focus on resource definition drilling to crystallise cobalt-nickel value at WA projects
  - Gold strategy focus on increasing gold and copper resources at Kyrgyz project
- Cobalt-nickel strategy:
  - Existing drilling at WA projects points to economic grades and tonnage scale
  - Projects 100% owned and near processing Infrastructure
  - Planned and approved drill programs at three WA projects
  - Projects have potential to rival those held by ASX sector leaders in terms of size and quality
  - Rising cobalt and nickel prices supported by long term structural changes in electric vehicle market
- Gold strategy:
  - New gold resource estimate in progress
  - Extensive gold and base metal anomalies identified across project indicating scale potential and providing numerous drill targets
  - Steadily reducing regional geopolitical risk and improving mining regulation

White Cliff Minerals (ASX: WCN) (“White Cliff”, “the Company”) is pleased to provide an update on Company strategy in relation to its suite of cobalt-nickel (energy metals) and gold assets in Western Australia and the Kyrgyz Republic.

### Cobalt-Nickel Strategy

Recent developments in global commodity markets have coincided with White Cliff completing a review of the cobalt and nickel potential within its project asset portfolio. The Company has three outstanding cobalt-nickel projects in the WA Goldfields and has determined that in the current environment, it makes strong commercial sense to advance exploration upon them.

Since commencing this review in mid-2017 White Cliff has detailed in ASX announcements encouraging cobalt-nickel intercepts returned from previous drilling at its 100%-owned Coronation Dam and Coglia Well projects (*ASX announcements 30 January 2018 and 5 February 2018*). The Company also controls 100% of the Ghan Well project, where near-surface cobalt-nickel mineralisation has been identified over an 11km strike length.

The projects are at early stages, but 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 Kilkeny nickel-cobalt plant, which offer alternative development options.

### Gold Strategy

White Cliff retains complete confidence in the quality and potential scale of its 90%-owned Aucu Gold Project in the Kyrgyz Republic, which contains an inferred gold resource of 1.8 million tonnes at 5.2 g/t Au for 302,000 ounces.

The Company is in the process of compiling an updated resource estimate, which should be available early in April based on drilling undertaken during the 2017 field season.

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.

Ongoing improvements in regulation in both mining and government sectors in the Kyrgyz Republic is leading to reduced regional geopolitical risk, improving transparency and greater certainty allowing mining projects to be developed. Recent mine developments include:

- 2015: London Stock Exchange listed KAZ Minerals Bozymchak copper-gold mine
- 2016: Hong Kong listed: Zijin's Taldy Bulak Levoberezhny gold mine
- 2017: China National Gold's Kuru Tegarek copper-gold mine and;
- 2018: Russian Platinum Group: Jerooy gold mine which is currently being constructed.

The Company is increasingly comfortable that the Kyrgyz Republic mining and regulatory regime is consistent, stable and mining friendly providing certainty of mine development.

**White Cliff Managing Director Todd Hibberd said:** *"While the Aucu Gold Project remains a priority for the Company, the potential of the cobalt-nickel project portfolio that the Company has accumulated is extremely exciting. The current cobalt pricing environment and the forecast sustained cobalt demand and supply shortages due to the expansion of new technology batteries bodes well for continued interest in this suite of projects. These are genuine projects that have a realistic chance of being developed, not least because of their location."*

The initial focus of drilling at Coglia Well, Coronation Dam and Ghan Well will be aimed to generate JORC compliant resources. Comparisons with more advanced cobalt-nickel plays listed on the ASX suggest that rapid cobalt resource growth should deliver substantial valuation uplift.

White Cliff Minerals Limited ("**White Cliff**" or the "**Company**")

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## About White Cliff Minerals Limited

**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 3870 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 57 square kilometres. 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.

**Laverton Gold Project (100%):** The project consists of 136 square kilometres of granted tenements in the Laverton Greenstone belt. The core prospects are Kelly Well and Eight Mile Well located 20km southwest of Laverton in the core of the structurally complex Laverton Tectonic zone immediately north of the Granny Smith Gold Mine (3 MOZ) and 7 kilometres north of the Wallaby Gold Mine (7 MOZ).

**Merolia Project (100%):** The project consists of 530 square kilometres 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. The project also 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.

**Coglia Well Cobalt Project (100%):** The project consists of two tenements (238km<sup>2</sup>) 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.

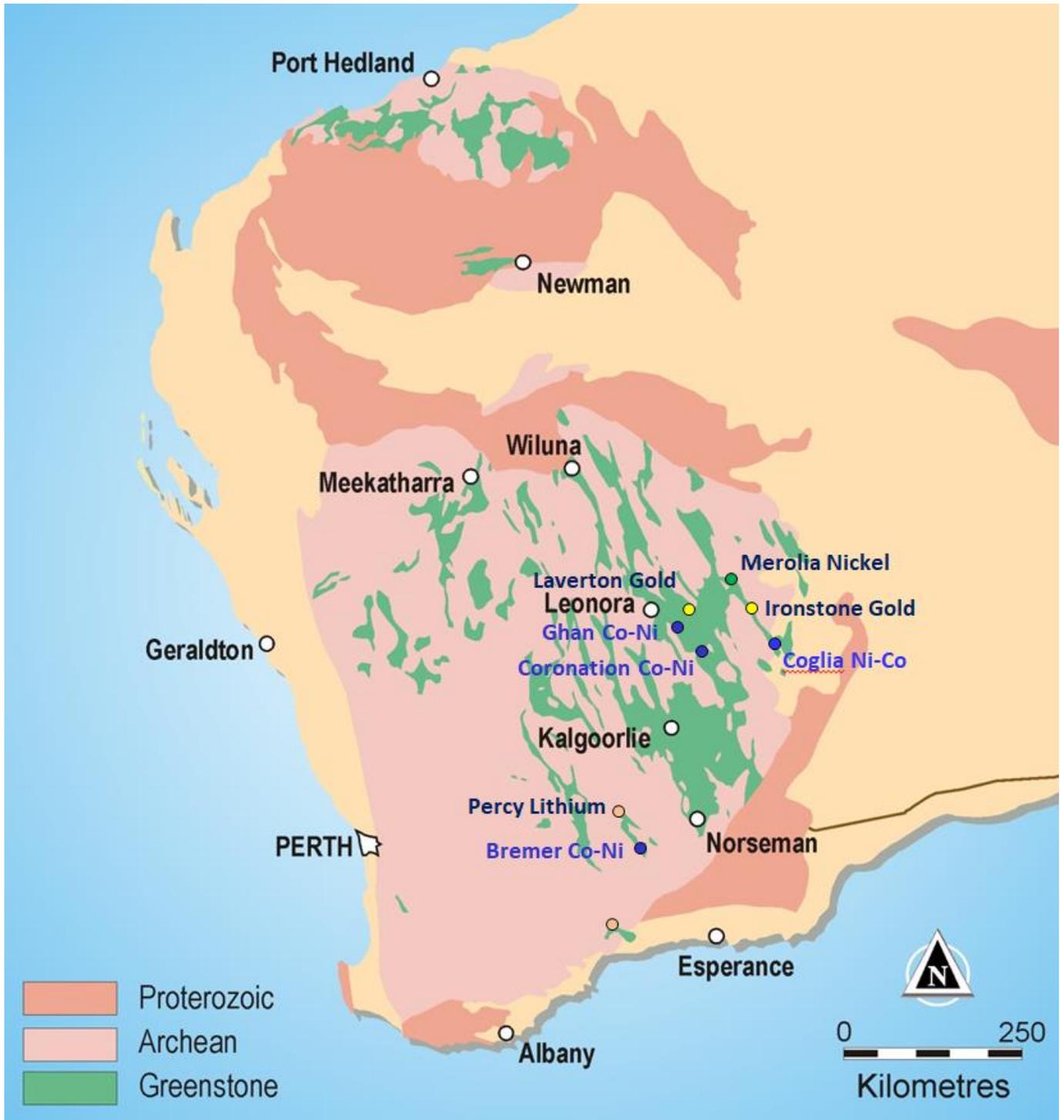
**Coronation Dam Cobalt Project (100%):** The project consists of one tenement (16km<sup>2</sup>) in the Wiluna-Norseman greenstone belt 50km south of the Murrin East nickel-cobalt mining operation. The tenement contains an extensive ultramafic unit that contains zones of cobalt mineralisation associated 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.

**Ghan Well Cobalt Project (100%):** The project consists of one tenement (39km<sup>2</sup>) in the Wiluna-Norseman greenstone belt 10km north of the Murrin East nickel-cobalt mining operation. 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 (100%):** The project covers over 127 square kilometres in the Lake Johnson Greenstone Belt, which contains the Emily Ann and Maggie Hayes nickel sulphide deposits. These mines contain approximately 140,000 tonnes of nickel. The project area has excellent prospectivity for both komatiite associated nickel-cobalt mineralisation and surface cobalt-nickel laterite mineralisation.

**Lake Percy (100%)** The Lake Percy tenement (E63/1222i) contains substantial nickel anomalism associated with outcropping ultramafic units. The Company also holds 100% of the adjacent 20km<sup>2</sup> tenement (E63/1793) which also contains untested outcropping ultramafic units.

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.



**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