



30 January 2019

ASX Code: WCN

WCN Implements Extensive Cost Saving Measures

White Cliff Minerals Limited (“**White Cliff**” or the “**Company**”) is pleased to report that following recent review of its operations requirement, the Board has identified and implemented savings of circa \$500,000 per annum by right-sizing its management and exploration team, and rationalising and re-negotiating various administration expenditures.

Corporate

The Company has reached an agreement with Mr Michael Langoulant to terminate his services agreement, effective 31 December 2018. As a result, Mr Langoulant has resigned as joint Company Secretary and Chief Financial Officer (“CFO”) of White Cliff with immediate effect. White Cliff has now engaged an external group to provide corporate CFO services which has led to substantial savings.

Additionally, Mr Hibberd has agreed to waive his director fees of \$30,000 per annum.

Exploration

The Company’s exploration team and support staff in Kyrgyzstan remain unaffected. Following the departure of a senior geologist, the Australian exploration team will now consist of Mr Hibberd and an exploration geologist. The reduction of headcount will not impact the Company’s ability to continue with its exploration work at the 90% owned Aucu Copper-Gold project in Kyrgyzstan and its highly prospective Gold-Cobalt-Nickel projects in Western Australia.

Administration

The Company has reduced the number of administration staff and reengaged with all of its service providers to negotiate better rates. The Company has also notified the landlord of its intention to vacate the head office premise once the lease expires in June 2019. The Company will look to relocate to a smaller office premise around the Perth CBD area which will reduce tenancy costs by ~50% per annum.

Commenting on the cost reduction initiative, newly appointed director Mr Nicholas Ong said: “It is unfortunate that White Cliff has to let go some of its staff, however the cost reductions were necessary to reduce cash burn and enables White Cliff to re-direct its resources toward exploration work which ultimately drives value to shareholders.”

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About White Cliff Minerals Limited

Cobalt-Nickel Projects:

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 from 0.01% to 0.69% cobalt and occur within the regolith profile above the ultramafic units. Nickel grade range from 0.4% to 2.2% nickel

Coglia Well Cobalt Project (100%): The project consists of two tenements (166km²) 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.

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.

Gold Projects:

Kyrgyz Copper-Gold Project (90%): The Project contains extensive porphyry related gold and copper mineralisation starting at the surface and extending over 8 kilometres. The Aucu gold deposit currently contains an Inferred Gold Mineral Resource above a cut-off grade of 1 g/t gold of **2.95 Million** tonnes grading **5.1 g/t gold** for **484,000 ounces** of contained gold. The project also contains the Chanach copper deposit which has an Inferred Copper Mineral Resource of **17.2Mt at 0.36% 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 copper and gold deposit 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 191km² 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.

¹The Information in this report that relates to Mineral Resources is based on information compiled by Mr Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken is a full time employee of Optiro Pty Ltd. Mr Glacken 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 Glacken consents to the inclusion of this information in the form and context in which it appears in this report.