



## Quarterly Report - Activities

for the quarter ended 31 December 2019

### Highlights

- **Completion of the sale of the Aucu Copper-Gold Project to ASX listed RTG**
- **Completion of the EM Survey at Coronation Dam**
- **Mr Michael Soucik appointed as non-executive Chairman**
- **Strong position with cash and listed assets of \$3.2 million**

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### Completion of Sale of Aucu Copper - Gold project

During the December quarter the Company advised shareholders that settlement had occurred for the sale of the Company's 90% interest in the Aucu Copper-Gold project in Kyrgyzstan. In accordance with a binding share sale and purchase agreement ("Agreement") with RTG Mining Inc ("RTG", ASX:RTG), RTG has transferred the remaining sale consideration of US\$1.95 million cash and issued 10,312,577 RTG shares (subject to 12 months escrow) to the Company.

The RTG shares held by White Cliffs present approximately 2.1% of total issued share capital in RTG. As such, the Company will maintain exposure to the Aucu Copper-Gold project, and other projects undertaken by RTG through its shareholding interest in RTG.

### Completion of EM Survey at Coronation Dam

During the December quarter, the Company advised shareholders that the ground moving-loop electro-magnetic ("EM") survey had been completed at the Company's 100% owned Coronation Dam nickel-cobalt project, Western Australia.

The EM survey consisted of approximately 18 line kilometres on 400m spaced lines (EW local grid) with 200m loops to provide the most cost effective coverage, which aimed to cover the entire ultramafic unit within E31/1101 and test for potential conductors within the mapped ultramafic to a depth of 400 metres. Southern Geoscience – the geophysical consultants to the Company – are currently reviewing the data collected from the EM survey, which the Company hopes to announce in the coming weeks. Following the EM survey and on the basis EM conductors are identified, the Company will then look to test any identified conductors with a limited drilling program.

The Company anticipates to announce the EM survey results in February.

### Appointment of Mr Michael Soucik as Non-executive Chairman of the Company

The Company appointed Mr Michael Soucik as non-executive Chairman of the Company effective 2 December 2019. Mr Daniel Smith stepped down from the role of Chairman but remains as a director of the Company.

### Cash Position

The Company's cash position as at 31 December was approximately \$2.42 million. The 10,312,577 RTG shares held by the Company were worth approximately \$815k as at 29 January 2020.

This release was authorised by the Board.

## About White Cliff Minerals Limited

### Cobalt-Nickel Projects:

**Coronation Dam Cobalt Project (100%):** The project consists of one tenement (16km<sup>2</sup>) 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 (39km<sup>2</sup>) 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.

**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, 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).

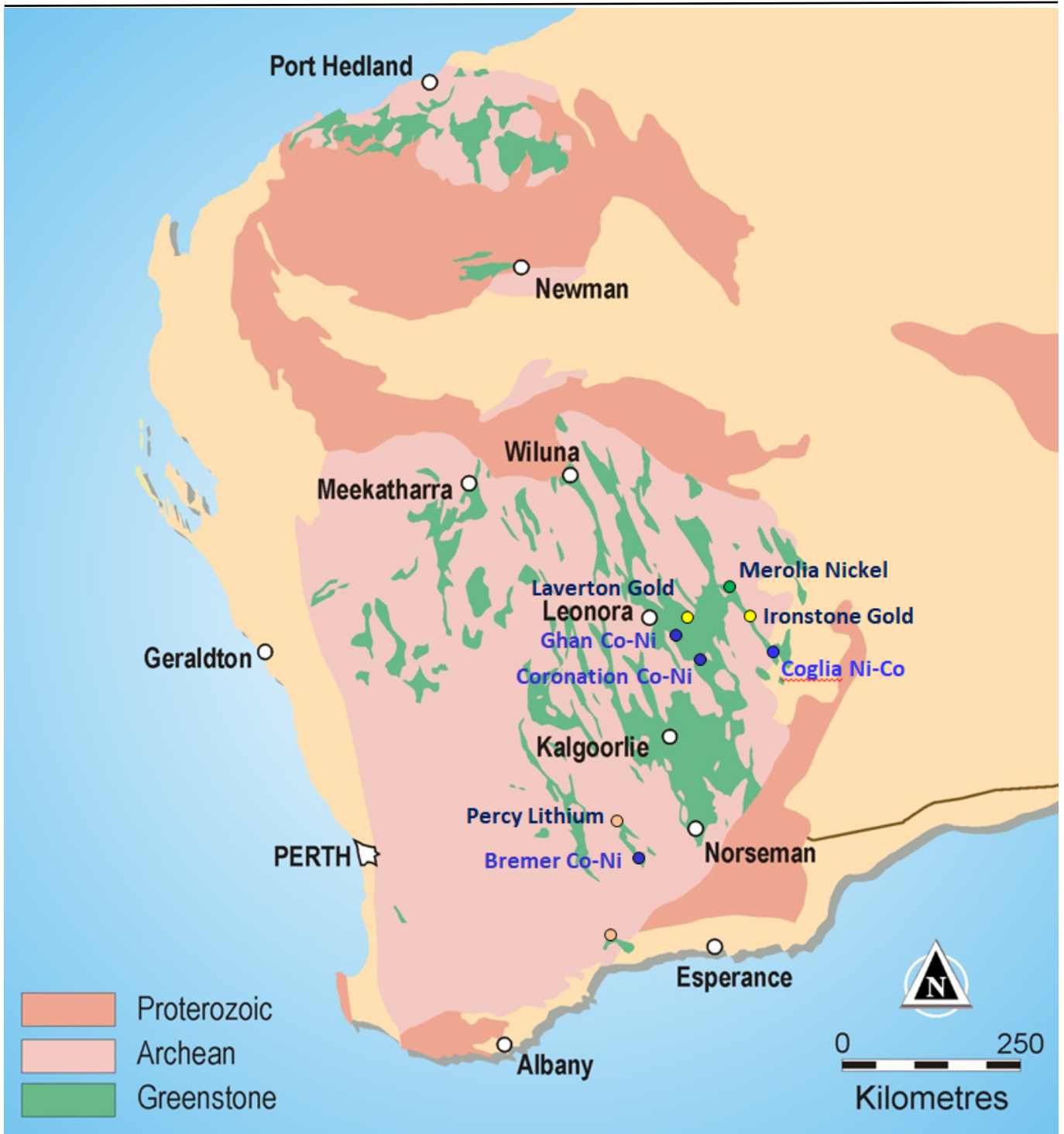
**Bremer Range Cobalt Project (100%):** The project covers 127km<sup>2</sup> in the Lake Johnson Greenstone Belt that is prospective for shallow cobalt-nickel mineralisation. Historical drilling has identified extensive cobalt and nickel mineralisation associated with ultramafic rocks extending over a strike length of 15 kilometres and up to 1,500 metres wide. The tenements are only 130km from the Ravensthorpe cobalt and nickel processing facility.

**Merolia Nickel Project (100%):** The project consists of 325km<sup>2</sup> 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 175km<sup>2</sup> 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 (22km<sup>2</sup>) 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).



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









