



White Cliff Minerals LTD

Investor Presentation

Central Asian Gold and Copper

June Quarter Report

June 2018

Disclaimer

Private and Confidential

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Forward Looking Statements

- This document contains forecasts and forward looking statements which are no guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein.
- Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to:
 - a) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations,
 - b) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined
 - c) the potential for delays in exploration or development activities or the completion of feasibility studies
 - d) risks related to commodity price and foreign exchange rate fluctuations
 - e) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities and;
 - f) other risks and uncertainties related to the Company’s prospects, properties and business strategy.
- Undue reliance should not be placed on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Quarterly Exploration Summary

- Exploration completed in June quarter
 - JORC compliant inferred gold resource estimate
 - JORC compliant inferred copper resource estimate
 - Geochemical rock chip and soil sampling program
- JORC Gold resource **+60%**, JORC Copper resource **+50%**
 - **484,000 ounces of gold** (3Mt at 5.1 g/t gold)
 - **64,000 tonnes copper** (17.2 Mt at 0.37% copper)
- New copper and gold anomalies identified
- Alluvial gold potential identified
 - **16 kilometres of** alluvial river terraces
 - Active alluvial gold mining on neighbour's tenement

Copper-Gold Investment Overview

- High grade gold deposit
 - **Visible gold** in outcrop at surface
 - Simple metallurgy - **88%** gravity gold and **98% total** gold recovery
 - **Large scale**, resource growth potential, open in **all directions**
- Extensive porphyry copper deposit
 - Outcrops at surface, multiple zones of copper mineralisation
 - Open in all directions
- Premier mining address
 - Located in region rich in mining infrastructure and new mines
 - Stable mining friendly jurisdiction
- Core focus on increasing JORC gold and copper resources

Corporate Structure

- Listed in 2007 (ASX Ticker: WCN)
- Gold Projects- Australia and Kyrgyz
 - Merolia Gold project - WA (100%)
 - Aucu Gold deposit – Kyrgyz Republic (90%)
 - Chanach Copper – Kyrgyz Republic (90%)
- Energy Metal Projects - Australia
 - Cogia Well Cobalt-Nickel deposit (100%)
 - Coronation Dam Cobalt-Nickel deposit (100%)
 - Ghan Well Cobalt-Nickel deposit (100%)
 - Bremer Range Cobalt-Nickel deposit (100%)

Capital Structure – 25 June 18

Issued Shares	3,849M
Unlisted Options (1.2c ex price expiring 1 Dec 2018)	30 M
Listed Options (1.3c ex price expiring 31 Dec 2018)	151 M
Listed Options (1.0c ex price expiring 30 June 2019)	513 M
Unlisted Options (0.5c and 1.0c ex price expiring 31 July 2021)	500 M
Performance Rights (0.8c-1.3c expiring 2018-Dec 2021)	189.3M
Market Cap (at \$0.003 per share) AUD	\$12 M
Cash (31 Mar 2018)	\$1.5 M

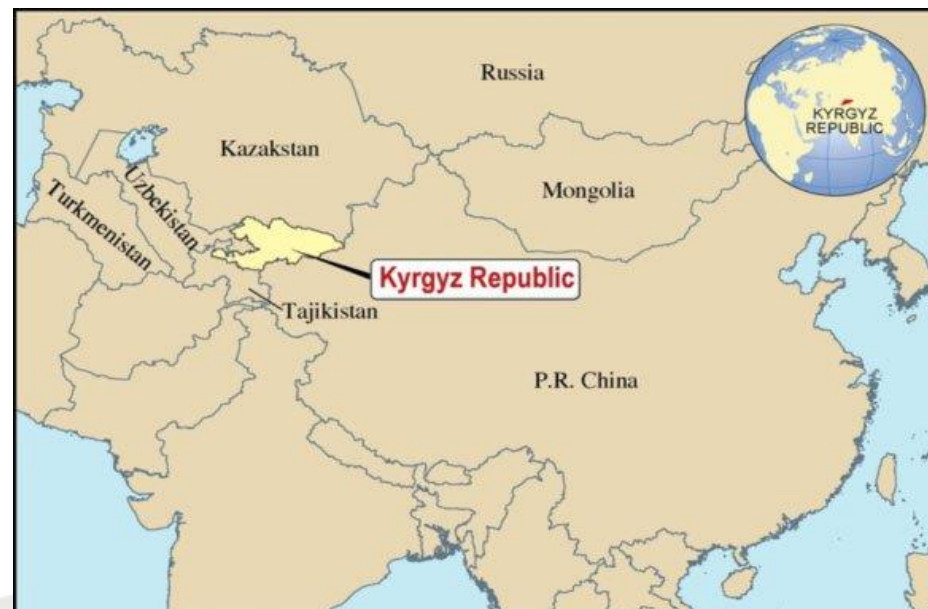
Major Shareholders

IFM Fund	5.7%
Directors & Founders	4.8%
Top 50	48%

Board of Directors	Experience
Executive Chairman Michael Langoulant	Chartered Accountant, BCom, CA, 30 years in public resource companies as MD, CFO, NED, Company Secretary.
Managing Director Todd Hibberd	Geologist, Chemist, Mineral Economist. NZCS, BSc (Hons), MSc, MAusIMM, MAICD, MSEG. 25 years in gold and base metals mining and exploration, formerly with Newmont, Normandy, St Barbara Mines.
Non-exec Director Rodd Boland	Corporate Advisor, BCom, MBA (Notre Dame), 25 years corporate and financial industry experience, Currently M&A advisor with KPMG

Location and Country

- **Democratic** republic bordering Kazakhstan and China
- **Strong** government **support** for new mining projects
 - Prime Minister opening mines
 - Improved mining law
 - Secure licence tenure
 - Strong rule of law
- Sharp **lift** in mining activity
 - 3 new mines opened in 2014-2017
- Part of the “**Silk-Road**” trade corridor from China to Europe
- No artisanal mining culture

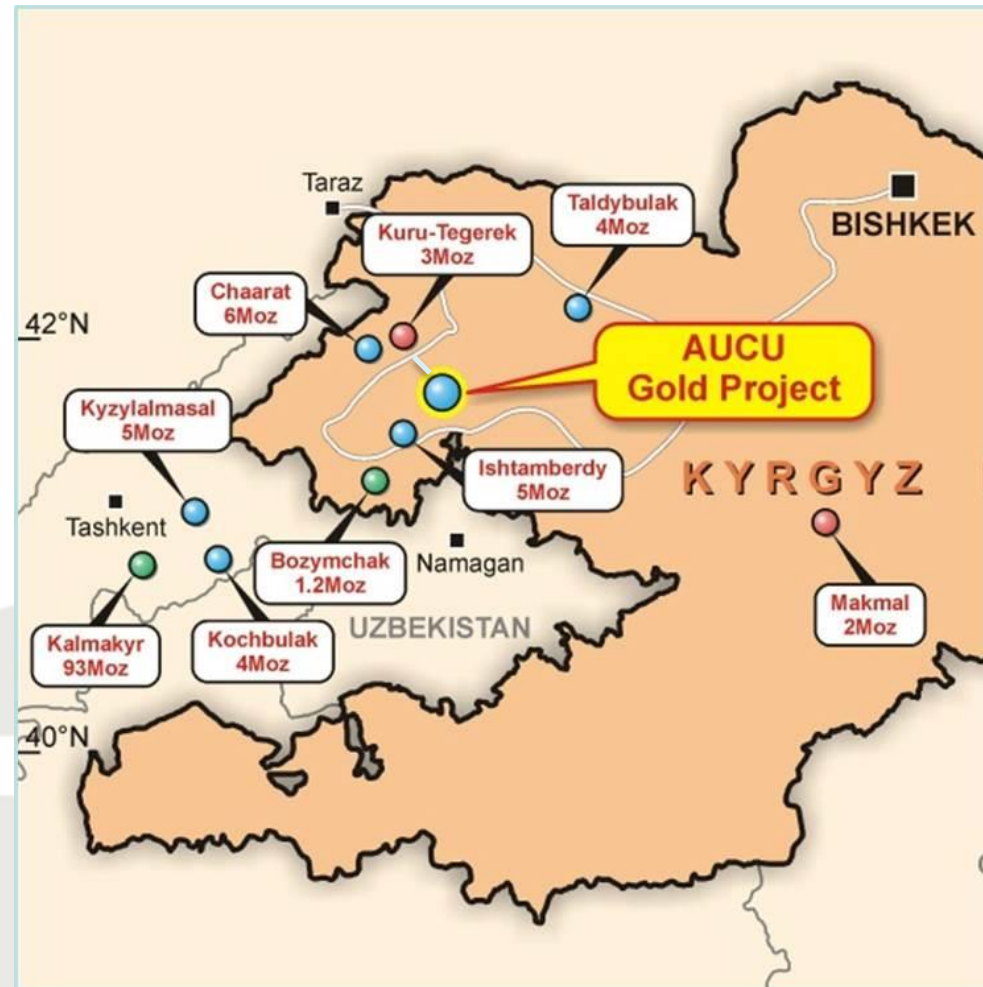


- **Simple** revenue based tax
 - Royalty 3%
 - Sales tax 2%
 - Region tax 2%
 - Income tax variable*
 - **Total Tax 7%**

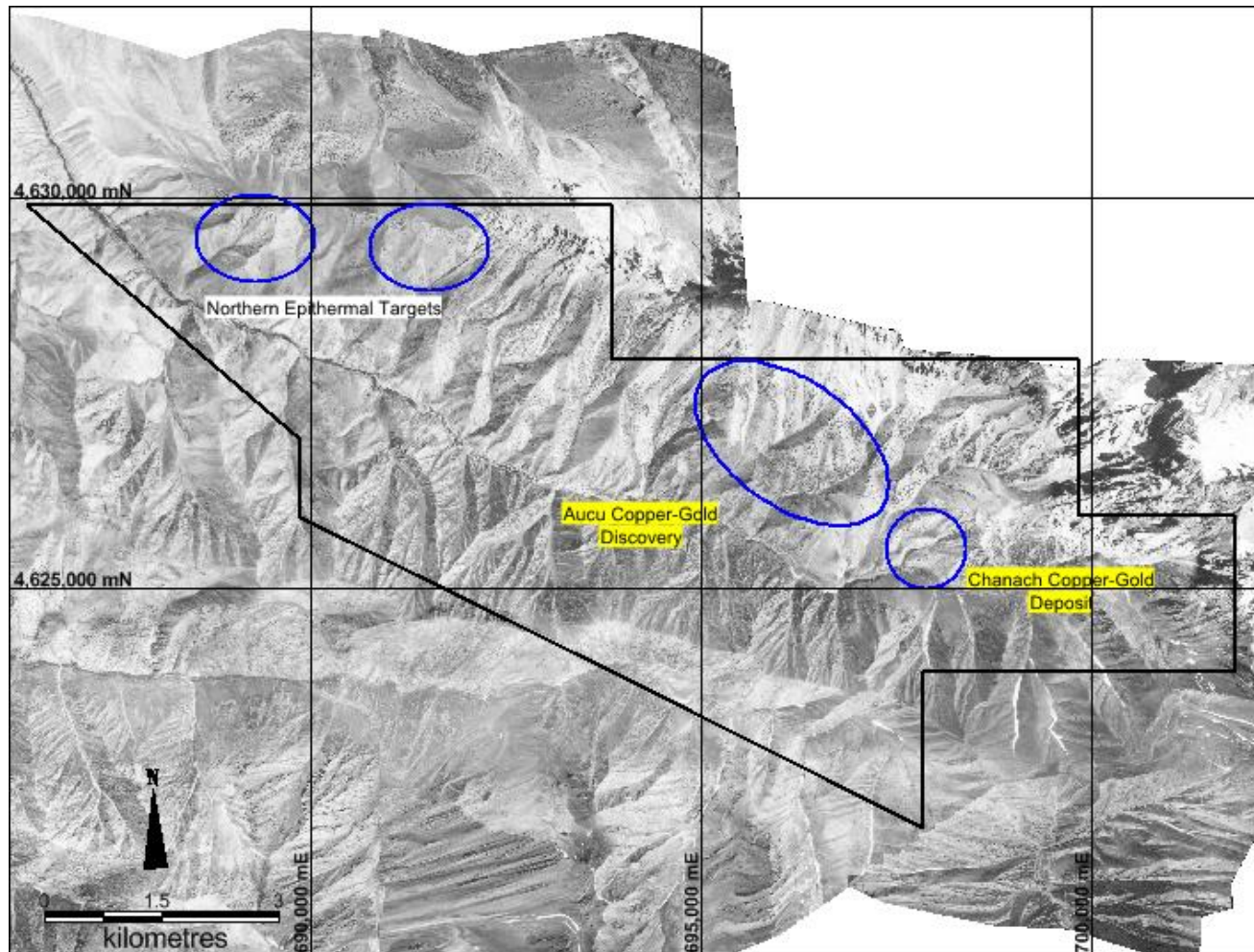
*nil income tax below gold price of USD 1300/Oz

Local Infrastructure and Mining

- **Good infrastructure**
 - Excellent access roads
 - Within 200 km of rail
 - **Low** cost of skilled labour
 - Grid power (~US\$0.04/kwh)
- **Close to regional mining hubs**
 - Taraz (175km), Namagan (200km)
 - 30km from Ishtamberdy mine and;
 - 60km from Bozymchak mine
- **Major mines in production**
 - Kuru Tegarek (2017)
 - Bozymchak (2015)
 - Taldy Bulack L. (2015)
 - Ishtamberdy (2014)



Tenure and Physiography



Project Tenure:

- 57.25 km² permit
- Valid to Dec 2020
- Convertible to mining permit (25 years)

Physiography:

- Uninhabited valley
- Elevated access road
- 25km to local village
- Local water (for Mill)
- Building sites available for mill and infrastructure
- Elevation 2200m to 3600m

The Aucu Gold Deposit

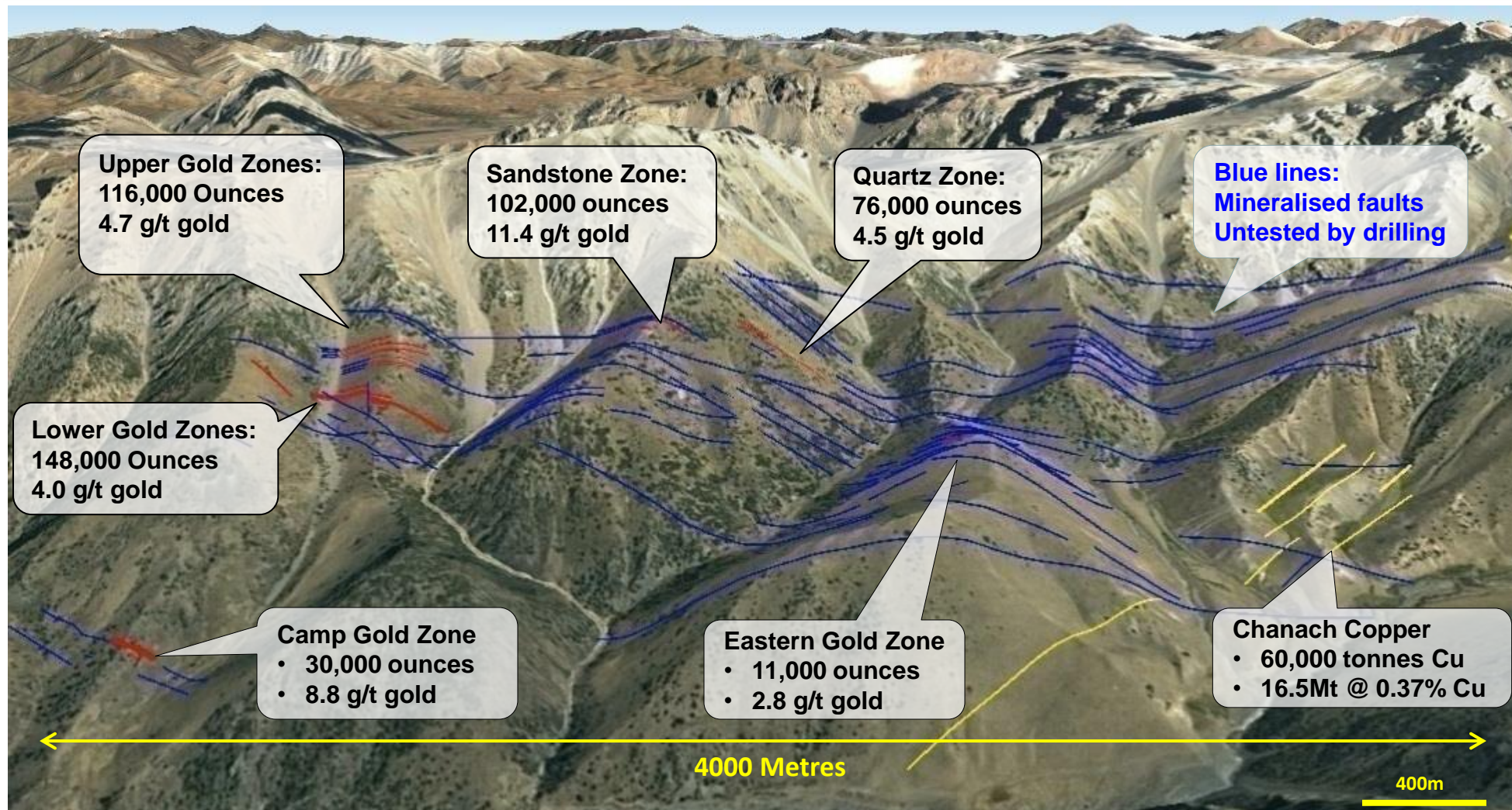
- Inferred Mineral Resources:
 - **484,000 Oz gold** (3Mt at 5.1 g/t)
 - 4,000t Copper (700Kt at 0.51% Cu)
 - Outcrops at surface: visible gold
 - Open at depth and along strike
- Resource Growth Potential:
 - 6 identified mineralised zones
 - Open along strike (+4 kilometres)
 - Open at depth >100m to +1000m
 - <5% of known system drilled

- Simple Metallurgy
 - 88% gravity recoverable gold
 - **98%** total recovery



Free or native gold panned from outcrop at Quartz Zone

Aucu Gold Deposit: Resources and Potential



- **Excellent Gold Recovery**

- **98%** overall recovery¹
- 88.6% gravity gold recovery²
- 278 samples from mineralised intersections across whole deposit



Note¹: Metallurgical test work is based on 278 mineralised one metre 3 kg samples combined into 83 composites representing mineralised intervals intersected in 2014 -2016 drill programs. **Note²:** Test work on 182 samples 69 composites from 2014-2015 consisted of gravity concentration using a Knelson concentrator and intensively leaching the concentrate and tailing samples to extract all cyanide soluble gold. **Photo:** native gold recovered from bulk sampling of camp gold zone

- **Hosted in Sandstone**

- Moderate hardness
- Ease of liberation
- Ease of blasting
- Ease of mining
- Ease of crushing

- **Indications that:**

- Ore will be **free milling**
- Have high gold liberation
- **Low** energy costs
- Low capital costs

Key Project Milestones

Date	Project Milestones
Milestone	✓ Indicates milestone has been met
Apr -17	✓ 2017 resource estimate: 302,000 Oz (1.8Mt at 5.2 g/t gold)
May-17	✓ Metallurgical update (high recoveries of gold and copper)
July-17	✓ Mine optimisation study
July-17	✓ Resource drilling campaign commencing (July-December)
May-18	✓ 2018 resource estimate: 484,000 Oz (3Mt at 5.1 g/t gold)
Q2-18	Phase 2 geochemical sampling - new target generation
Q3-18	Resource Drilling (September-November)
Q1-19	Baseline environmental and social assessment commencing
Q1-19	Updated resource-reserve estimate (2018 drilling)
Q2-19	Scoping study commences

Alluvial Placer Gold System

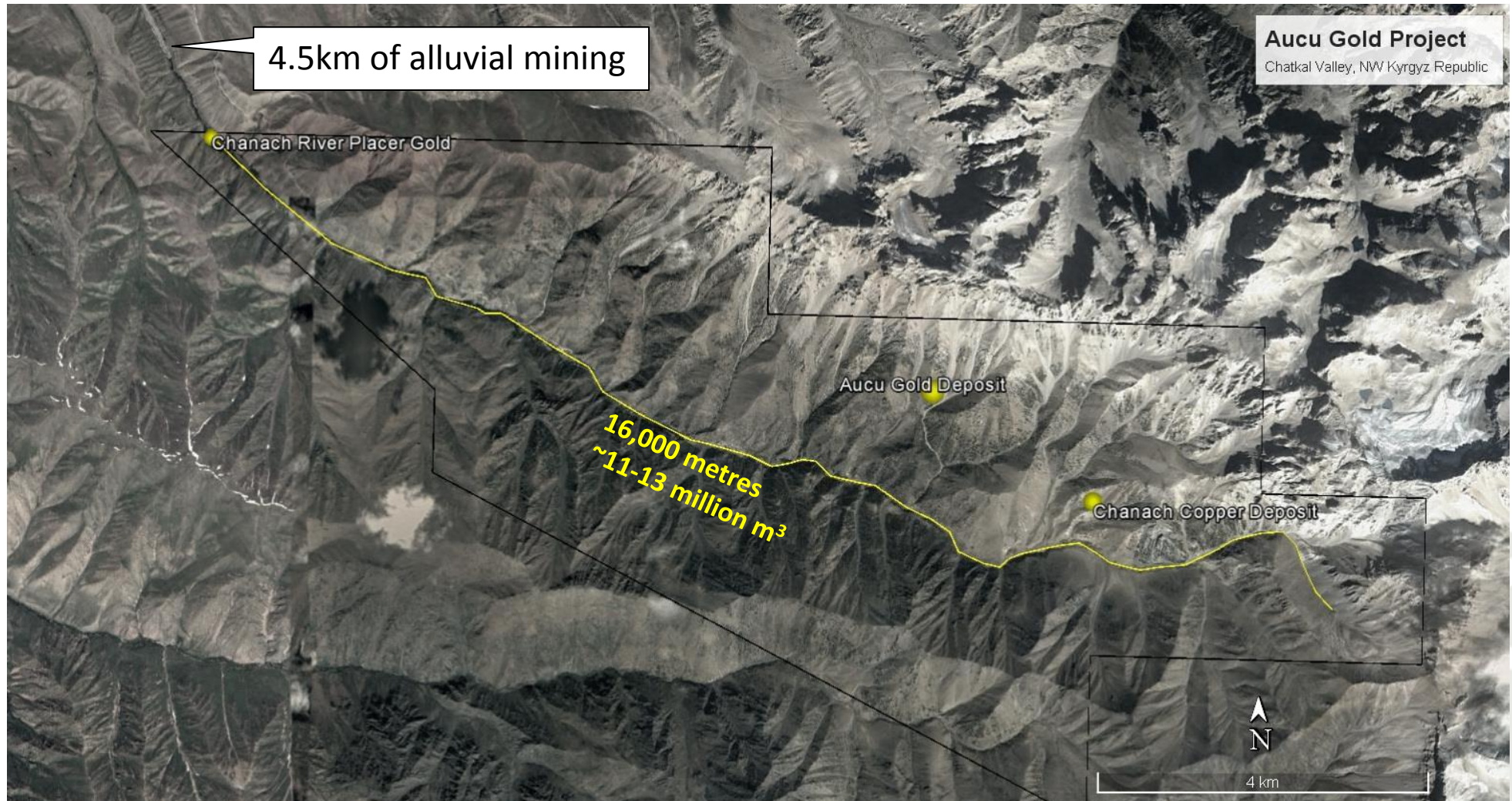
- Alluvial placer gold system:
 - Visible **gold nuggets** in river
 - Gold eroding from Aucu gold deposit
 - 16km long alluvial system
 - 80-200m wide and 15m deep
 - Volume: ~11-13 million m³ (22-26Mt)
- Bulldozer trench results:
 - 10 trenches – 50-80 metres long
 - Concentrate assays: **0.1-25 g/t gold**
- Current alluvial placer gold mining
 - Chanach river- Kai Enterprises LLC
 - Adjacent tenement - down stream
 - 4.5 km long zone
 - ~**2.85 million m³** mined (5.7Mt)
- Implication: **All gravels mineralised**



Chanach Alluvial Placer Gold System

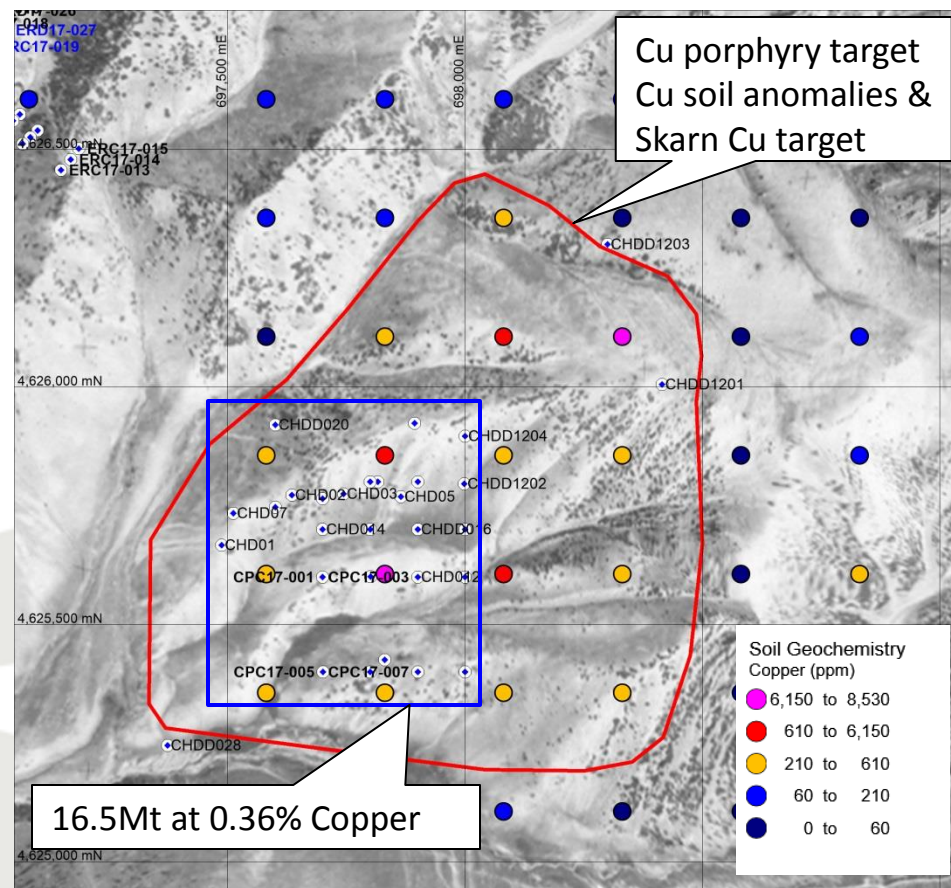


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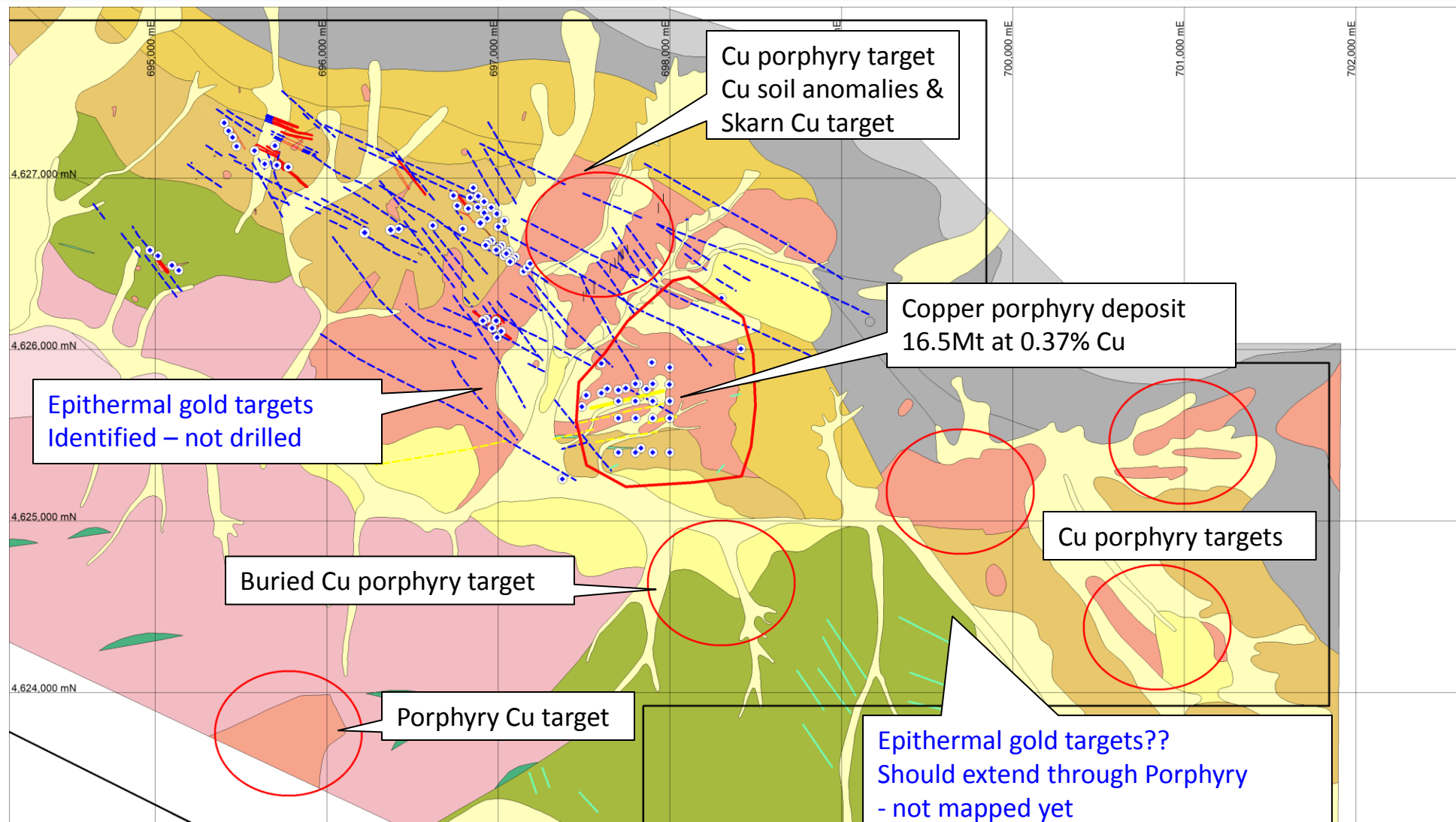


Chanach Porphyry Copper Deposit

- Inferred Mineral Resources:
 - **60,000t Copper** (16.5 Mt at 0.36%)
 - Outcrops at surface
 - Open to north and east
- Resource Growth Potential:
 - Strong copper soil anomaly north and east outside drilled area
 - Only 40% of porphyry drilled
 - Copper-skarn mineralisation occurs on porphyry-limestone contacts over 2 km trend
 - Multiple porphyries to test



Porphyry Copper & Epithermal Gold Targets



Planned Exploration and Development

- **Aucu Gold Deposit**

- **484,000 Oz** (3Mt at 5.1 g/t)
- Resource drilling program (1500m)
- Resource estimate 2018
- Detailed metallurgical test work
- Initial Environmental study Q2-19

- **Epithermal Gold Targets**

- Soil sampling program (1,000)
- Bulldozer trench/sample anomalies

- **Alluvial Gold Potential**

- Test Pitting Program
- Bulldozer trenching

- **Porphyry Copper Deposit**

- **60,000t** Copper (16.8 Mt at 0.36%)
- Resource drilling program

- **Porphyry Copper Targets**

- Define 2017 soil anomalies (Au, Cu)
- Soil sampling program (1,000)
- Bulldozer trench/sample anomalies

Aucu Gold: Development Schedule

Activity		Mar 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Exploration									
Geochemical Sampling									
Roads and Tracks									
Drilling									
Resource Estimate									
Mine Development									
Metallurgy									
Mine Optimisation									
Baseline Studies									
Mining Studies									

This plan represents the Company's current view of planned exploration and is therefore subject to change

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Important Information

Competent Person Statement

- The information in this report that relates to Exploration Targets is based on information compiled by Mr Todd Hibberd, B.Sc Hons (Geology), MSc (Mineral economics), Dip Bus, Member AusIMM, Member AICD and an employee of White Cliff Minerals Limited. Mr Hibberd has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which 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. Mr Hibberd consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Exploration Results and Mineral Resource Reporting

- The information in this report that relates to Mineral Resources is extracted from the following announcements:
 - announcement entitled “Aucu Gold Resource Increases 60% to 484,000 Ounces ” dated 29 May 2018.
- The information in this report that relates to Exploration Results is extracted from the following announcements:
 - announcement entitled “Exploration Update - Aucu Gold-Copper Deposit” dated 11 December 2017;
 - announcement entitled “Exploration Update - Aucu Gold-Copper Deposit” dated 28 November 2017; and
 - announcement entitled “Aucu High Grade Gold Resource Increases by 93% ” dated 4 April 2017.
 - The above announcements are available to view at <http://wcminerals.com.au/asx-announcements/>
- The Company is not aware of any new information that materially affects the information included in the above announcements relating to relating to Exploration Results and Mineral Resources and all material assumptions and technical parameters underpinning the exploration Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from original market announcements

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APPENDIX 1- THE KYRGYZ REPUBLIC

- Ceded from USSR in 1991
- Parliamentary democracy
- Population ~6 million (2015)
 - 73% Kyrgyz ethnicity
 - 14% Uzbek ethnicity
 - 6.4% Russian
- Main languages
 - Russian & Kyrgyz
- Religious denomination
 - ~80% Islam (non denominational)
 - ~17% Christian orthodox

Economics

- GDP ~USD\$6.5 billion (2015)
 - GDP per capita \$USD 3,363
- Main GDP Contributors (2013 est.)
 - Agriculture: 20.8%
 - Industry: 34.4%
 - Services: 44.8%
- Exports:
 - Gold 41%
 - Agriculture: 20%
- Currencies:
 - USD, SOM (KGS)

International Mining in Kyrgyz

Company (Listing)	Deposit	Contained Gold (Oz)	Contained Copper (kt)	Status
Centerra (TSX)	Kumtor	13.5 Million		Production
Charaat (AIM)	Charaat	6.1 Million		Feasibility
Linbao Gold (HK)	Ishtamberdy	5.0 Million		Production
KAZ Minerals (LSE)	Bozymchak	1.0 Million	170	Production
Zinjin Mining (HK)	Taldy Bulack-Lev	4.1 Million	561	Production
Highland Gold (LSE)	Unkurtash	3.5 Million		Scoping
Socagest SA	Taldy Bulak-Talas	3.3 Million	223	Feasibility
China Gold (HK)	Kuru Tegarek	3.1 Million	1,000	Production
Kenadyr (TSX)	Borubai	1.8 Million		Exploration
Socagest SA	Andash-Talas	679,000	77	Feasibility
Tiandi (SOE)	Shambesai - Obdilla	1.2 Million		Feasibility
White Cliff (ASX)	Aucu	484,000	64	Scoping

Regional Mining Activity



Project Access and Licensing

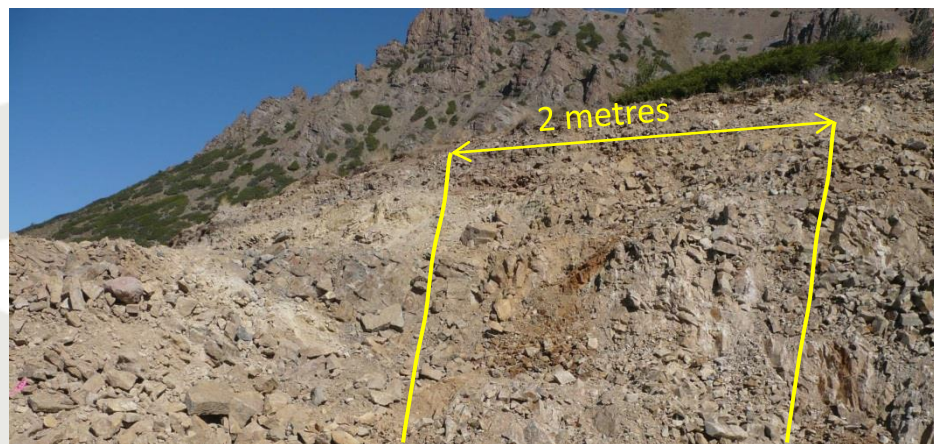
- Access To Kyrgyz Republic
 - Ex London via Dubai, Turkey or Moscow
 - Ex Perth via Dubai, Guangzhou, Beijing or Kuala Lumpur
 - Airlines - Emirates, Aeroflot, Turkish, China Southern, Malaysian
- Project Access
 - Via mainly sealed highways/roads
 - 2 routes Bishkek-Talas – Chatkal or Bishkek-Jalal Abad- Chatkal
 - Final 25km unsealed access road
- Existing exploration expenditure commitment
 - Aggregate of \$USD 1.6M over 5 years to 2020
 - Above commitment already met
- Conversion to Mining License
 - Complete pre-feasibility study
 - Declare reserves
 - Permit application
 - Conduct environmental, hydrogeological and geotechnical studies

Upper Gold Zone:

- Inferred JORC Resource
 - **116,000 Oz gold** (770Kt at 4.7 g/t)
- Outcrops at surface
 - 2-4 metres wide
 - Visible gold in outcrop
 - **+300** metres long to date
- RC drill assay results include:
 - 4 metres at **23 g/t gold**
 - 4 metres at 13 g/t gold
 - 3 metres at 11 g/t gold
 - 2 metres at **22 g/t gold**
- Open at depth and along strike



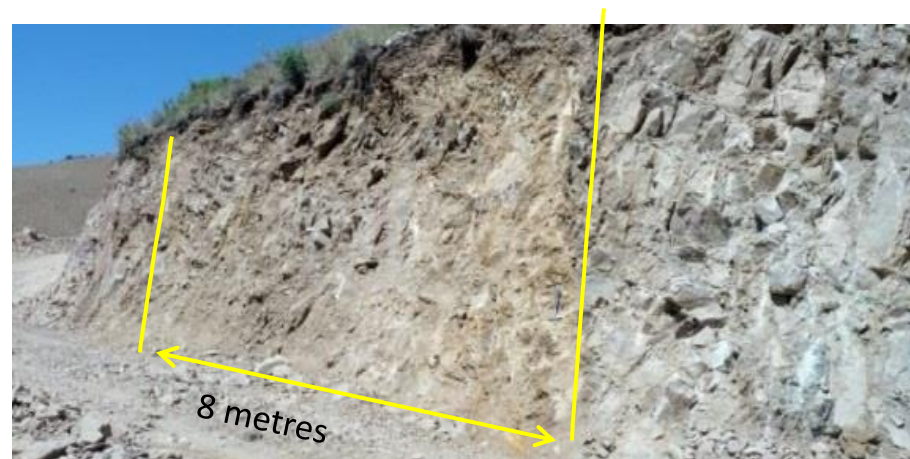
Surface trace of Upper Gold Zone



Outcropping Upper Gold Zone

Lower Gold Zone:

- Inferred JORC Resource
 - **148,000 Oz gold** (1.1Mt at 4 g/t)
- Outcrops at surface
 - 8-10 metres wide
 - Visible gold in outcrop
 - **+400** metres long to date
- RC drill assays results include:
 - 6 metres at **38.2g/t gold**
 - 19 metres at 6 g/t gold
 - 19 metres at 4 g/t gold
 - 6 metres at 13 g/t gold
- Open at depth and along strike



Outcropping Lower Gold Zone



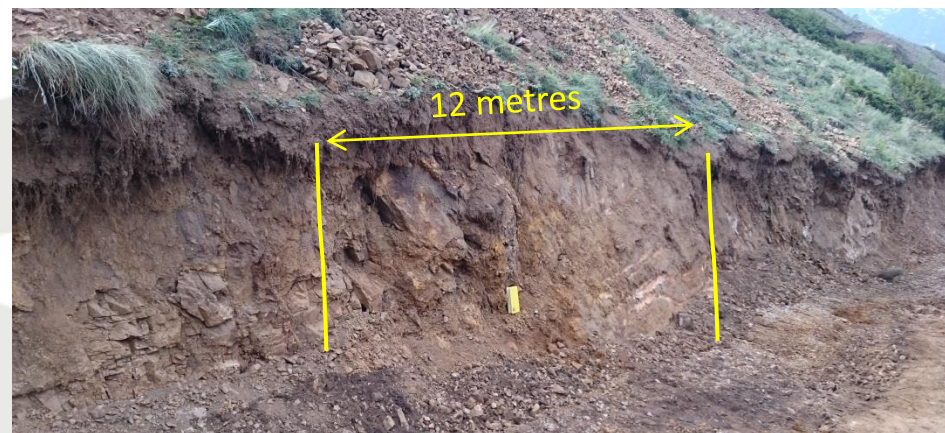
Visible gold panned for Lower Gold Zone outcrop above

Sandstone Zone:

- Inferred JORC Resource
 - **102,000 Oz gold** (280kt at 11.4 g/t)
- Outcrops at surface
 - 2-6 metres wide
 - Visible gold panned from surface
 - **+400** metres long to date
- RC drill assay results include:
 - 4 metres at **60 g/t gold**
 - 3 metres at 41.3 g/t gold
 - 1 metre at 58 g/t gold
 - 2 metres at 43.5 g/t gold
 - 1 metre at **103 g/t gold**
- Open at depth and along strike



Surface trace of Sandstone Zone (looking NE)



Outcropping Sandstone Zone

Quartz Zone: Native Gold at Surface

- Inferred JORC Resource
 - **75,000 Oz gold** (550kt at 4.5 g/t)
- Outcrops at surface
 - Visible gold in outcrop
 - 3-10 metres wide and +500m long
- RC drill assay results include :
 - 11 metres at 15.2 g/t gold
 - 12 metres at 15.6 g/t gold
 - 4 metres at 12 g/t gold inc:
 - 9 metres at 8.3 g/t gold includes:
 - 7 metres at **5.1% copper** within:
 - 34 metres at 1.36% copper



Visible gold panned from Quartz Zone



Outcropping Quartz Zone containing visible gold