26 October 2018 **ASX Code: WCN**

Corporate Restructure - appointment of Non-executive Chairman

Key Points:

- Appointment of Non-executive Chairman
- Gold strategy focus on extracting shareholder value from the 484,000 ounce Aucu gold deposit
- Cobalt strategy focus on resource definition drilling to crystallise cobalt-nickel value at Australian projects

White Cliff Minerals (ASX: WCN) ("White Cliff", "the Company") advise that it has appointed Mr Jack Gardner as Non-executive Chairman effective 26 October 2018.

Mr Gardner is an engineer with extensive experience bringing mines into production. Mr. Gardner graduated from the University of Melbourne in 1962 with a Bachelor of Engineering (Mechanical) degree and is a Fellow of the Institution of Engineers Australia. He also holds a Master of Business Administration degree from Curtin University, Western Australia.

Mr Gardner has held directorships and senior management positions with Hawker Siddeley Engineering Pty Ltd, Comsteel Vickers/ANI, Minproc Engineers Pty Ltd and Broken Hill Metals NL between 1970 and 1990. From 1993-2006 he acted at Chief Engineer for Canadian Company Guinor Gold Corporation. He acted as Executive Chairman of Ghana Manganese Company (2000-2005), rebuilding it into a major manganese carbonate producer. Since 1996, he has developed and managed the 100,000 ounces per annum Lero gold Heap Leach Project and completed the LEFA Corridor project study and supervised the EPCM contractor constructing its 350,000 ounces per annum multiple open pit and CIP Plant project in remote Guinea, West Africa.

In 2010 he was the inaugural Chair of Viking Mines Limited until retiring in 2017. During that chairmanship he supervised the expansion of the Akoase resource to 780,000 Oz gold and the subsequent sale of that Asset. A founder non-executive director of Mincor from 1996 until he retired in 2017, he served through the company's transition from a West African gold explorer in to its development as a substantial nickel sulfide miner and gold miner in the Kambalda region of WA.

We warmly welcome Jack to the team and believe his wide ranging experience across different commodities in both production and exploration phases will be of significant value to the Company.

As part of the Board re-structure the Company's Michael Langoulant will step down as Chairman but remain as an executive director. The changes allow the Company to adhere more closely to the Corporation Act on Corporate Governance and will strengthen the board as the Company focusses on developing the Aucu Gold deposit.

Gold Focus

The Company will also focus on extracting value from its 90%-owned Aucu Gold Project in the Kyrgyz Republic, which contains an inferred gold resource of **2.95 million tonnes at 5.1 g/t Au for 484,000 ounces of gold** and an inferred copper resource of 17.2 Mt at 0.37% copper containing 64,000 tonnes of copper. 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.

Australian Cobalt Nickel Focus

The Company will focus on its cobalt and nickel projects located south-east of Laverton. Each of these projects have the potential to become significant mines in the near term. Although the projects are at early stages, 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 also benefit from being located close to Glencore's existing Murrin Murrin nickel-cobalt plant and GME Resources' proposed Mt Kilkenny nickel-cobalt plant, which offer alternative development options.

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

White Cliff Minerals Limited is a Western Australian based exploration company with the following main projects:

Cobalt-Nickel Projects:

Coglia Well Cobalt Project (100%): The project consists of two tenements (238km^2) 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^2) 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 for 0.01% to 0.69% cobalt and occur within the regolith profile above the ultramafic units.

Ghan Well Cobalt Project (100%): The project consists of one tenement (39km^2) 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 127km^2 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.

Lake Percy Nickel Project (100%) The Lake Percy tenements (E63/1222i and E63/1793) contain substantial nickel and cobalt anomalism associated with outcropping ultramafic units.

Merolia Nickel Project (100%): The project consists of 325km^2 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.

Gold Projects:

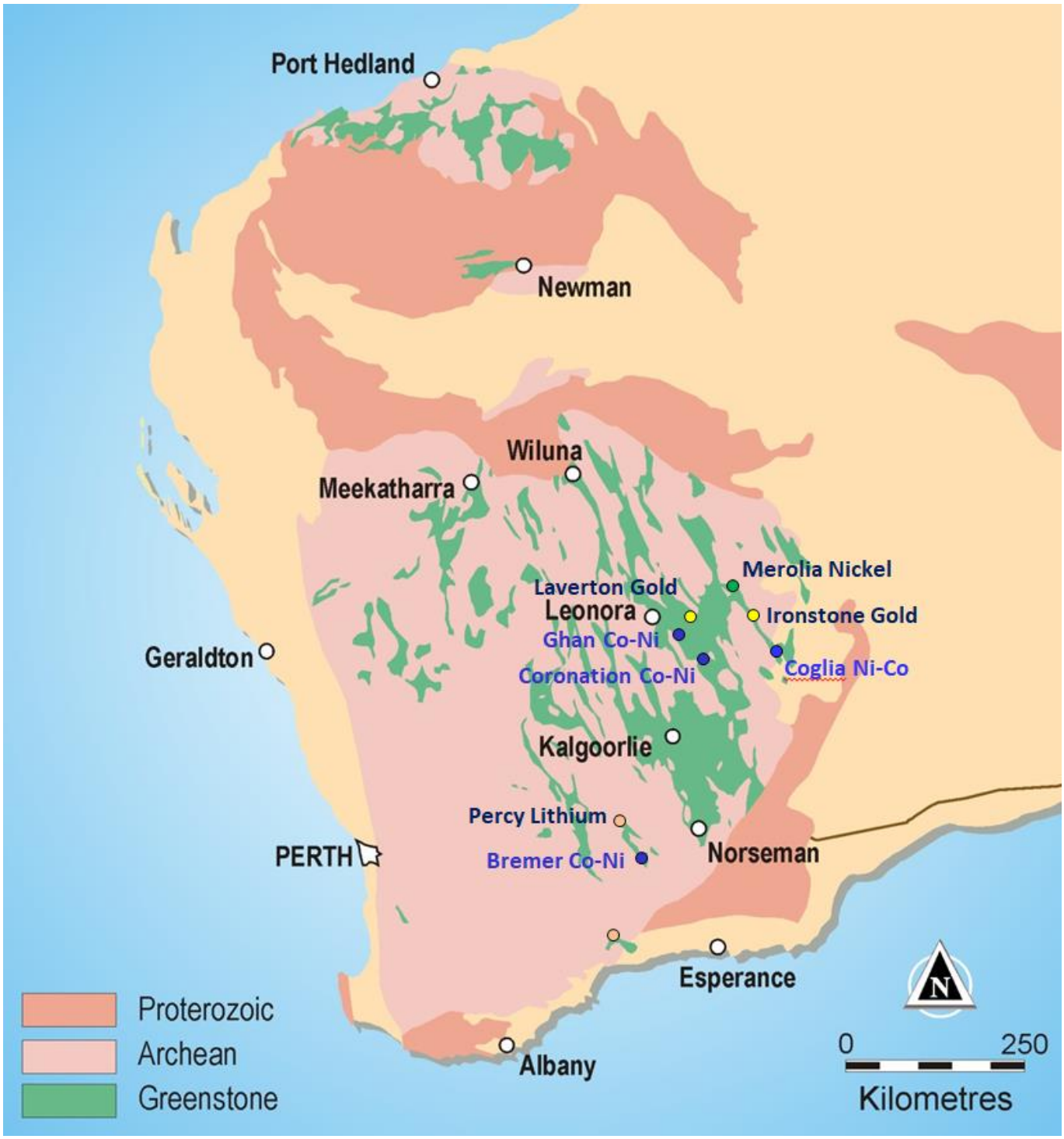
Kyrgyz Copper-Gold Project (90%): The Project contains extensive porphyry related gold and copper mineralisation starting at the surface and extending over several kilometres. Drilling during 2014-7 has defined a **gold deposit** currently containing an inferred resource of **3 Mt** at **5.1 g/t** containing **484,000 ounces** of gold. Drilling has also defined a significant **copper deposit** at surface consisting of **17.2 Mt** at **0.37%** 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 57km^2. 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.

Ironstone Gold Project (100%): The project consists of 175km^2 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^2) 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).

JORC Compliance

The Information in this update that relates to Exploration Results is based on information compiled by Mr Todd Hibberd, who is a member of the Australasian 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 `Australasian Code for Reporting of 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*