



White Cliff Minerals LTD

Aucu Gold Deposit: High Grade Gold Deposit with Significant Scale Potential

2016 Exploration Program

16 March 2016

(This presentation replaces the presentation announced on 15 March 2016.)

Disclaimer

Forward Looking Statements

- This presentation has been prepared by White Cliff Minerals Limited (“White Cliff”). It 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. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in White Cliff. Nor is it an inducement to make an offer or an invitation with respect to said securities.
- 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.
- Our audience is cautioned not to place undue reliance 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.

Investment Highlights

- The **Aucu** Gold Deposit:
 - Kyrgyz Republic, Central Asia
 - **89%** Ownership
- Discovered in 2014:
 - High grade deposit
 - Outcrops at **surface**
 - **Visible** (free) gold
 - Excellent gold recoveries
- Existing **JORC** Inferred Resource of 156,000 ounces (1.2Mt at 4.2 g/t)
 - Open along Strike (+3 kilometres)
 - Open at depth (>100- to +1000m)

(For Inferred Resources details see announcements 24 March 2015 & 2 April 2015.)
- **Exploration Target** - 15-20 million tonnes at 4-5 g/t for approximately 1.875 – 3.125 million ounces.
- The quality and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.



Investment Highlights

- Major high impact drilling program planned in Q2 2016
 - Defining significant gold resource by end December 2016
- Located in major mining region
 - With strong government support
 - Very favourable tax regime
- Experienced board and management
 - Strong track record operating in Kyrgyz Republic



Corporate Snapshot

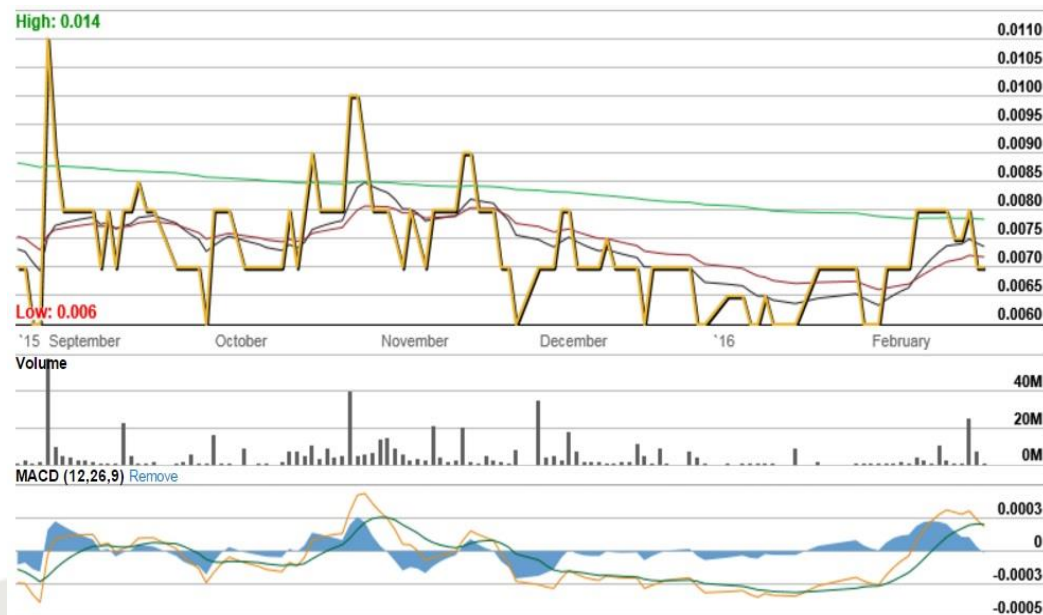
Capital Structure

Shares on issue	1080M
Options on issue (3c ex price expiring 30 Sept 2017)	102 M
Options on issue (2c ex price expiring 31 Dec 2017)	203 M
Options on Issue (1.2c ex price expiring 31 Dec 2018)	30 M
Cash (December quarter)	\$0.8 M
Market Cap (at \$0.008 per share) AUD	\$8.2 M

Major Shareholders

ADE Superfund	23.0%
Directors & Founders	4.7%
Top 50	56.1%

White Cliff Daily Share Price (Previous 12 months)

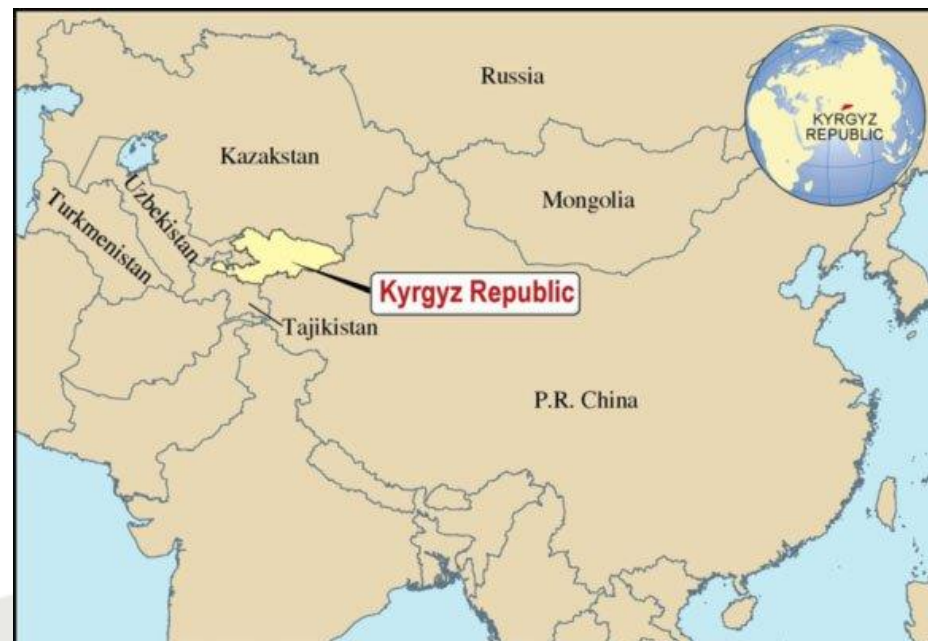


Board of Directors

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

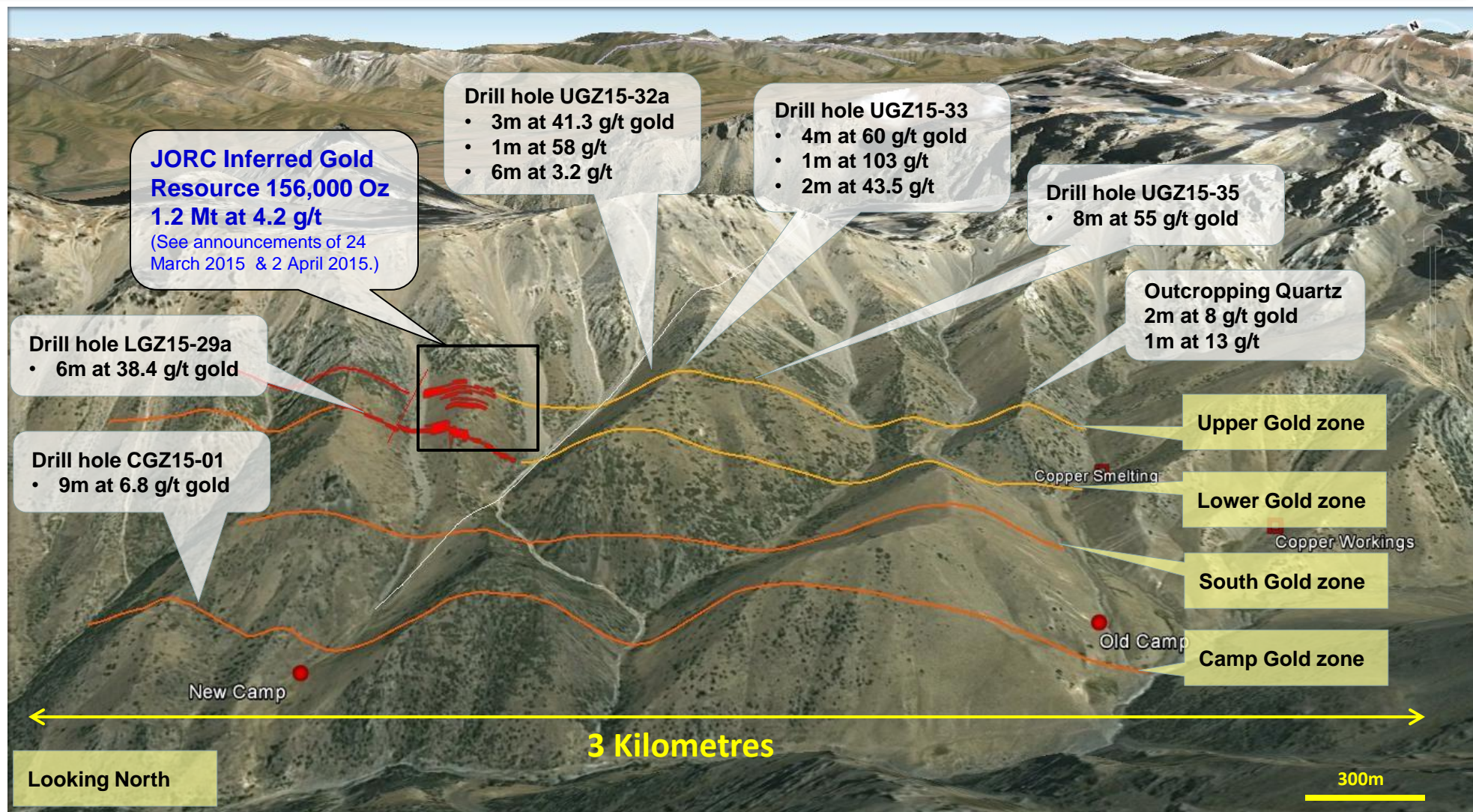
Kyrgyz Republic Overview

- **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 2014-2015
 - Ishtamberdy (LinBao Gold) 120 kozpa
 - Bozmychak (KAZ Minerals) 100 kozpa
 - Taldybulak L. (Zinjin Gold) 120 kozpa



- **Favourable** tax regime
 - Revenue based
 - Royalty 3%
 - Sales tax 2%
 - Region tax 2%
 - Income tax variable

Aucu Gold: Four Major Mineralised Zones



The Aucu High Grade Gold Deposit

- Discovered in 2014 with **high grade gold** identified in 2015 including:
 - 8 metres at 55 g/t gold from 86 m
 - 4 metres at 60 g/t gold from 66 m
- **Excellent gold recoveries**
 - 99% overall recovery
 - 88.6% gravity recoverable gold
- **Multiple shear zones**
 - Sub-vertical lodes 2-10 metres wide
 - Outcrop at **surface**
 - Contain visible (free) gold
 - Hosted mainly in sandstone

- **Exploration Target** - 15-20 million tonnes at 4-5 g/t.
 - Four mineralised systems
 - Open along strike (+3 kilometres)
 - Open at depth > 100m to +1000m

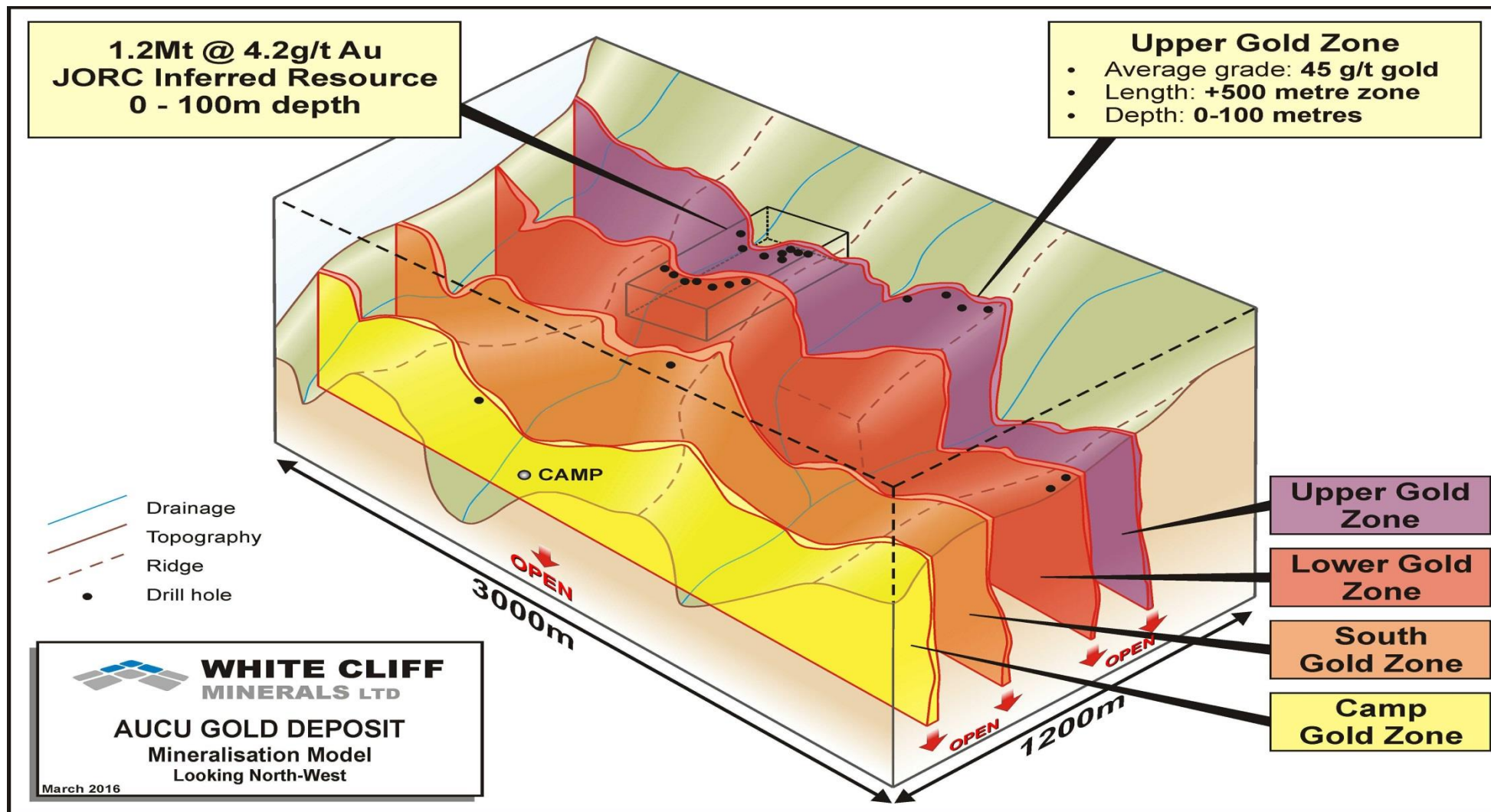


UGZ15-35: 8 metres at 55 g/t gold- No wonder he is smiling!

Aucu Gold Model



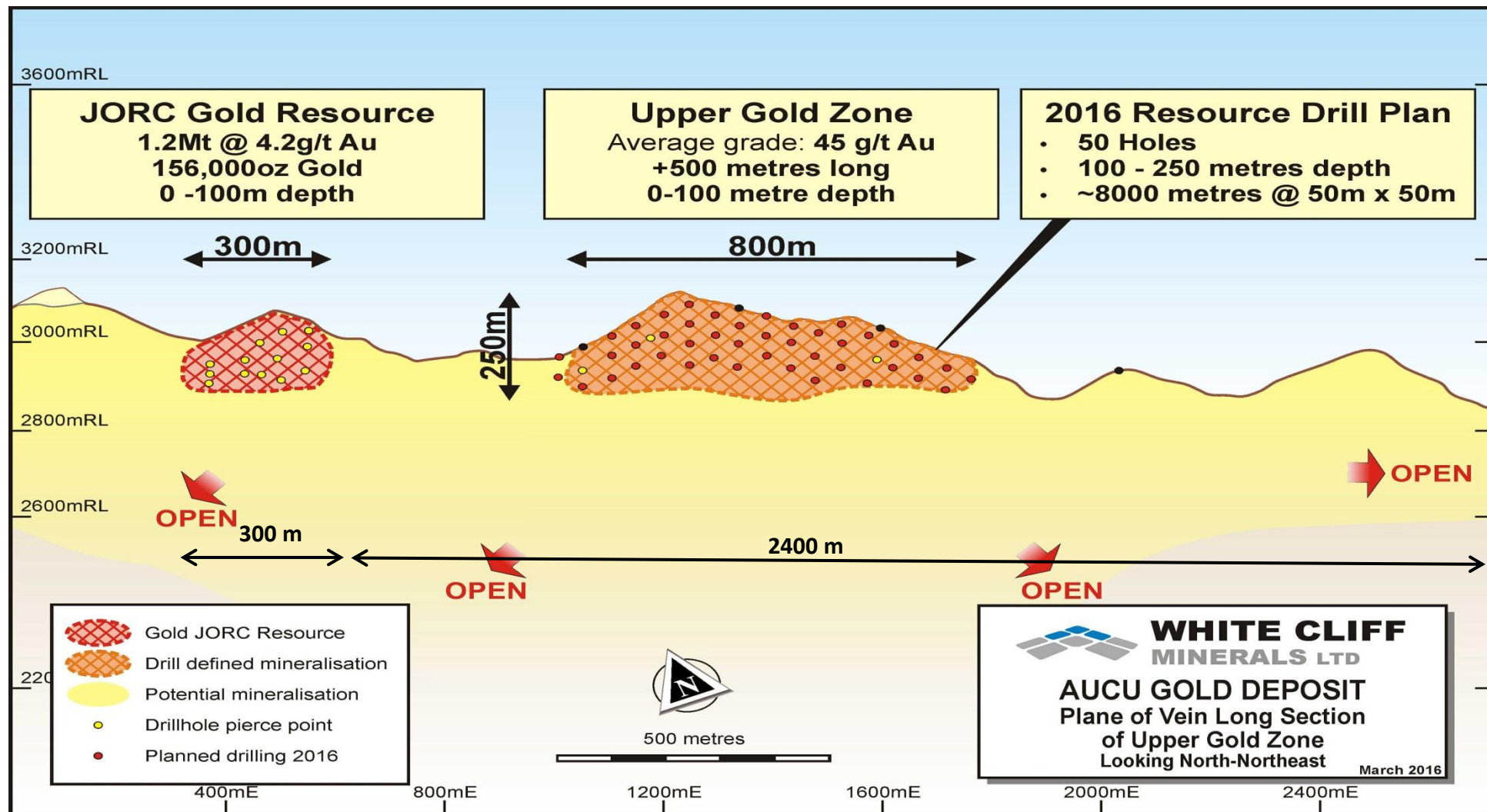
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Upper Gold Zone - Long Section - Size Potential



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- **Excellent Gold Recovery**

- **99%** overall recovery
- 88.6% gravity gold recovery
- From 182 samples representing all mineralised drill intersections



- **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

Notes: Metallurgical test work is based on 182 mineralised one metre 3 kg samples combined into 69 composites representing each mineralised interval intersected in drilling. Test work consisted of separating a gravity concentrate 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

Aucu Gold: Infrastructure and Mining

- **Good infrastructure**

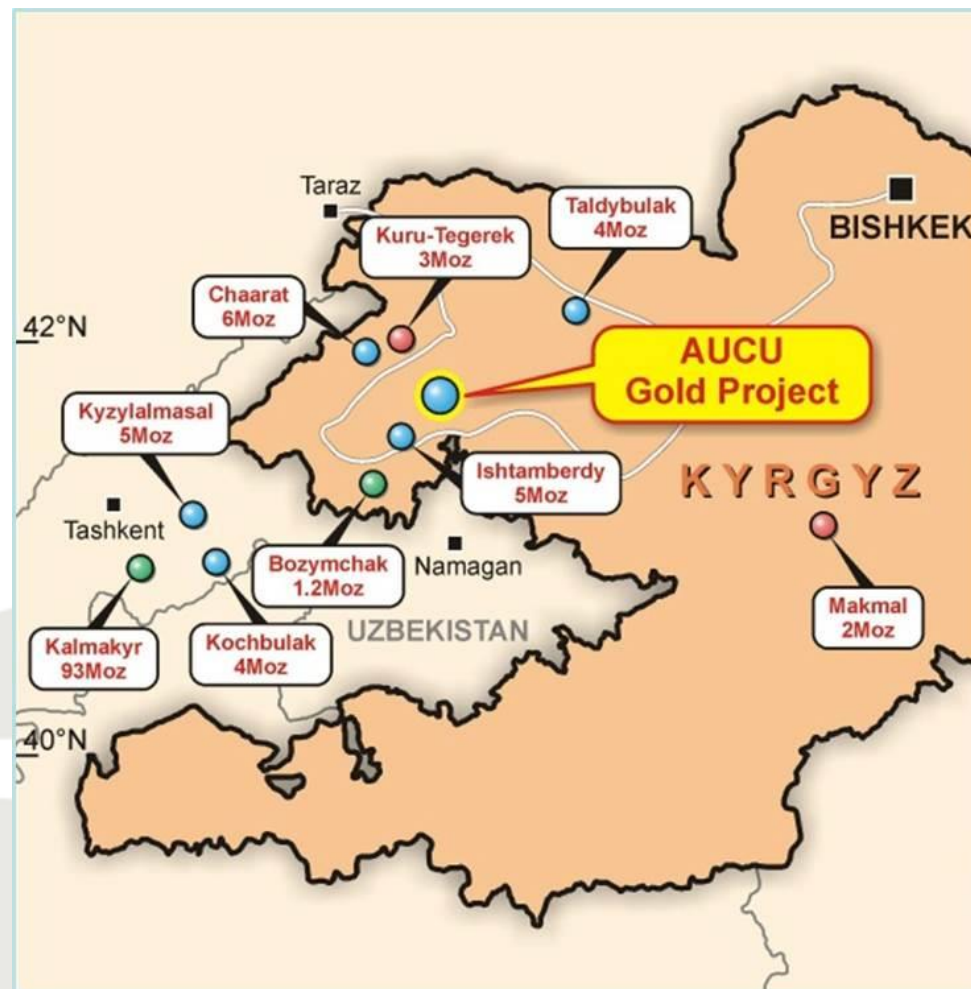
- Excellent access roads
- Within 200 km of rail
- **Low** cost labour
- Grid power (US\$0.02/kwh)

- **Close to regional mining hubs**

- Taraz (175km), Namagan (200km)

- **New mines in production**

- Bozymchak (2015) 100 kozpa
- Taldy Bulack L.(2015) 120 kozpa
- Ishtamberdy (2014) 120 kozpa



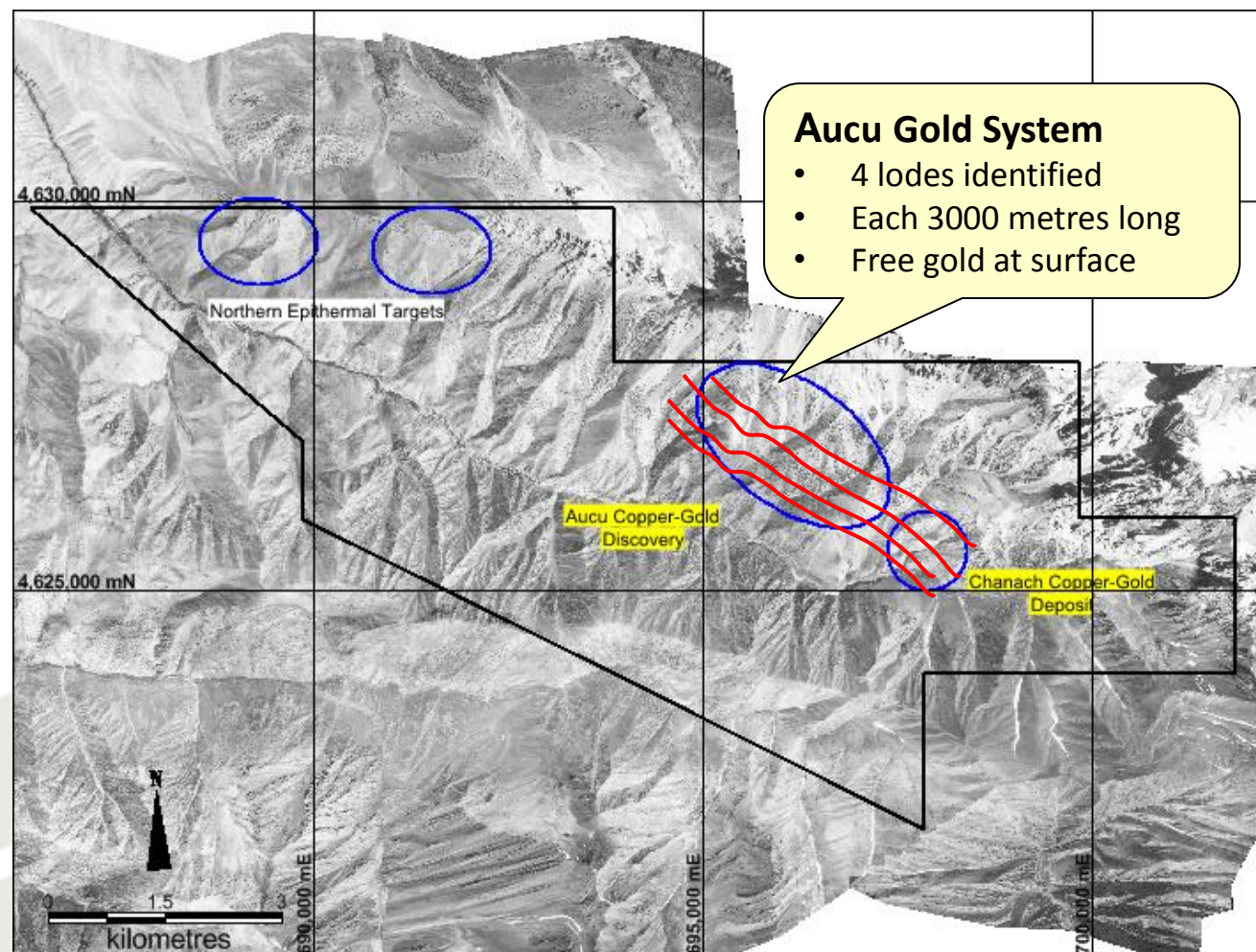
Aucu Gold: Tenure and Physiography

Project Tenure:

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

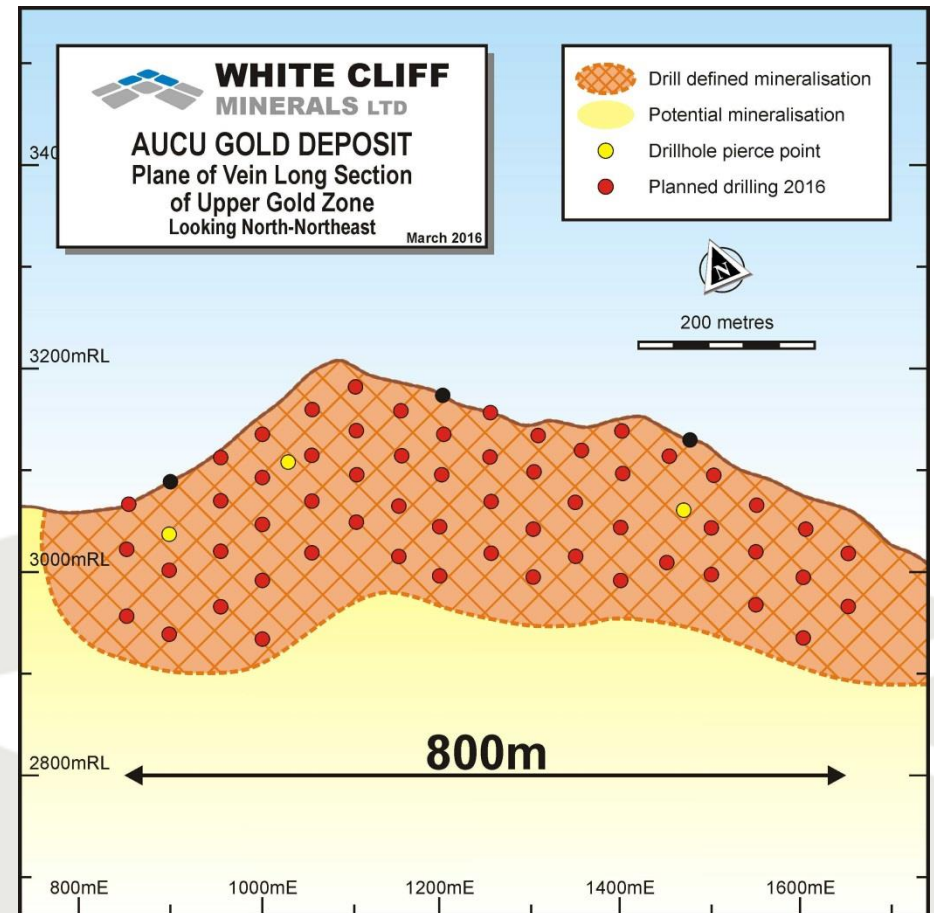
Physiography:

- Uninhabited valley
- Elevated access road
- 25km to local village
- Local water (for Mill)
- Elevation 2200m to 3600m



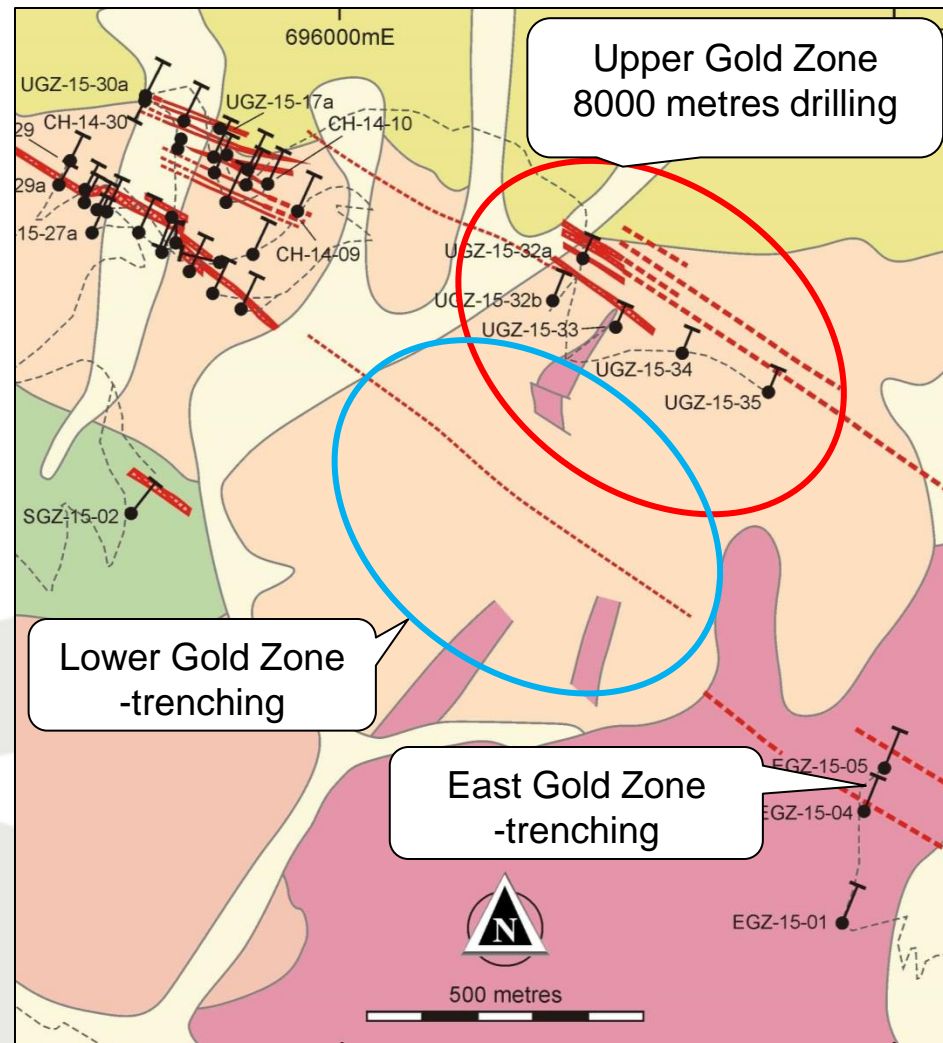
2016 Drilling Targeting: Resource Upgrade

- Extensive drilling campaign
 - 4000 metres RC
 - 4000 metres Diamond
- Drill out UGZ (red zone)
 - Existing resources zone
 - 800 metres of strike
 - 250 metres depth
 - 50 by 50m staggered grid
- Following up:
 - 8 metres at 55 g/t gold
 - 6 metres at 38 g/t gold
 - 4 metres at 60 g/t gold



2016 Exploration Targeting: Gold Zones

- Lower Gold Zone (East)
 - 5,000 metres bulldozer cuts
 - 1,000 metres hand trenching
 - 2,000 rock chip samples
- Eastern Gold Zone
 - 500 metres bulldozer cuts
 - Hand trenching
- Lower Gold Zone (West)
 - 500 metres bulldozer cuts
 - Extension drilling
- Upper Gold Zone (West)
 - 500 metres bulldozer cuts
 - Extension drilling



Aucu Exploration Schedule

Activity		Mar 2016	Apr 2016	May 2016	June 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Approvals									
Roads and Tracks									
Trenches									
Drilling									
Metallurgy									
Resource Estimate									
Mining Application									

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

Why invest?

High grade gold resource

- High grade deposit
- Excellent gold recoveries
- Outcrops at surface - visible (free) gold

Significant activity underway for 2016

- 4000m RC
- 4000m Diamond drilling
- Aiming to commence in Q2 2016

Multi-million Oz potential

- Existing JORC Inferred Resource of 156,000 ounces (1.2Mt at 4.2 g/t) (See announcements of 24 March 2015 & 2 April 2015.)
- Targeting major resource upgrade on back of 2016 drilling program

Mining friendly jurisdiction

- Secure tenure and improved mining laws
- Favourable tax regime
- Significant recent mining activity

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 (Geol), 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 Target

- The Exploration Target reported in this report of 15-20 million tonnes at 4-5 g/t for approximately 1.875 – 3.125 million ounces is based on rock sampling, trenching and drilling undertaken by the Company to date.
- This Exploration Target will be further tested by the additional drilling programs to be conducted in 2016. The tonnage and grade ranges for the Exploration Target have been determined by applying the approximate average grade from the existing JORC Inferred Resource of 156,000 ounces (1.2Mt at 4.2 g/t) across the known surface expressions of mineralised zones.
- The quality and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Exploration Results and Mineral Resource Reporting

- The information in this report that relates to Mineral Resources is extracted from the following announcements:
 - announcement entitled “Maiden Gold and Copper Resource Estimates” dated 24 March 2015; and
 - announcement entitled “Maiden Gold and Copper Minerals Resource Update” dated 2 April 2015.
- The information in this report that relates to Exploration Results is extracted from the following announcements:
 - announcement entitled “Drilling intersects high grade Gold at Aucu Deposit” dated 17 November 2015;
 - announcement entitled “Drilling intersects Bonanza Gold grades at Aucu Deposit” dated 1 December 2015; and
 - announcement entitled “Fourth Hole with Bonanza Gold Grades” dated 7 December 2015.
 - announcement entitled “Drilling identifies gold in new zones at Aucu deposit” dated 23 December 2015.
- 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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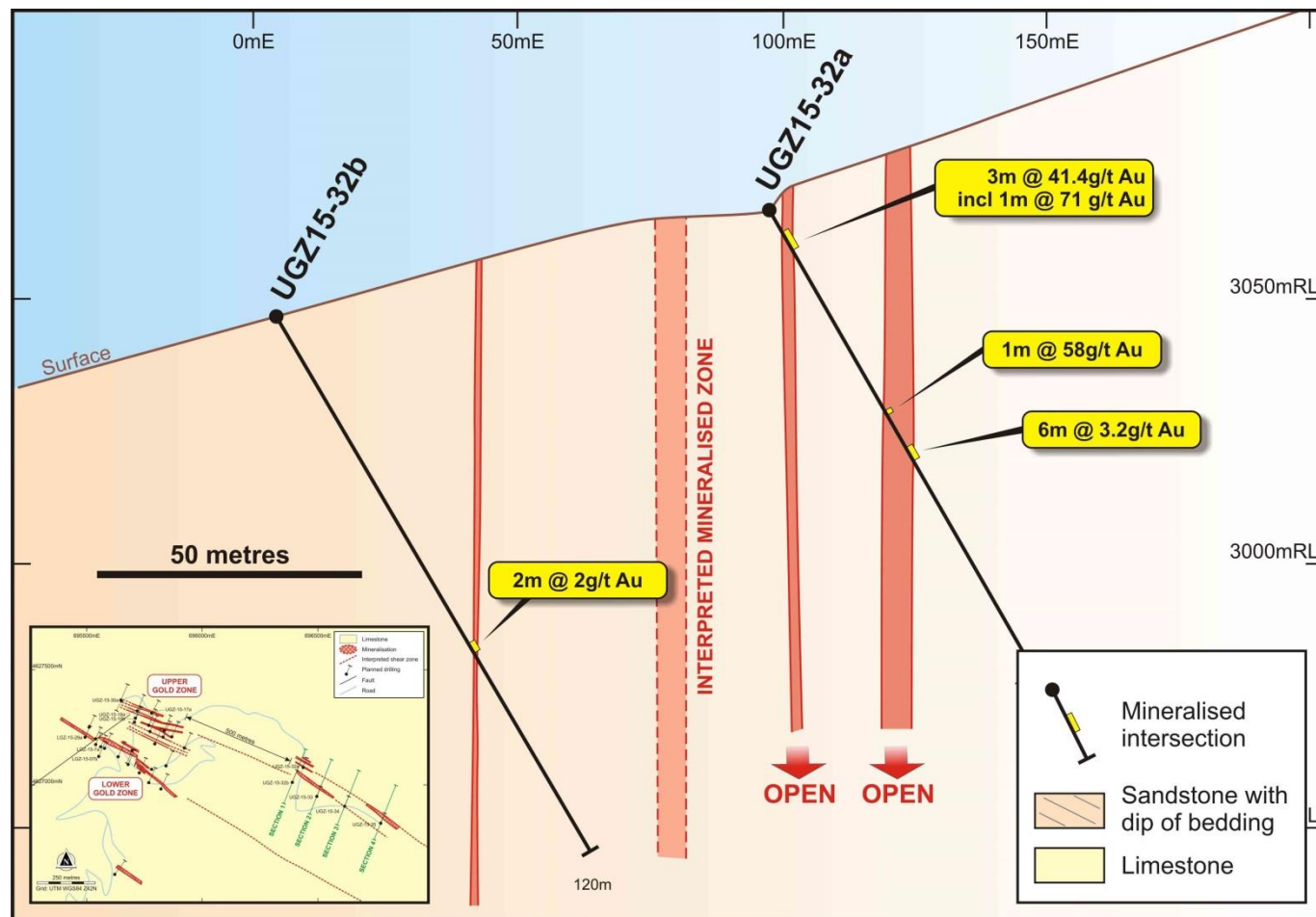
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Appendix 1

Typical Section - Upper Gold Zone

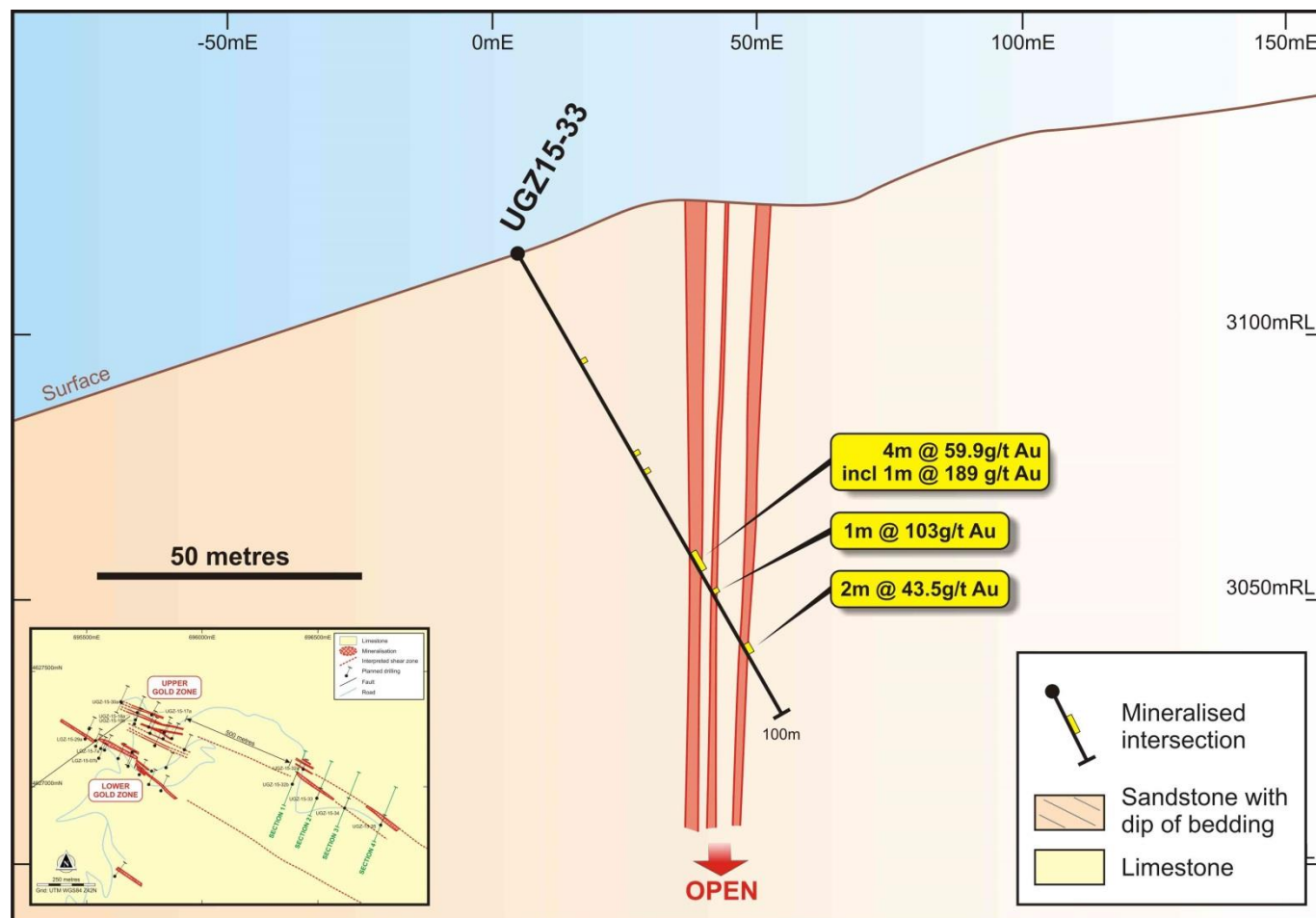


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Ore zone on track: UGZ15-32a

Typical Section - Upper Gold Zone

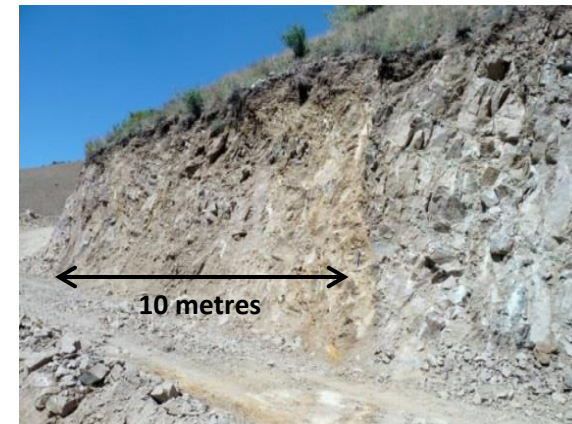
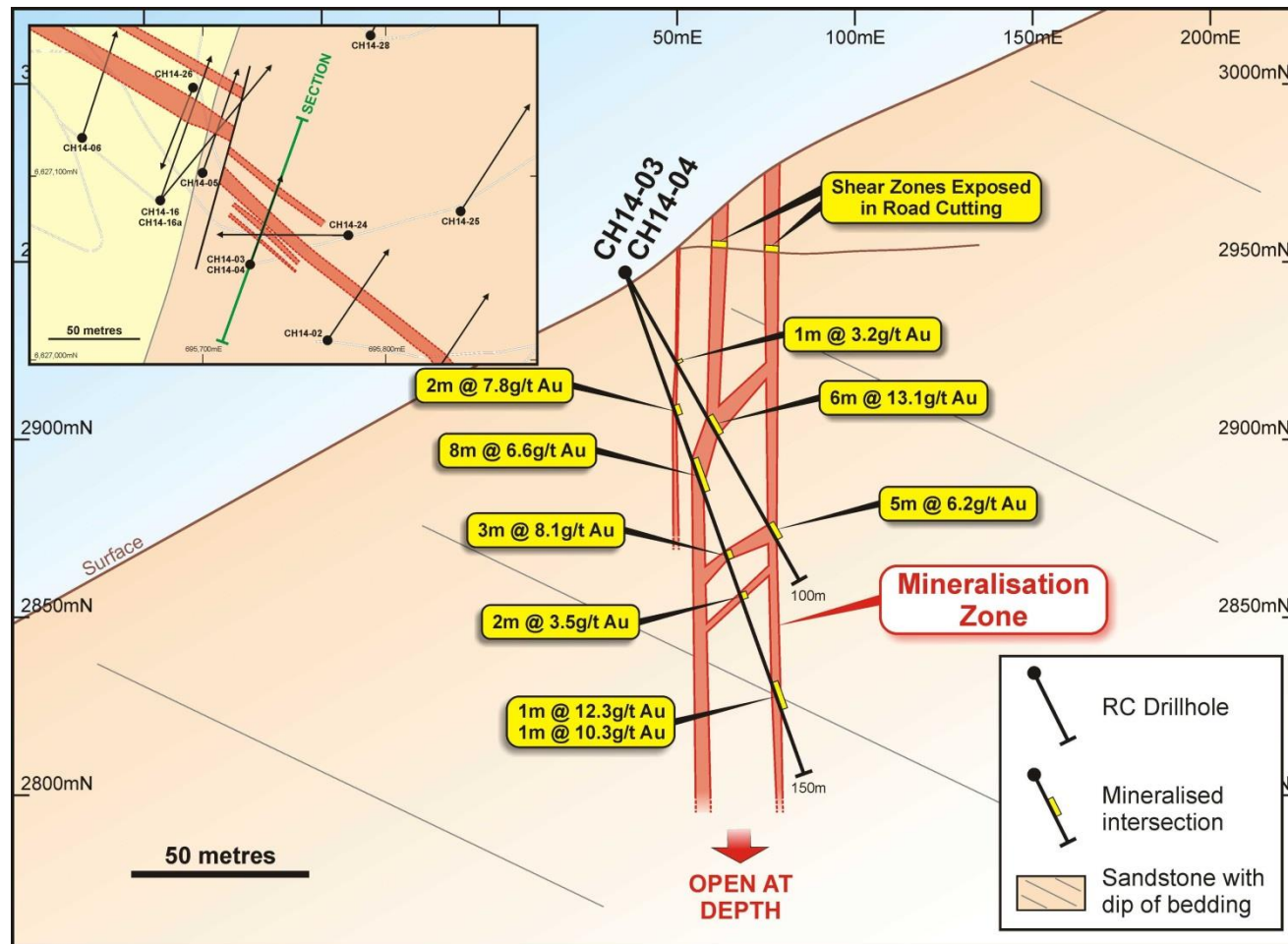


Ore zone at UGZ15-33

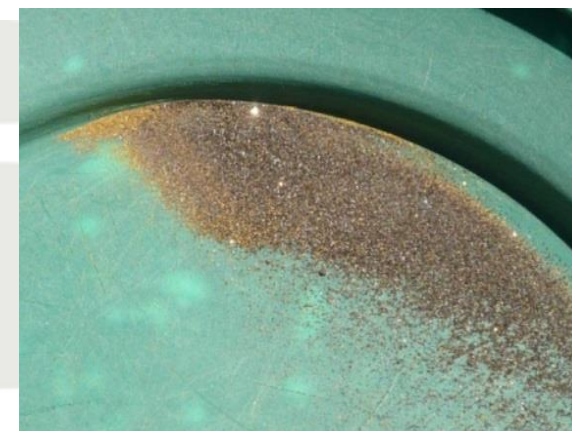
Typical Section - Lower Gold Zone



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Outcropping ore zone

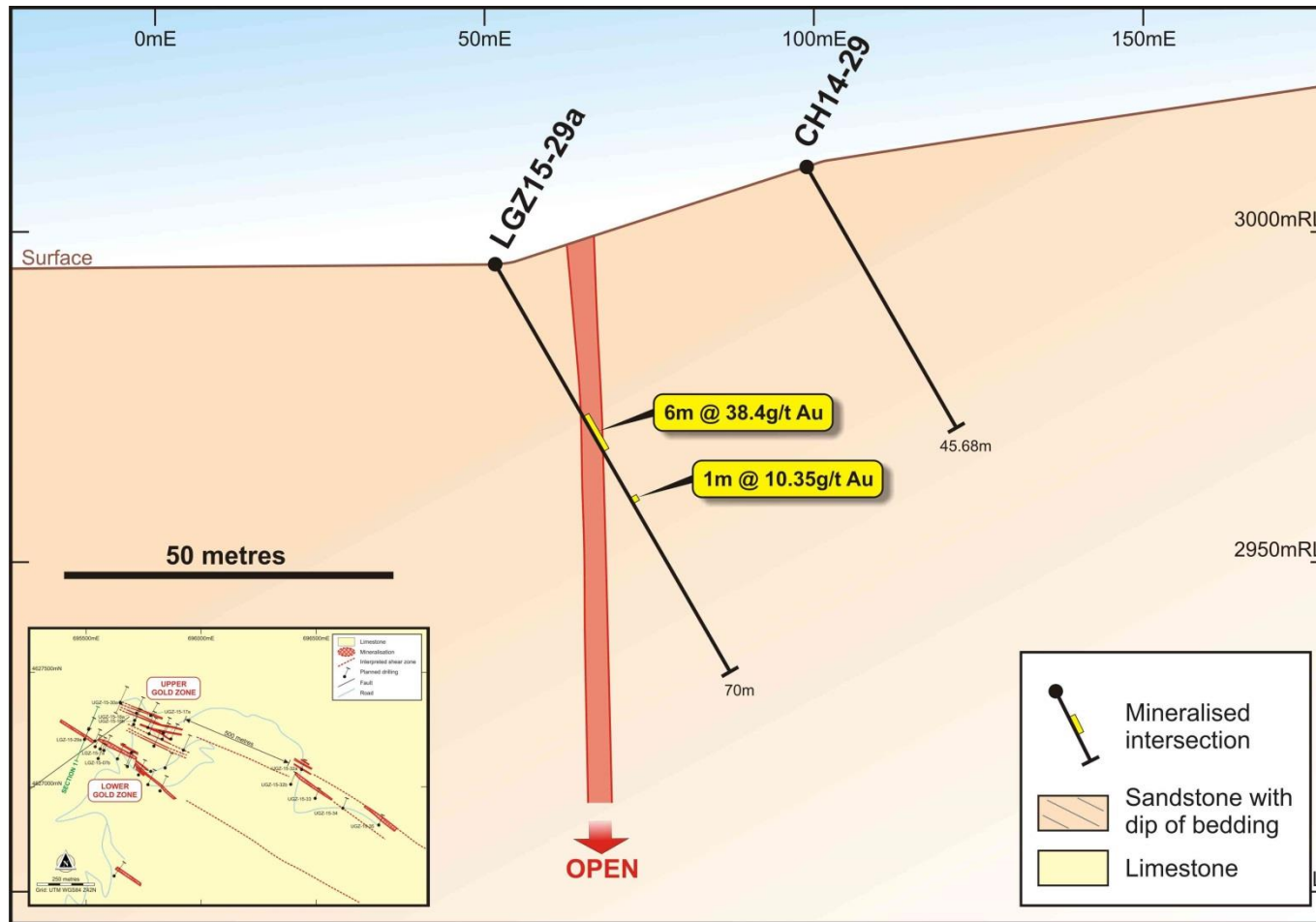


Visible gold panned from outcrop

Typical Section - Lower Gold Zone



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Interpreting ore zones