



Quarterly Report - Activities

for the quarter ended 30 June 2017

Highlights

- **Aucu Gold Project, Kyrgyz Republic, delivers 93% increase in Inferred gold resources to 1.8Mt at 5.2 g/t gold containing 302,000 ounces of gold**
- **Aucu metallurgical test work indicates +96% free milling gold**
- **Potentially economic concentrations of cobalt identified at Ghan Well Project, WA**
- **High grade gold results at East Burtville project, WA**

Summary

Kyrgyz Republic Exploration – Aucu Gold Project (90% owned)

During the June quarter White Cliff Minerals (ASX: WCN) (“White Cliff”, “the Company”) completed a new JORC gold resource estimate in conjunction with detailed metallurgical testing.

The updated inferred resource for the **Aucu** gold deposit reported in accordance with the JORC Code (2012) above a cut-off grade of 1 g/t gold is **1.8 million tonnes** grading **5.2 g/t gold** for **302,000 ounces** of contained gold.

Importantly the new resource contains a very high grade zone (Quartz Zone) of **244,000 tonnes at 9.5 g/t gold** containing **75,000 ounces of gold**.

Metallurgical test work conducted on mineralised intervals from 2016 drilling indicated greater than 96% free milling gold for most samples, confirming previous test work on the rest of the deposit in which gold recoveries averaged 99% and gravity recoverable gold averaged 88%.

Western Australian Exploration - Projects (100% owned)

Re-evaluation of the Ghan Well nickel and cobalt project identified potential for economic cobalt mineralisation with multiple drill-hole intervals containing greater than 1500 ppm cobalt.

Air-core drilling at the East Burtville prospect, part of the Merolia Gold Project near Laverton, confirmed significant gold mineralisation and highlighted the prospect’s potential to host a high-grade gold deposit amenable to open pit mining.

Corporate

During the quarter, the Company entered into two 12-month loan facilities totalling \$500,000. Subject to final documentation being completed, the total available facility will increase to \$600,000.

Todd Hibberd
Managing Director
28 July 2017

1 AuCu Gold Project, Kyrgyz Republic (WCN 90%)

During the June 2017 quarter the Company conducted the following work on the AuCu gold deposit:

- Resource estimation
- Metallurgical test work
- Open pit and underground optimisation study
- Site roadworks and 2017 field camp establishment

On 21 April 2017 the Company announced a new inferred gold resource for the **AuCu** gold deposit, above a cut-off grade of 1 g/t gold, of **1.8 million tonnes** grading **5.2 g/t gold**, for **302,000 ounces** of contained gold. The new inferred resource was reported in accordance with the JORC Code (2012) and represents a 93% increase in contained gold ounces and a 23% increase in average grade over the previous resource reported in April 2015.

Importantly the new resource contains a very high grade zone (Quartz Zone) of:

244,000 tonnes at 9.5 g/t gold containing 75,000 ounces of gold.

This latest resource estimate also identified a new inferred copper resource, above a cut-off grade of 0.25% copper, of **608,000 tonnes at 0.64% copper**, containing **3,870 tonnes of copper**.

The copper resource is reported in accordance with the JORC Code (2012). The new gold and copper resources start at surface, have only been drilled to 100 metres vertical depth and remain open along strike and at depth.

The reported gold resources represent less than 5% of mineralised faults identified by rock-chip sampling to date. Approximately 95% of the mineralised faults identified by rock chip sampling are still to be drilled. The gold bearing mineralised structures extend beyond the current resource estimate area over a length greater than 3 kilometres and occur as multiple lodes (Figure 1). Table 1 provides a breakdown of the updated resource estimate by area.

Table 1: Gold – Inferred Resources (reported in accordance with the JORC Code 2012)

Area	Category	Tonnes	Gold (g/t)	Gold (Ounces)
Lower Gold Zone	Inferred	693,000	4.44	99,000
Upper Gold Zone	Inferred	495,000	4.02	64,000
Sandstone Zone	Inferred	179,000	6.84	39,000
Quartz Zone	Inferred	244,000	9.49	75,000
Quartz Zone Halo	Inferred	89,000	1.55	4,000
Camp Gold Zone	Inferred	48,000	6.83	10,000
Eastern Gold Zone	Inferred	66,000	4.95	11,000
Total	Inferred	1,813,000	5.18	302,000

The project also contains an inferred resource for the **Chanach** copper deposit which consists of **10 million tonnes** grading **0.41% copper for 41,000 tonnes** of contained copper (using a cut-off grade of 0.25% copper), unchanged from 2015 (Table 2).

Table 2: Copper – Inferred Resources (reported in accordance with the JORC Code 2012)

Area	Category	Tonnes	Copper %	Copper (tonnes)
Quartz Zone	Inferred	608,000	0.64	3,870
Chanach Porphyry	Inferred	10,000,000	0.41	41,000
Total	Inferred	10,608,000	0.42	44,870

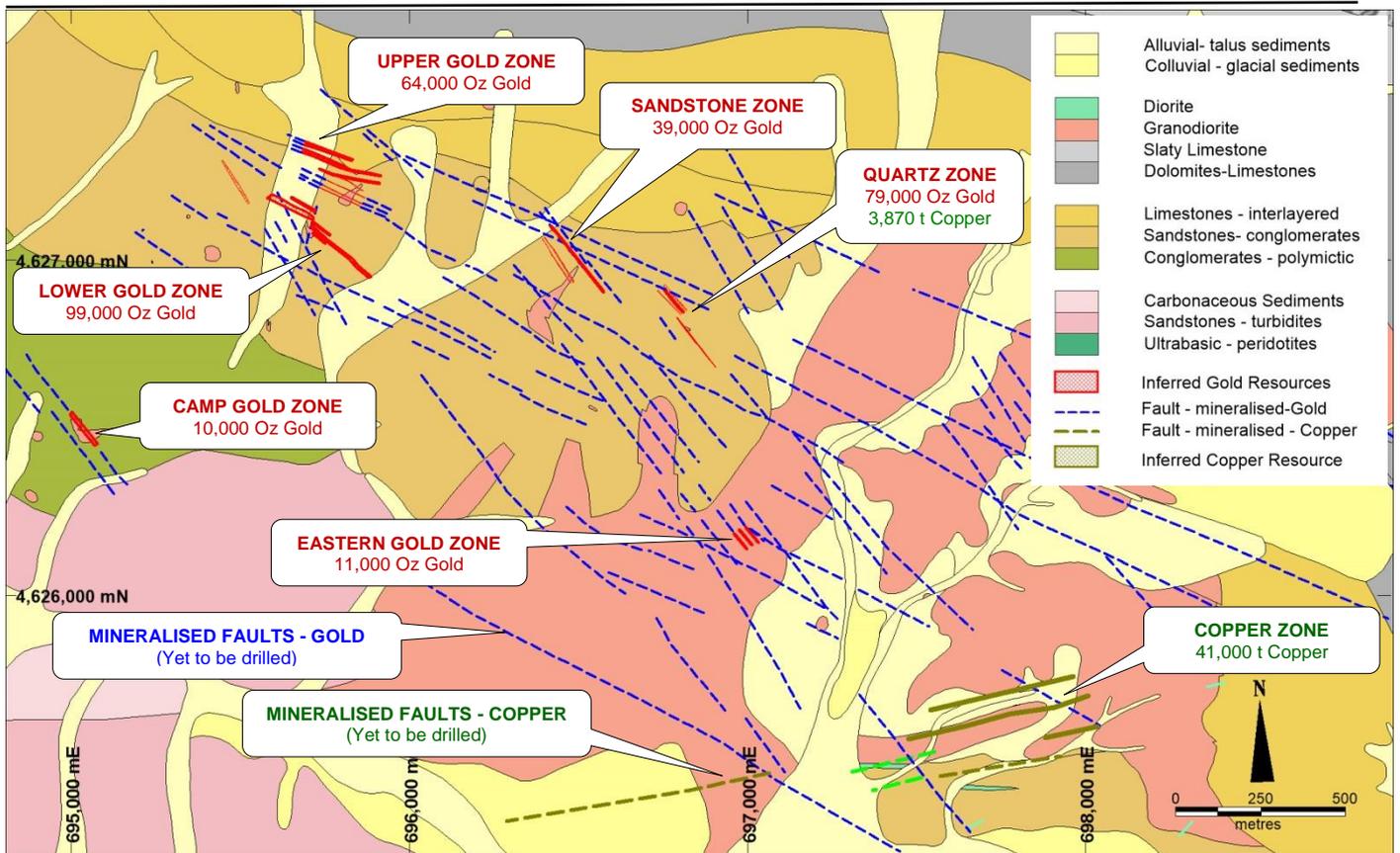


Figure 1: Location map of drilling showing Inferred gold resources (red hatch) that represent less than 5% of the identified mineralised faults. 95% of the mineralised faults identified by rock chip sampling are still to be drilled (dashed blue and green lines).

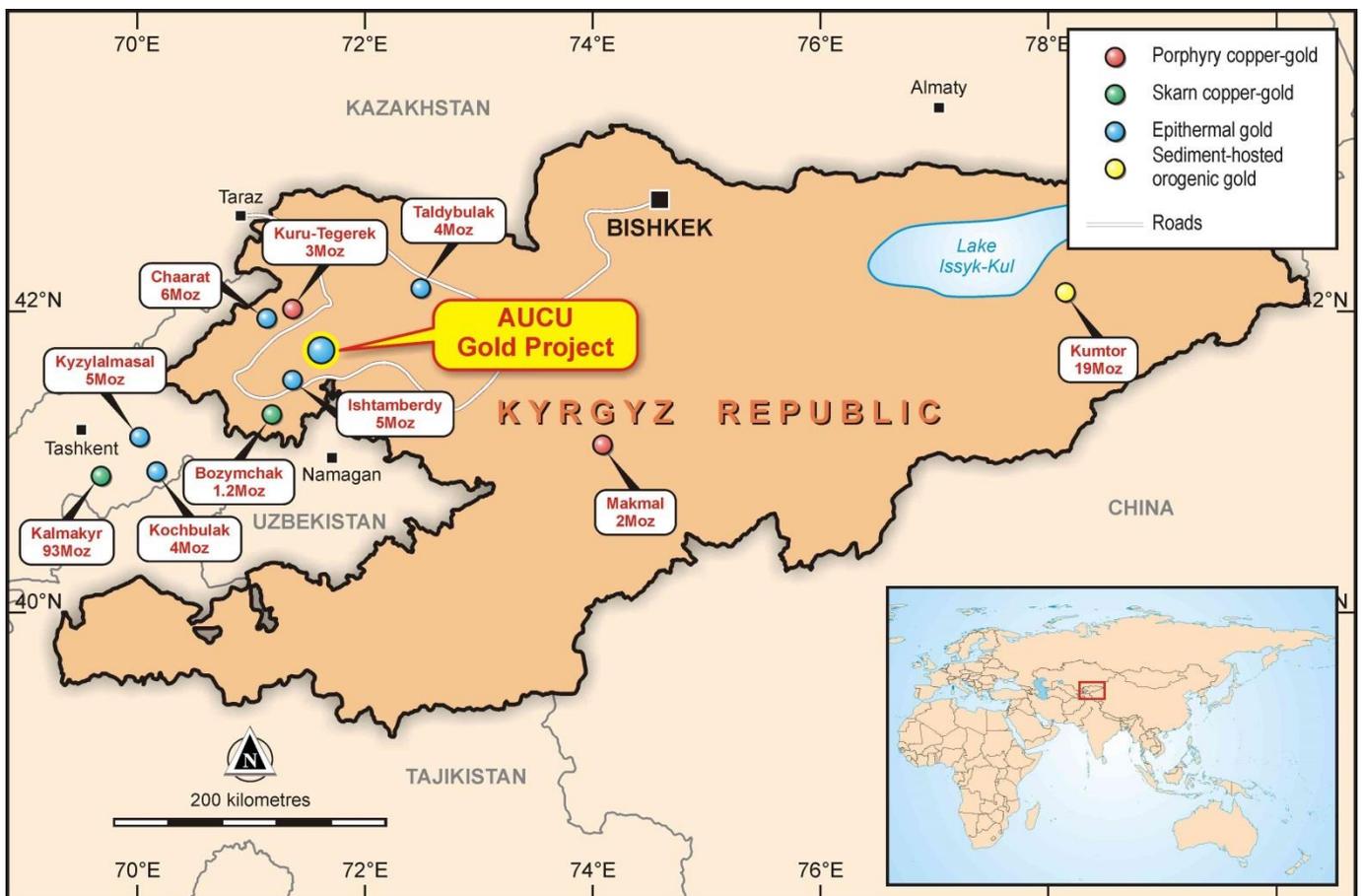


Figure 2: Location Map: Northwest Kyrgyz Republic, Central Asia

Summary of all information material to understanding the reported estimate

The reader is referred to the ASX Announcement dated 21 April 2017 for detailed information regarding the resource estimate. The following is a summary of all material information to understanding the reported estimate.

The reported Aucu inferred gold and copper resource occurs in quartz veining and faults 1-10 metres wide within sandstone and porphyries. The sandstones dip at -20 degrees to the NNE and the porphyry intrusions are sub-vertical in several orientations. The quartz veins and fault zones are orientated NW to NNW are sub-vertical and cross all lithology's indicating that they formed after the sandstone deposition and after the main porphyry intrusion. The mineralised faults and veins cover an extensive area of over 5km² and less than 5% of the identified faults have been drilled.

The reported Chanach inferred copper resource occurs entirely within the main porphyry intrusion as several ENE to easterly trending shear zones that are sub-vertical (Figure 1).

The inferred mineral resource drilling has been conducted with a Korean Hanjin tracked reverse circulation rig drilling 130mm diameter holes using a pneumatic hammer and face sampling bit. This technique shatters the rock into small sub 10mm chips which flow into the centre of the drill rod and are transported to surface using high pressure air. The sample is collected in a cyclone before passing into a sample bag. Diamond Drilling has also been conducted using the same drill rig configured for collection of NQ (50mm) rock core.

Sampling is conducted on 1 metre drill chip samples where the 30kg sample is split using a three tier riffle splitter that reduces the sample to 3 kg for laboratory analysis. The remnant sample is stored for metallurgical test work if required. The entire resource is currently classified as inferred pending a site visit by the Competent Person to confirm laboratory quality assurance methods, sampling methods, geology, bulk density, drill hole locations, elevations and access. It is expected that some of the deposit will be reclassified as an indicated resource category when the site visit is completed.

Drilling has been conducted on 50m spaced lines with 25 spaced drill holes at the Aucu gold deposit. Drilling has been conducted on 100 metre spaced lines with 50 spaced drill holes at the Chanach copper deposit.

The resource has been estimated using Ordinary Kriging within ore wireframes using a minimum grade of 0.3 g/t for gold and 0.25% for copper. Up to 2 metres of internal dilution has been allowed for at zero grades. This updated Joint Ore Reserve Committee (JORC) 2012 compliant inferred mineral resource estimate was calculated by Perth based mining industry consultants Optiro Pty Ltd.

At the laboratory the 3kg drill sample is dried, crushed to 90% passing a 1mm screen then subsampled via jones riffle splitter to 300 grams. The 300 gram sample is milled to 90% passing 75 microns (0.075mm). A 30 gram subsample is weighed and analysed for gold via either an acid digest (aqua regia) with Atomic Absorption Spectroscopy (AAS) or via Fire Assay and AAS analysis. Copper and base metals are assayed using a 2-10 gram sample four acid digest followed by inductively coupled plasma mass spectrometry (ICP-MS).

The resources have been estimated using a cut-off grade of 1 g/t (gold) and 0.25% (copper) based on likely mining scenarios. High grades have been reduced (Top Cut) to a maximum level via statistical analysis of the grade distribution of the metal in each domain.

Extensive metallurgical test work has been conducted on all mineralised zones. The test work includes total recoverable gold, gravity recoverable gold, cyanide recoverable gold, sequential copper leach and bottle leach.

Metallurgical Test Work

During the quarter the Company reported metallurgical test work results on samples taken from the 2016 drilling program.

Summary – Gold Metallurgy

Metallurgical tests were performed on 14 drilling composites representing 96 one-metre drill samples. The samples came mainly from the newly discovered Quartz Zone which has an average gold grade of 9.5 g/t gold and an average copper grade of 0.64% copper.

One composite contained over 1% copper but very little gold. The other 13 composites had significant gold and copper values, averaging 10.6 g/t gold and 0.85% copper. Comparison of fire assay gold analyses with Leachwell bottle roll analyses indicated greater than **96%** free milling gold for 10 of the composites. Two composites had

about 76% free milling gold and one composite had 36% free milling gold. These three composites averaged about 2.6% copper which may have affected the Leachwell assays. Screen fire assays showed that on average one -third of the gold occurred as relatively large metallic grains.

Summary - Copper Metallurgy

Sequential leach tests quantified the various types of copper mineralisation (oxides, secondary copper sulphides and primary copper sulphides) in each sample. Results showed that:

- approximately 34% of the copper is present as copper oxide (azurite and malachite);
- 20% of the copper is present as secondary copper sulphides (chalcocite and neotoesite); and
- 44% of the copper is present as primary copper sulphides (chalcopyrite).

This is consistent with observed geology. The composition of copper types in each hole varies widely and is related to the amount of weathering the ore interval has been exposed too. Samples closer to the surface or a major fault zone tend to be much more oxidised.

Aucu Gold Deposit- Metallurgy Summary

White Cliff will undertake further metallurgical testing of copper and gold recovery via a combination of gravity concentration and froth floatation. This would produce saleable high-grade gold/copper concentrates. At this stage of the project, this appears to be the most attractive processing method. It avoids cyanide leaching and associated environmental management problems.

Gravity recoverable gold averages **88.6%** based on the 69 composites (182 samples) tested in 2016 (see ASX release dated 18 February 2016). Gravity concentration testing has not been conducted for the 2017 composites at this stage. However, the high levels of free milling gold and coarse particulate gold seen in the current results are positive indicators.

Approximately **64%** of the copper occurred as primary and secondary sulphides which are readily recovered to high-grade concentrates by froth floatation. The remaining 34% of the copper occurs as oxides minerals; these are generally more difficult to recover to concentrates. Achievable recovery levels and concentrate grades will be investigated in the planned test work.

Mining Optimisation Study

The Company is currently finalising the mining optimisation study. The study will evaluate how much of the existing resource can potentially be mined based on standard mining parameters. The study will produce a series of optimal mining shells based on these standard mining parameters. The pit shells provide a guideline on the possible size and depth of open pit designs based on the current inferred resource. The mining study will allow the Company to examine various mining scenarios and provides information on where to target infill drilling in the most economical manner to enable conversion of the existing inferred resource into an indicated resource.

2017 Exploration Program

During the quarter the Company established its 2017 field camp. The 2017 exploration program will concentrate on drilling extensions to the existing major mineralised zones. Access to the project site was delayed as a result of abnormal weather events which resulted in severe erosion of the main project access road. Significant remedial roadwork activities were required to provide project access to allow the 2017 field camp to be established.

Subsequent to the end of the quarter, drilling has commenced at the Quartz Zone focussing on extending the high grade mineralisation along strike.

2 Merolia Gold and Nickel Project (WCN 100%)

During the quarter White Cliff reported one metre assay results from the East Burtville prospect after completing a 733-metre air-core drilling program earlier in the year targeting significant gold mineralisation identified in historical exploration and mine workings.

The current drilling identified high grade gold mineralisation in four metre composite interval samples including:

- 8 metres at **6.7 g/t** gold from surface

- 4 metres at **5.1 g/t** gold from surface
- 4 metres at 3.4 g/t gold from 40m within quartz veining
- 8 metres at 0.68 g/t gold from 72m within quartz veining

Follow up sampling of the one metre interval samples confirmed the above mineralisation. Results include:

- 5 metres at 7.2 g/t gold including 1 metre at **14.2 g/t** gold from surface
- 4 metres at 5.5 g/t gold including 1 metre at **20.8 g/t** gold
- 1 metre at 3.9 g/t gold
- 3 metres at 2.1 g/t gold

The gold mineralisation is associated with a north-south trending quartz vein occurring within metamorphosed basalts. The quartz vein is exposed at surface and has been intersected in drilling over a strike length of 100 metres and is open along strike and at depth. Intersections from historic drilling also intersected high grade gold mineralisation associated with quartz veining including:

- 5 metres at **27.8 g/t** gold including 1 metre at **135 g/t** gold
- 2 metres at 6.7 g/t gold and;
- 3 metres at 5.3 g/t gold.

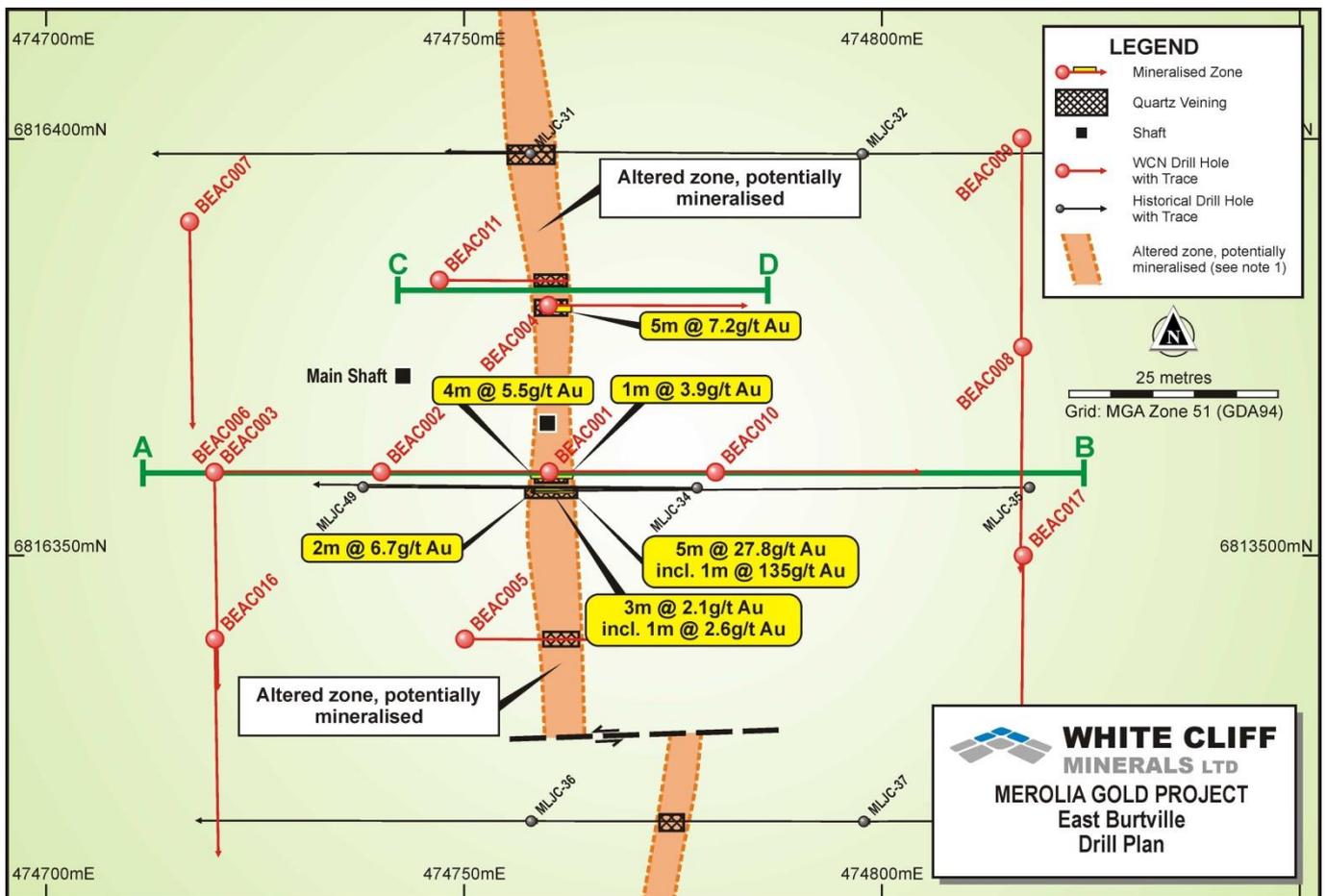


Figure 3: Plan view of East Burtville drilling showing hole locations with drill direction mineralisation and interpreted quartz structure. Note 1: Gold mineralisation in quartz veins commonly occurs as gold nuggets. Assay results can be highly variable. A low or zero assay result is not necessarily an indication that the vein is not mineralised.

East Burtville Drilling Identifies High Grade Quartz Vein

Recent RC drilling conducted at East Burtville targeted a quartz vein identified by historical exploration and mine workings. The quartz vein is sub-vertical and trends north south and is 1-5 metres wide occurring within mafic schist (metamorphosed basalt). Prior to drilling the orientation of the quartz vein was unknown so drilling tested several possible orientations. Of the 17 holes completed, the quartz vein or shear zone was intersected in five holes (BEAC 1-5) confirming the north-south orientation.

Historical drilling (MLJC-36 and MLJC-31) intersected the vein/shear zone along strike north and south of the main drilling. Both contained quartz and alteration but no gold mineralisation. The Company notes that the nature of gold deposition in quartz veins can be very discrete with the gold occurring in plunging shoots or as isolated nuggets with no gold in the adjacent quartz. The Company is very encouraged by the presence of the quartz veining and believes further drilling is warranted.

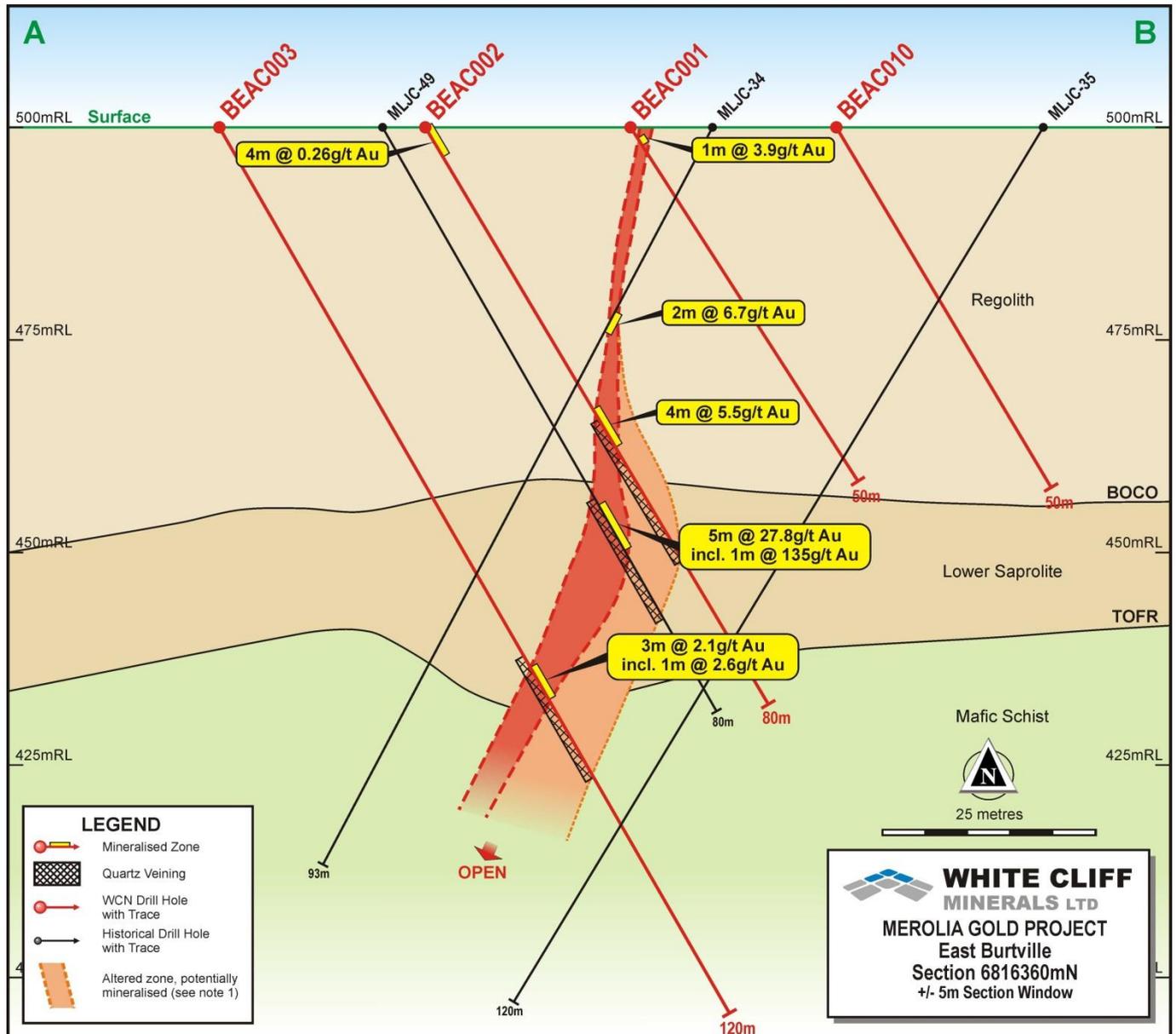


Figure 4: Cross section A-B showing WCN intersections in relation to previous mineralised intersections. (NB. Collar locations and therefore hole traces of the WMC drilling are reliant on supplied data and cannot be verified in the field. Note1: Gold mineralisation in quartz veins commonly occurs as gold nuggets. Assay results can be highly variable. A low or zero assay result is not necessarily an indication that the vein is not mineralised.

East Burtville Background

The Company acquired the East Burtville Prospect in 2011 as part of the Merolia Gold and Nickel project. The prospect occurs in the north-westerly trending Merolia greenstone belt which is interpreted to form part of the Laverton greenstone belt. The geology is typically basalts, ultramafic and felsic volcanic rocks that have been metamorphosed to green schist facies.

Mineralisation occurs as quartz veining in metamorphosed basalts which trends north-south and is sub-vertical. The vein has been identified over 100 metres via drilling and is untested along strike and at depth.

A vertical mine shaft and associated mine workings (circa ~1992) were constructed based on some high grade gold intersections in historical drilling. No production records are available for the small scale mining operation but extensive re-sampling of the ore stock piles and waste dumps have produced some spectacular grades up to 38 g/t

in channel samples. The remaining ore stockpiles contain economic levels of gold mineralisation (ASX announcement 20 October 2016).

Table 3: Significant Assay results from WCN drilling

Hole	From	To	Interval	Gold_ppm
BEAC001	0	1	1	3.9
BEAC002	37	41	4	5.5
BEAC003	74	77	3	2.1
BEAC003	80	81	1	2.6
BEAC003	86	87	1	1.2
BEAC004	0	5	5	7.2

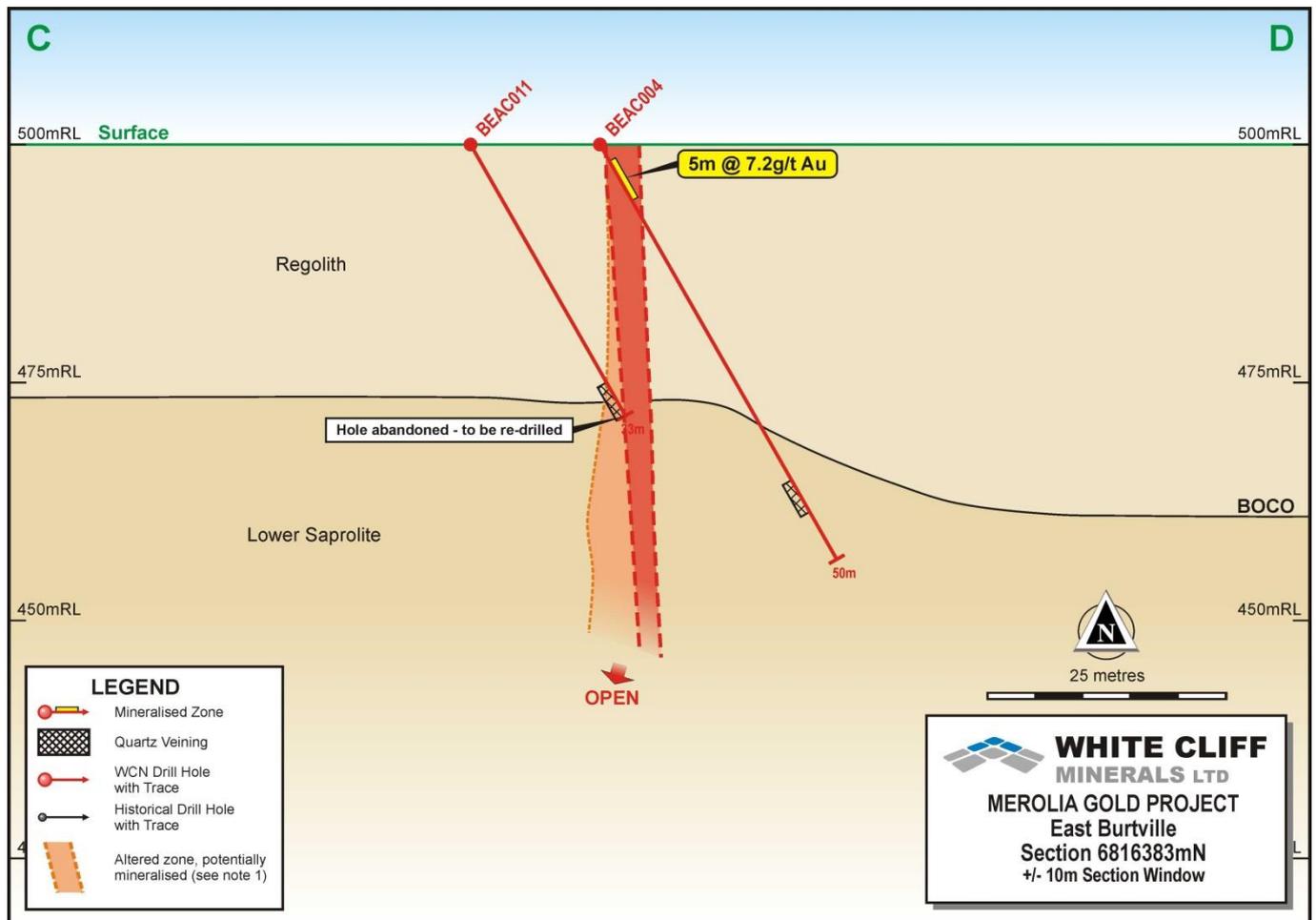


Figure 5: Cross section C-D showing WCN intersections and highlighting the potential “Nugget Effect” at the bottom of abandoned hole BEAC011. Note 1: Gold mineralisation in quartz veins commonly occurs as gold nuggets. Assay results can be highly variable. A low or zero assay result is not necessarily an indication that the vein is not mineralised.

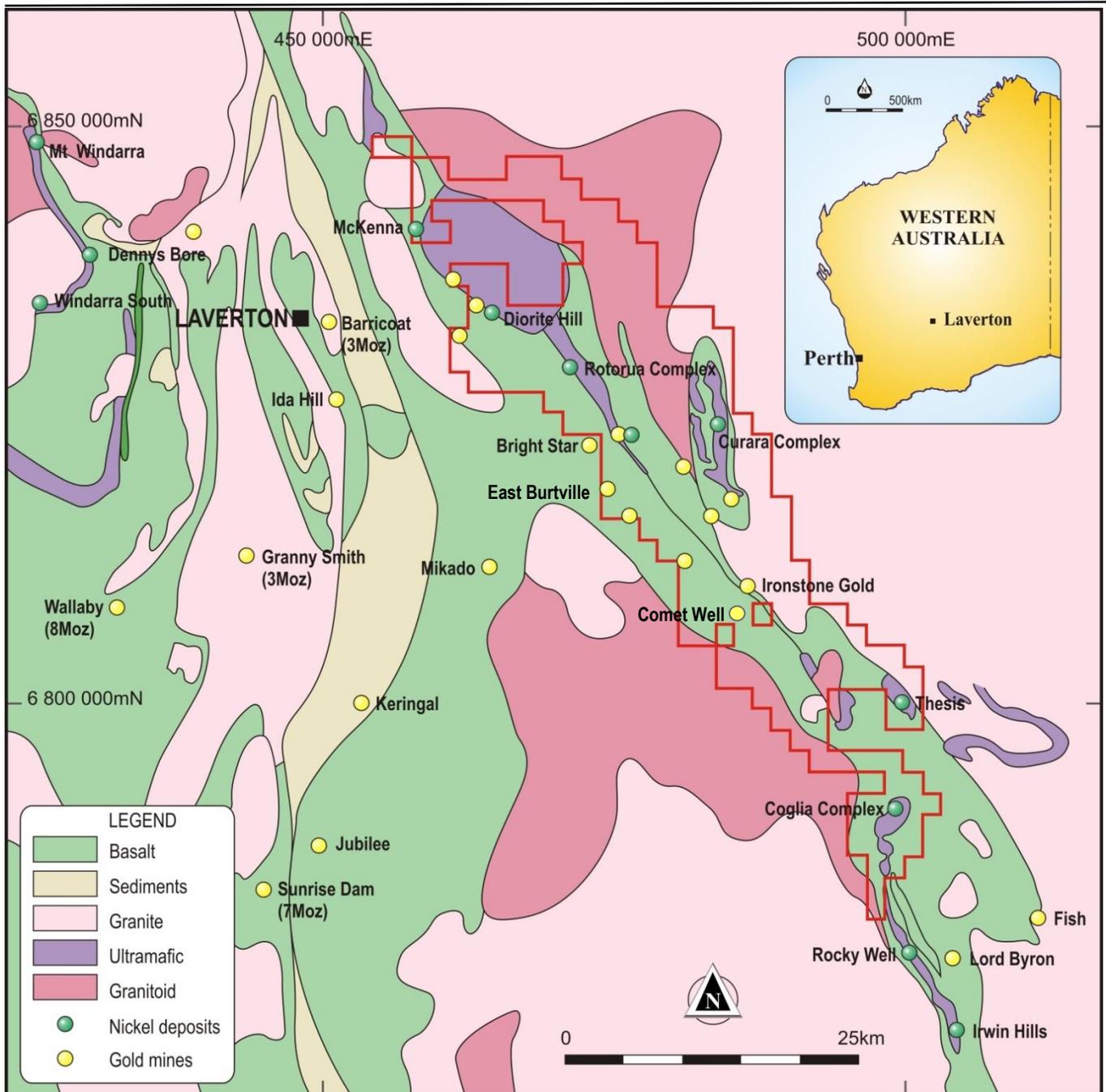


Figure 6: Map of the tenements at the Merolia Project near Laverton WA, with target areas highlighted.

3 Ghan Well Cobalt and Nickel Project (WCN 100%)

During the quarter White Cliff reviewed the existing geochemical and drilling database at Ghan Well and identified multiple cobalt intersections associated with nickel mineralisation within extensive ultramafic rock sequences. The Company considers the mineralisation to be potentially economic.

The cobalt mineralisation occurs as a shallow layer of cobalt enriched manganiferous oxides that form between the smectite clays and the overlying ferruginous clays. High grade cobalt mineralisation typically occurs between 10-30 metres depth and is associated with nickel mineralisation. Results include:

- 11 metres at 0.15% Cobalt from 25 metres depth
- 8 metres at 0.16% Cobalt from 33 metres depth
- 6 metres at 0.21% Cobalt from 14 metres depth
- 4 metres at 0.27% Cobalt from 27 metres depth

In addition, extensive soil geochemical sampling has highlighted multiple cobalt anomalies along the ultramafic sequences which extend for 12 kilometres within the White Cliff tenement. Only a fraction of the ultramafic sequences have been drill tested.

Ghan Well Cobalt Potential

The Ghan Well project consists of a central ultramafic sequence ranging from 800 metres to 2,100 metres wide and 12 kilometres long surrounded by felsic and mafic volcanic rock. Due to the properties of ultramafic lava flows, cobalt, nickel and base metals are typically concentrated towards the bottom of the lava flow. Subsequent faulting and folding has transformed horizontal ultramafic lava flows (now rock) into sub-vertical ultramafic rock units.

The cobalt mineralisation is closely associated with nickel mineralisation and generally occurs slightly higher in the regolith profile. At Ghan Well there is substantial nickel mineralisation and the cobalt mineralisation discussed above has formed from the same processes. The Company believes that the cobalt mineralisation has the potential to be economically extractable in its own right. The proximity of the project to the Murrin Murrin Nickel refinery is likely to strongly impact the possibility of economic development of both the cobalt and nickel mineralisation. While the Company has not yet calculated any mineral resources it is clear that the potential exists for a substantial resource. Current drilling has only tested a small fraction of the mapped ultramafic unit indicating there is potential to locate significant additional mineralisation.

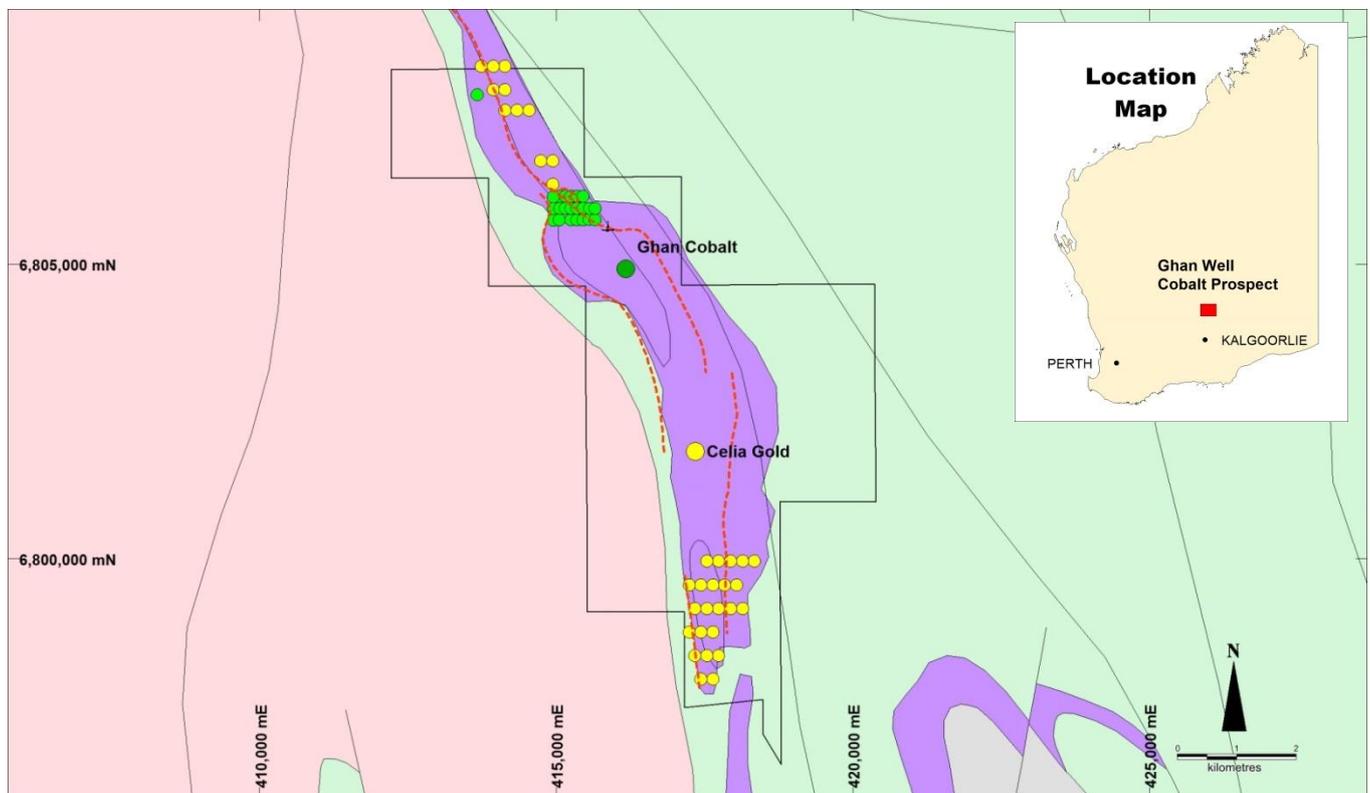


Figure 7: Location map of drilling and cobalt mineralisation at Ghan Well near Laverton in Western Australia. Yellow and green dots are historical drill hole locations

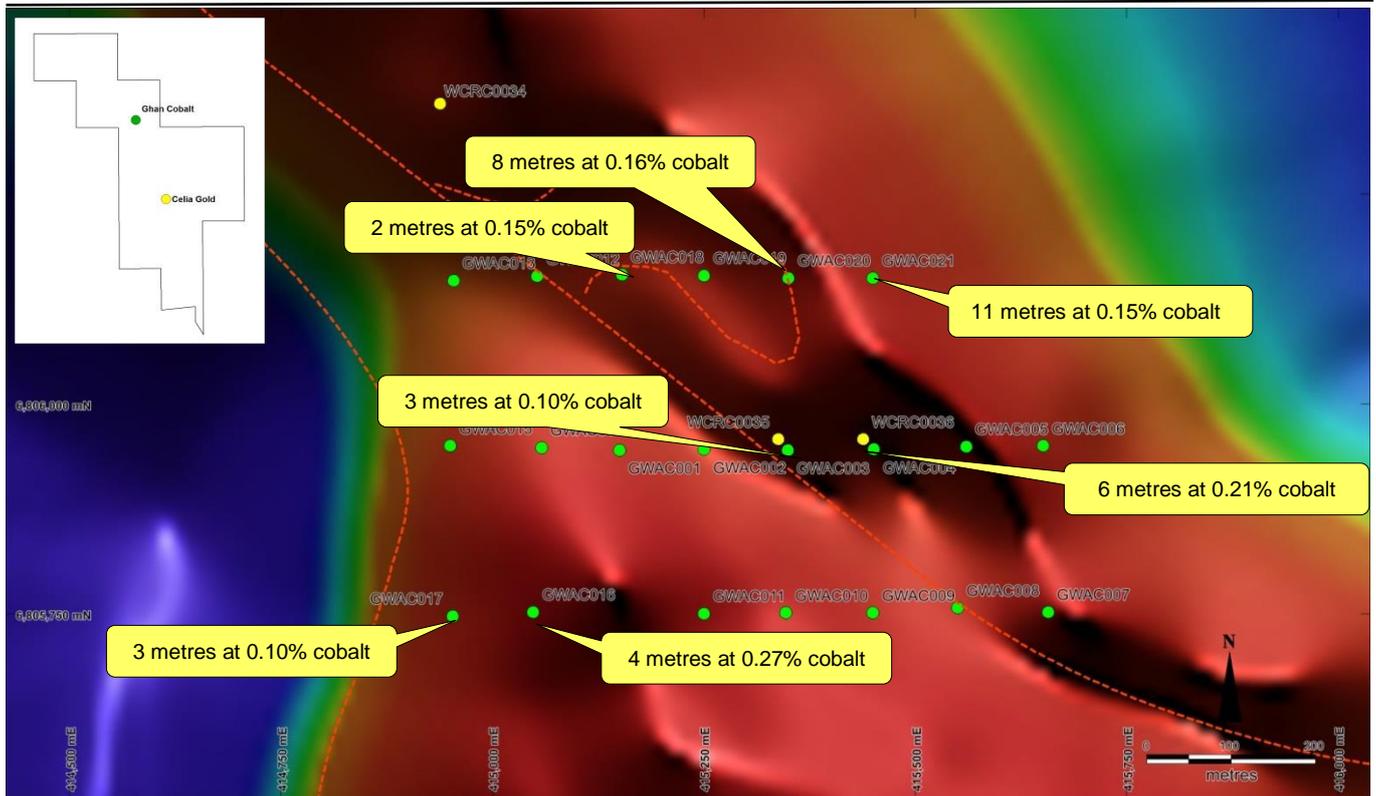


Figure 8: Location plan showing drill holes containing cobalt mineralisation over a background RTP magnetic image.. This plan covers 800 metres of the 12000 metre long ultramafic unit. **Note:** Cross sections have not been generated as the scale of mineralisation is too wide to display.

4 Lake Percy Lithium Project (100%)

On 11 January 2017 the Company announced the grant of a new lithium tenement (E63/1793) north of the Lake Percy tenement (E63/1222i). Historical exploration on the tenement E63/1793 (Figure 9) identified pegmatites both in outcrop and on drill holes but no lithium assaying was undertaken. The Company is currently reviewing the project subsequent to Liontown Resources (ASX:LTR) electing to withdraw from the Lake Percy Joint Venture. This decision by Liontown was made subsequent to the end of the June 2017 quarter.

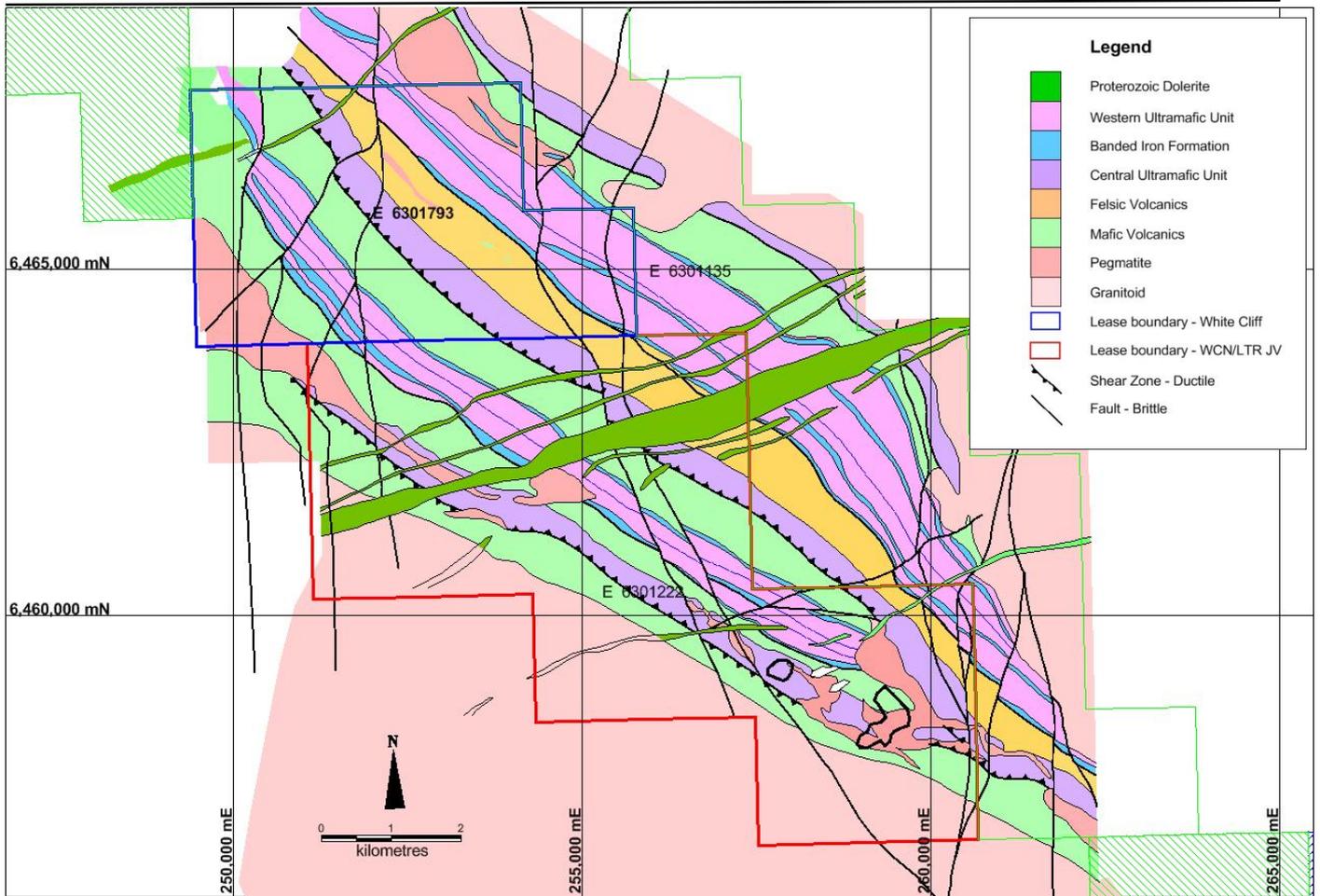


Figure 9: Geological Map of White Cliff Minerals Lake Percy Tenements

5 Tenement information

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
AP590	Chanach	Kyrgyz Republic	90%	-
E38/2484	Merolia	Laverton	100%	-
E38/2552	Merolia	Laverton	100%	-
E38/2583	Merolia	Laverton	0%	surrendered
E38/2690	Merolia	Laverton	100%	-
E38/2693	Merolia	Laverton	100%	-
E38/2727	Merolia	Laverton	0%	surrendered
E38/2847	Merolia	Laverton	100%	-
E38/2848	Merolia	Laverton	100%	-
E38/2849	Merolia	Laverton	0%	surrendered
E38/1833	Merolia	Laverton	100%	
E63/1222	Lake Percy	Dundas	100%	-
E63/1793	Lake Percy	Dundas	100%	
E63/1716	Bremer Range	Dundas	100%	-
P63/1988	Bremer Range	Dundas	100%	-
P63/1989	Bremer Range	Dundas	100%	-
E63/1264	Bremer Range	Dundas	100%	
E39/1479	Ghan Well	Laverton	100%	
E39/1585	Laverton	Laverton	100%	-
E38/2702	Laverton	Laverton	100%	
E31/1011	Coronation Dam	Leonora	100%	
E74/607	Mt Cattlin	Ravensthorpe	100%	-
E74/608	Mt Cattlin	Ravensthorpe	100%	

About White Cliff Minerals Limited

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

Kyrgyz Aucu Gold Project (90%): The Project contains extensive porphyry related gold and copper mineralisation starting at the surface and extending over several kilometres. Drilling during 2014-6 has defined a **gold deposit** currently containing an inferred resource of **1.8Mt at 5.2 g/t** containing **302,000 ounces of gold** and 608,000 tonnes at 0.64% copper containing 3870 tonnes of copper. Drilling has also defined a significant **copper deposit** at surface consisting of 10Mt at 0.41% copper containing 41,000 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 57 square kilometres. 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

Merolia Gold and Nickel Project (100%): The project consists of 771 square kilometres of the Merolia Greenstone belt and contains extensive ultramafic sequences including the Diorite Hill layered ultramafic complex, the Rotorua ultramafic complex, the Coglia 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.

The project also 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. Soil sampling in 2016 has identified multiple mineralised gold trends at Burtville East, Comet Well and Ironstone which will be drilled in 2017.

Bremer Range Nickel Project (100%): The project covers over 127 square kilometres in the Lake Johnson Greenstone Belt, which contains the Emily Ann and Maggie Hayes nickel sulphide deposits. These mines have a total resource of approximately 140,000 tonnes of contained nickel. The project area has excellent prospectivity for both komatiite associated nickel sulphides and amphibolite facies high-grade gold mineralisation.

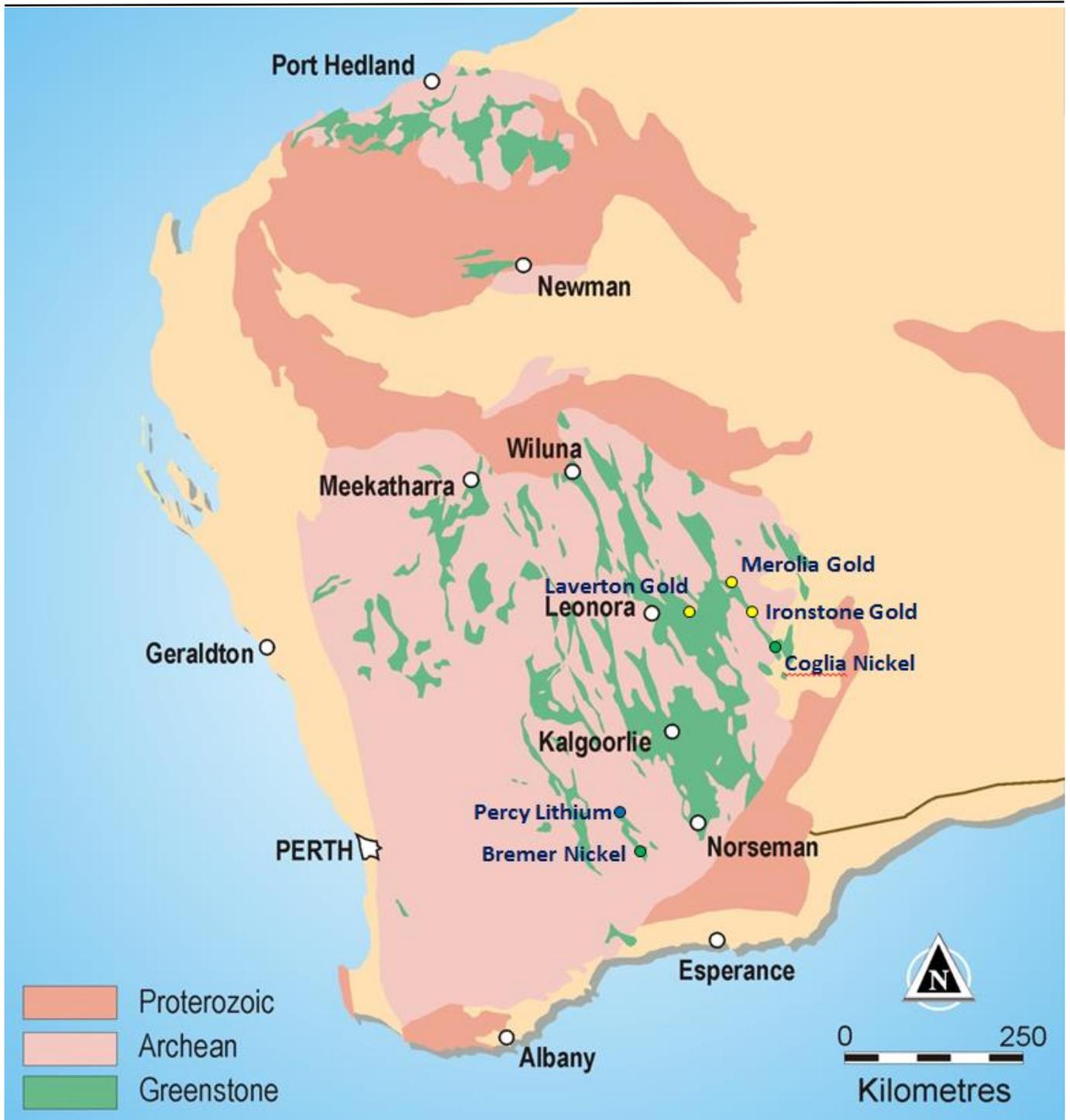
Lake Percy Lithium Project (100%): Substantial lithium anomalism has been identified within untested outcropping pegmatites within the Lake Percy tenements.

Laverton Gold Project (100%): The project consists of 136 square kilometres of tenement applications in the Laverton Greenstone belt. The core prospects are Kelly Well and Eight Mile Well located 20km southwest of Laverton in the core of the structurally complex Laverton Tectonic zone immediately north of the Granny Smith Gold Mine (3 MOz) and 7 kilometres north of the Wallaby Gold Mine (7MOz).

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.

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.



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

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

WHITE CLIFF MINERALS LIMITED

ABN

22 126 299 125

Quarter ended ("current quarter")

June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(430)	(2,994)
(b) development		
(c) production		
(d) staff costs	(62)	(222)
(e) administration and corporate costs	(50)	(582)
1.3 Dividends received		
1.4 Interest received	1	4
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other –option fee		27
1.9 Net cash from / (used in) operating activities	(541)	(3,767)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(46)	(55)
(b) tenements (see item 10)		
(c) investments		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(d) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(46)	(55)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares		2,550
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options		(151)
3.5 Proceeds from borrowings	100	100
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	100	2,499

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	993	1,839
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(541)	(3,767)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(46)	(55)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	100	2,499
4.5	Effect of movement in exchange rates on cash held		(10)
4.6	Cash and cash equivalents at end of period	506	506

5.	Reconciliation of cash and cash equivalents at the end of the quarter to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	216	145
5.2	Call deposits	290	848
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter	506	993

6. Payments to directors of the entity and their associates

6.1 Aggregate amount of payments to these parties included in item 1.2

6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
107

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	500	100
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Unsecured 12 month loan facility; Jancaster Investments Pty Ltd; 10% pa
Unsecured 12 month loan facility; Aftron Pty Ltd, 15% pa

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	300
9.2 Development	
9.3 Production	
9.4 Staff costs	80
9.5 Administration and corporate costs	100
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	480

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Date: 28 July 2017

Director

Print name: Michael Langoulant

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.