



White Cliff Minerals LTD

Investment Presentation Gold, Copper, Cobalt and Nickel Rights Issue Update

October 2018

Disclaimer

Private and Confidential

- This document is a private and confidential report prepared by White Cliff Minerals Limited (“White Cliff” or the “Company”) for use by White Cliff and its Advisers. It is not to be distributed to third parties without the prior approval of White Cliff. The document is not to 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

- 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.

Investment Summary



White Cliff Minerals Ltd

- Compelling valuation:
 - Rights Issue underway
 - Market Cap **\$1.4 million**
 - Rights Issue to raise **\$2.3 million**
 - Pro-forma Mkt Cap **\$3.7 million**
- Pro-forma capital structure
 - 254 million shares
- Gold and copper assets:
 - Gold and copper JORC resources
 - **484,000 Oz gold (3Mt at 5g/t gold)**
 - Outcrops at surface with visible gold
 - 64,000 t Cu (17.2Mt at 0.37% Cu)
- Cobalt and nickel assets:
 - Multiple cobalt-nickel projects
 - High cobalt grades
 - Near processing infrastructure
 - Drilling completed- assays pending
- Strong ongoing news flow:
 - Gold geochemical program
 - Gold rock sampling program
 - Gold bulk sampling program
 - Cobalt-nickel assay results
 - Cobalt-nickel resource estimate

Corporate Structure



White Cliff Minerals LTD

Capital Structure – Oct 2018

Issued Shares	77M
Unlisted Options - \$0.6 ex price expiring 1 Dec 2018	0.6 M
Listed Options - \$0.65 ex price expiring 31 Dec 2018	3 M
Listed Options - \$ 0.50 ex price expiring 30 June 2019	10.3M
Unlisted Options - \$0.25 & \$0.50 ex price expiring 31 July 2021	10.0 M
Market Cap (at 1.8 cents per share) AUD	\$1.4 M
Cash (30 June 2018)	\$0.5 M

Major Shareholders

Directors & Founders	4.8%
Top 50	41%

- Listed in 2007 (ASX Ticker: WCN)
- Gold Projects- Australia and Kyrgyz
 - Merolia Gold - WA (100%)
 - Aucu Gold - Kyrgyz Republic (90%)
 - Chanach Copper- Kyrgyz Republic (90%)
- Cobalt-Nickel Projects - Australia
 - Cogleia Well Cobalt-Nickel, WA (100%)
 - Coronation Dam Cobalt-Nickel, WA (100%)
 - Ghan Well Cobalt-Nickel, WA (100%)

Board of Directors

Experience

Non-Executive Chairman Jack Gardner	Engineer, BEng, MBA, FIEA, 56 years in mining and engineering consulting and EPCM. 40 years in senior roles in public companies including Mincor and Viking Mines.
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.
Executive Director Michael Langoulant	Chartered Accountant, BCom, CA, 30 years in public resource companies as MD, CFO, NED, Company Secretary.
Non-executive Director Rodd Boland	Corporate Advisor, BCom, MBA (Notre Dame), 25 years corporate and financial industry experience, Currently M&A advisor with KPMG

- Kyrgyz **gold and copper** deposits:
 - **484,000 Oz Gold** (3Mt at 5.1 g/t gold) starting at surface and;
 - **64,000 tonnes Copper** (17.2Mt at 0.37% Copper) starting at surface
 - Substantial **upside** potential, multiple additional prospects
 - Core focus on growing **mineable** JORC compliant **gold resources**

- Australian **cobalt-nickel** deposits:
 - High cobalt grade and large scale resource potential
 - Located near major nickel and cobalt refining infrastructure
 - Focus on **defining mineable** JORC compliant **cobalt-nickel resources**

Kyrgyz Gold and Copper Overview

- **Three** major deposits:
 1. Aucu high grade vein gold deposit (outcrops at surface)
 2. Alluvial gold river system (16 kilometres long)
 3. Chanach copper porphyry and skarn deposits
- Large scale, resource growth potential, open in all directions
 - High Recovery - **88% gravity gold** and **98% total** gold recovery
- Premier mining address:
 - Located in region rich in mining infrastructure
 - Stable mining friendly jurisdiction
- Core focus on growing **mineable** JORC compliant gold resources

Location and Country



White Cliff Minerals LTD

- **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%**

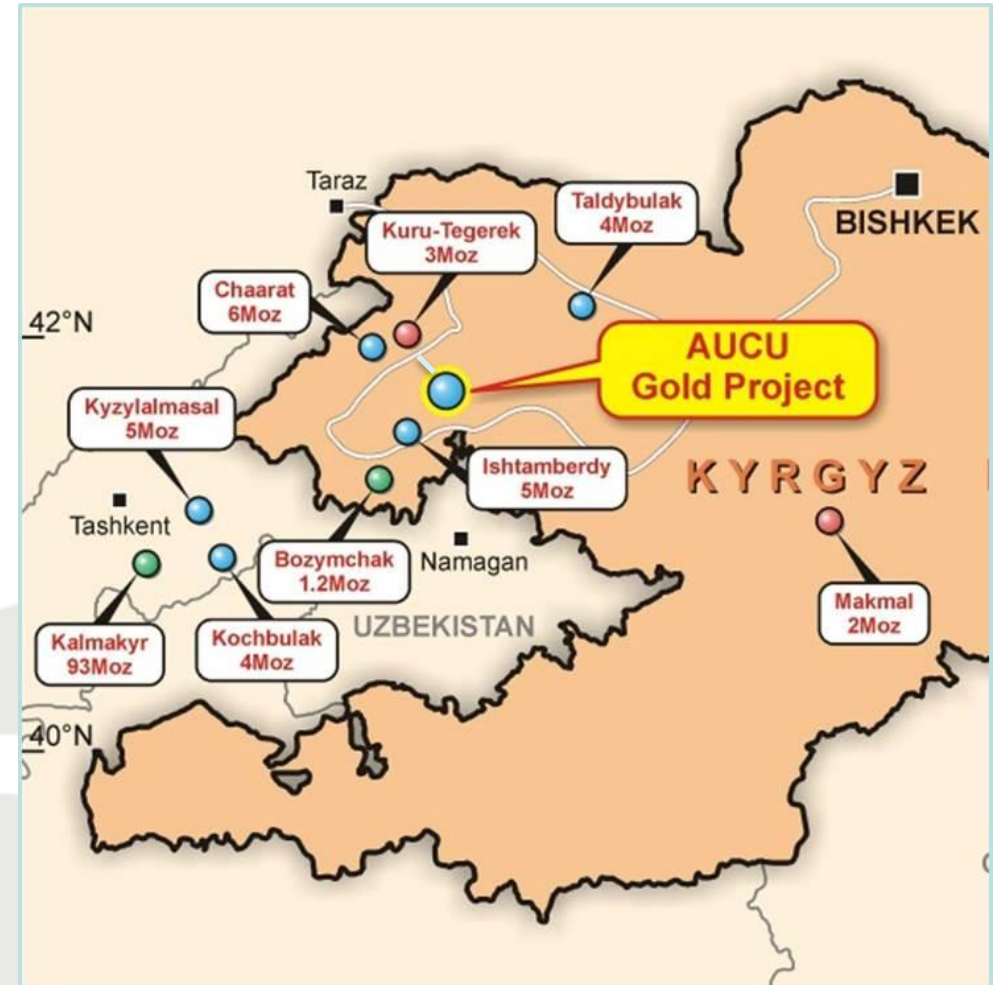
*nil income tax below gold price of USD 1300/Oz

Infrastructure and Mining



White Cliff Minerals LTD

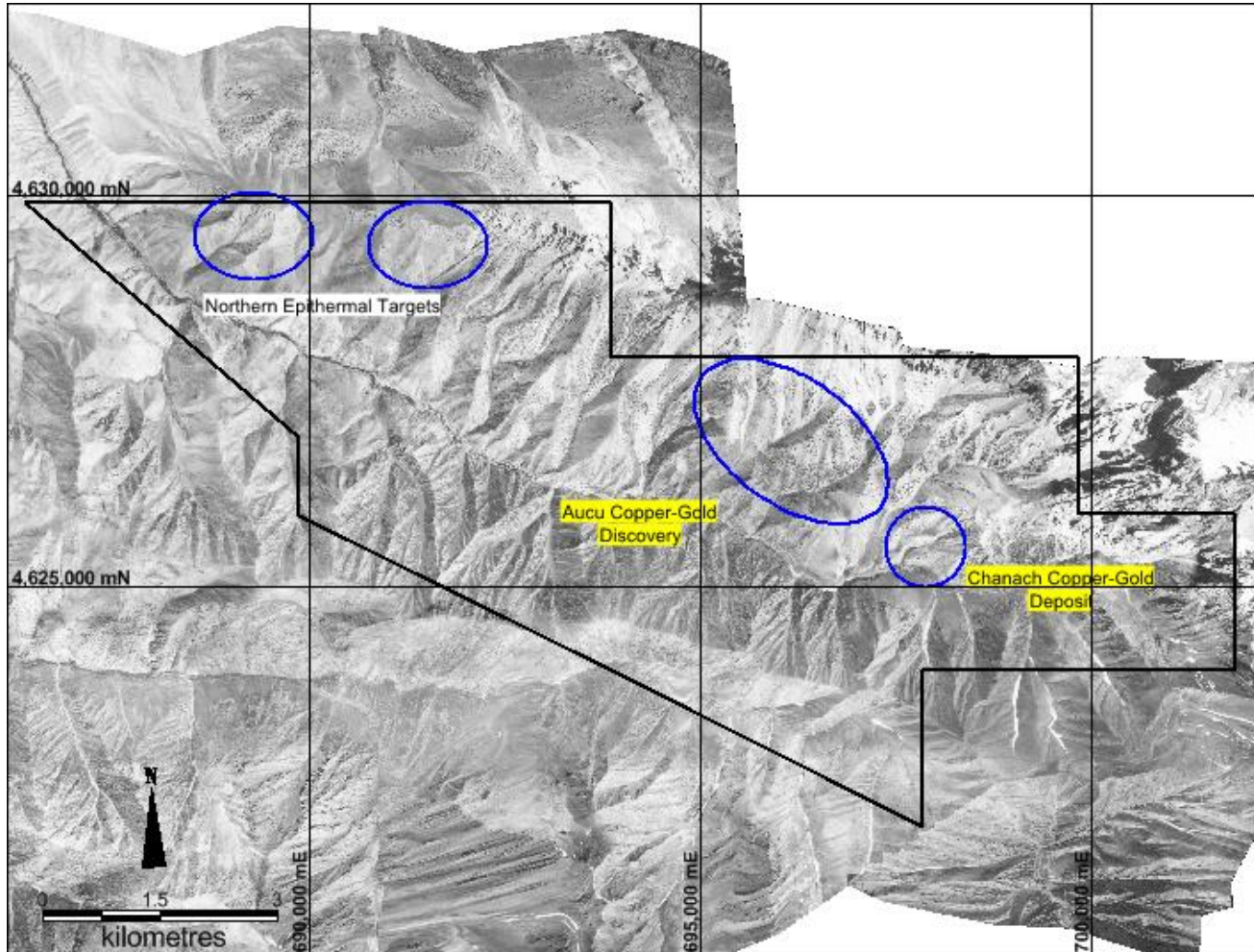
- **Good infrastructure**
 - Excellent access roads
 - Within 200 km of rail
 - **Low** cost of skilled labour
 - Grid power (~US\$0.04/kwh)
- **Close to regional mining hubs**
 - Taraz (175km), Namagan (200km)
 - 30km from Ishtamberdy mine and;
 - 60km from Bozymchak mine
- **Major mines in production**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



Tenure and Physiography



White Cliff Minerals LTD



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)
 - **64,000t Copper** (17.2Mt at 0.37% 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

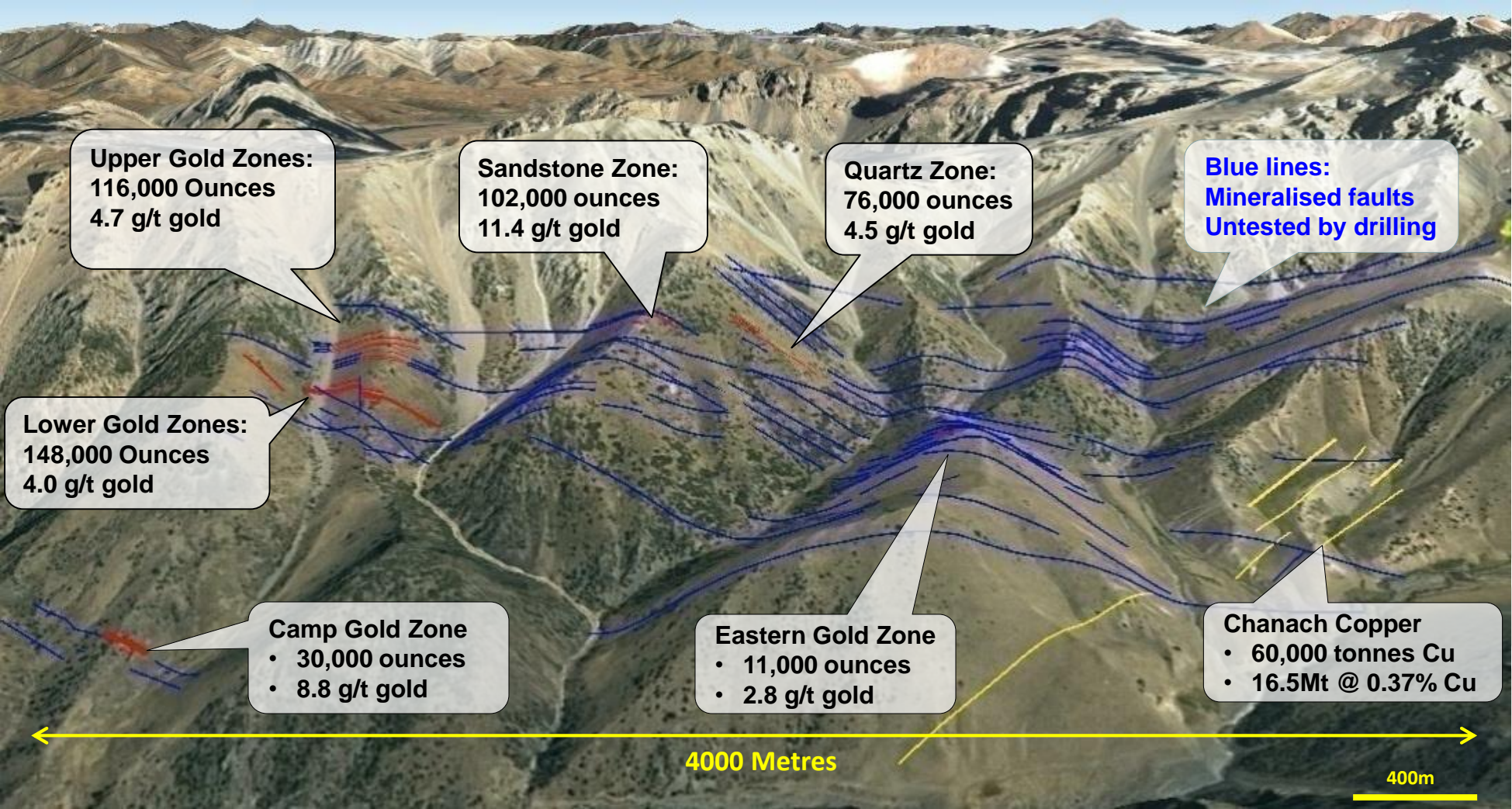


Free or native gold panned from outcrop at Quartz Zone

Aucu Gold Deposit: Resources and Potential



White Cliff Minerals LTD



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



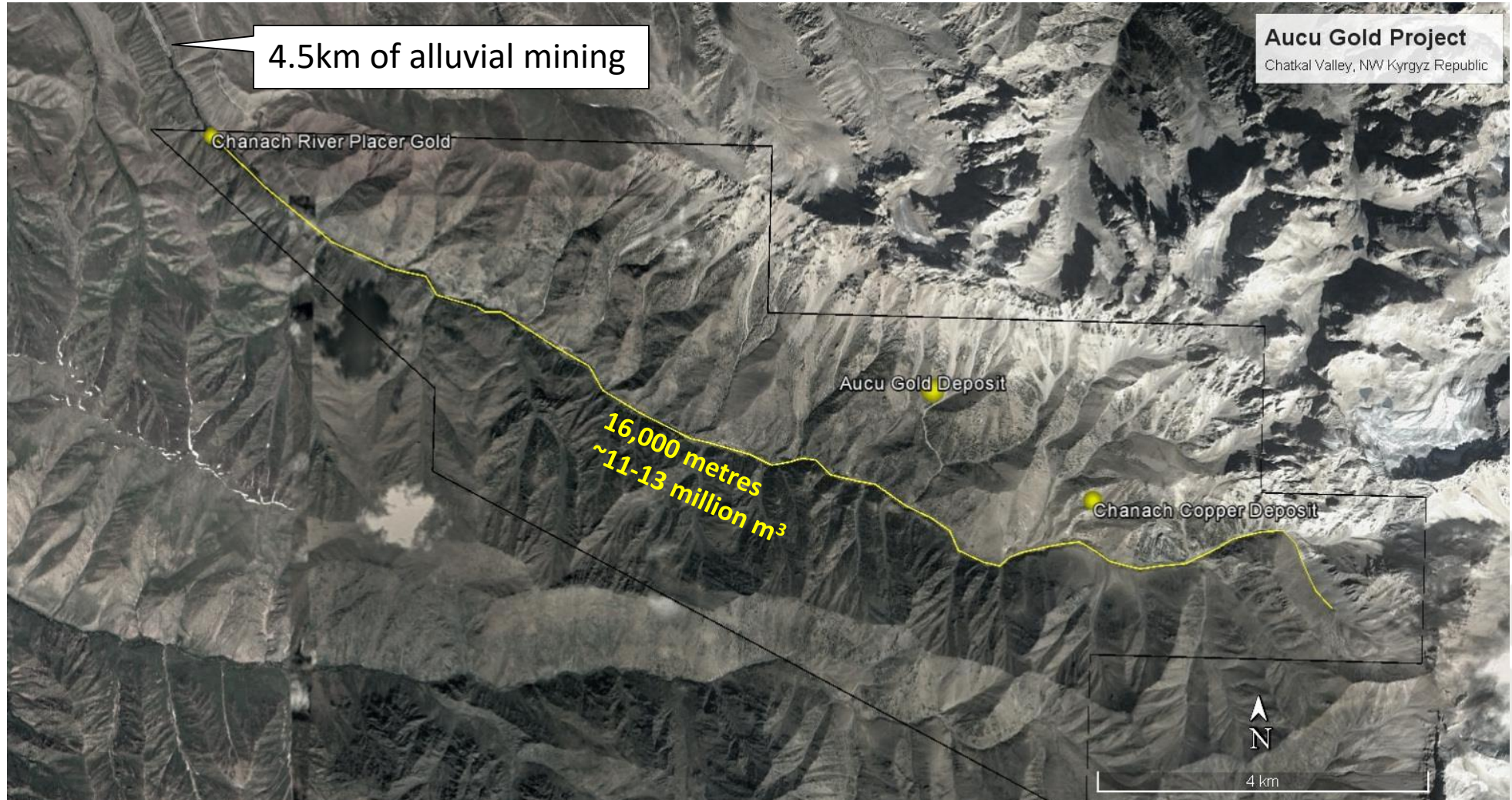
- **Hosted in Sandstone**
 - Moderate hardness
 - Ease of liberation
 - Ease of blasting
 - Ease of mining
 - Ease of crushing
- **Indications that:**
 - Ore will be **free milling**
 - Have high gold liberation
 - **Low** energy costs
 - **Low** capital costs

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

Chanach Alluvial Placer Gold System



White Cliff Minerals LTD



Alluvial Placer Gold System



White Cliff Minerals LTD

- 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
- 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**

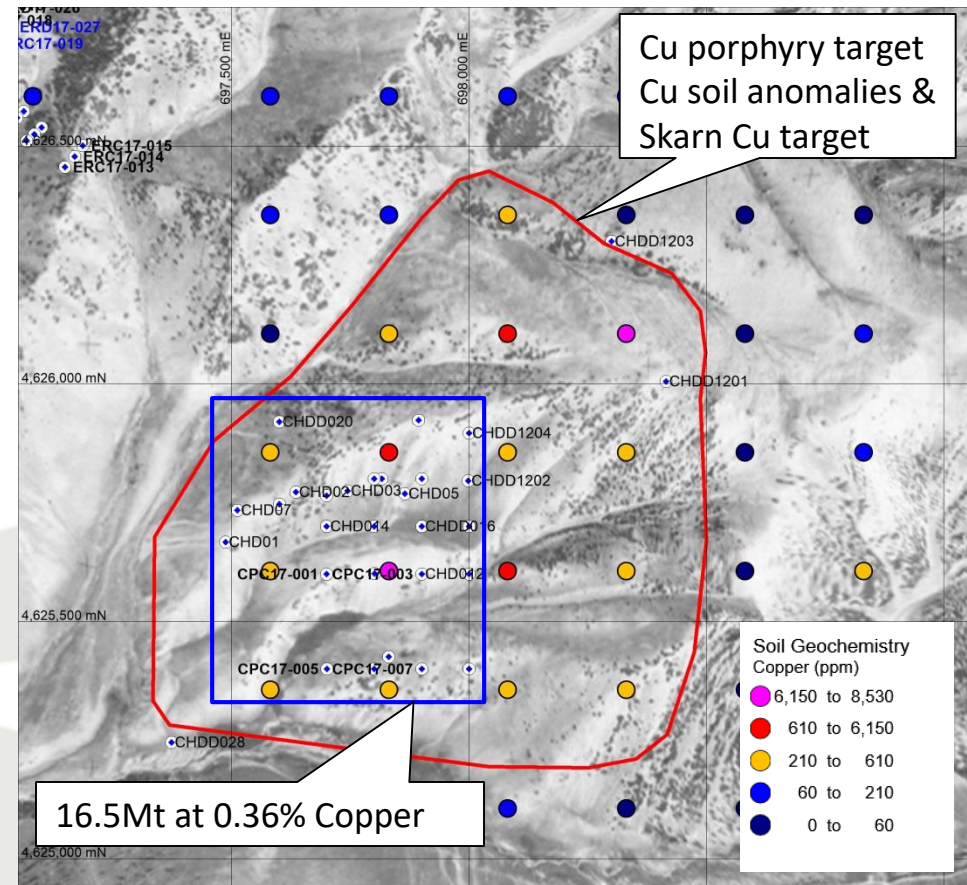


Chanach Copper Porphyry Deposit



White Cliff Minerals LTD

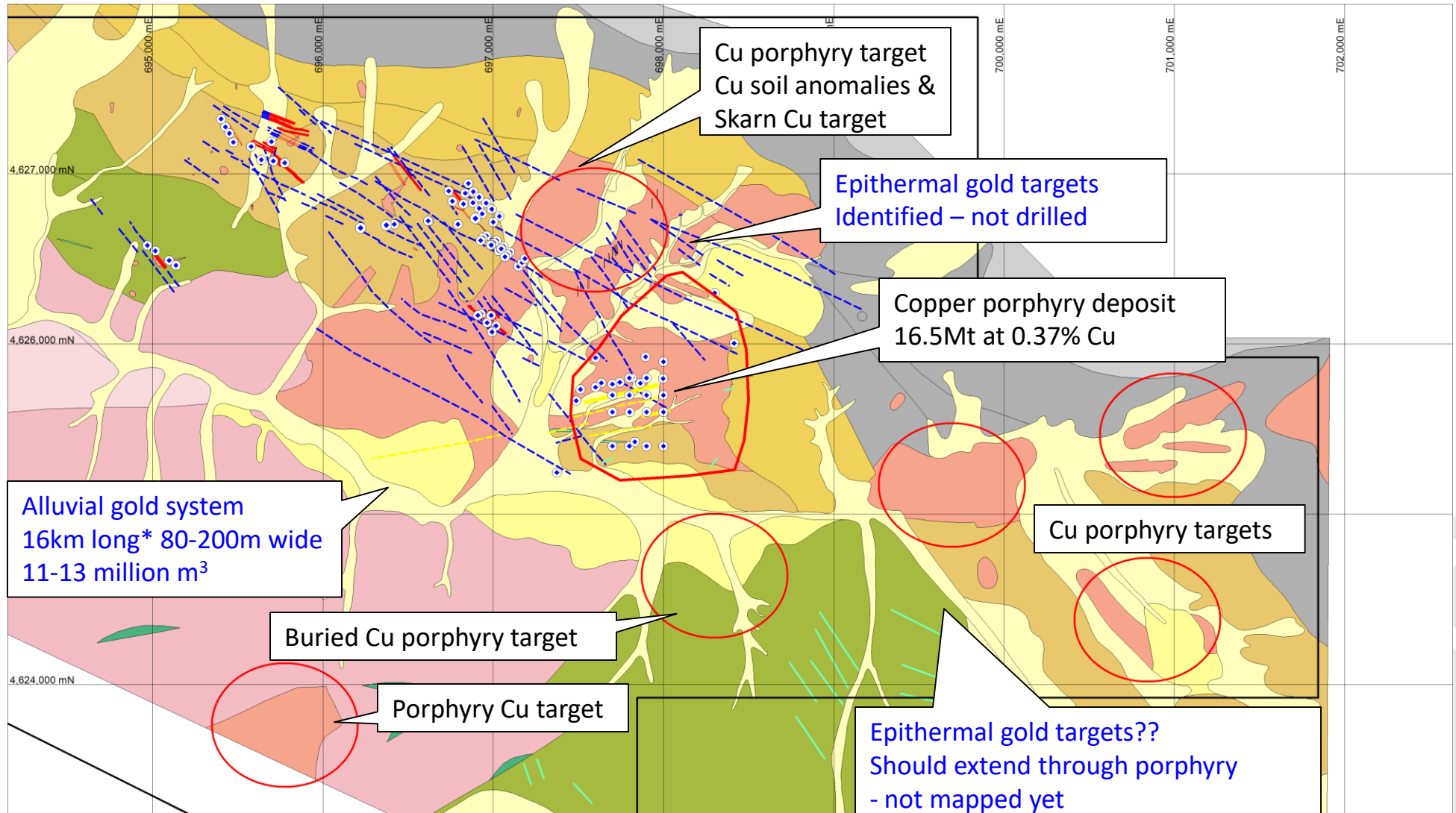
- Inferred Mineral Resources:
 - **60,000t Copper** (16.5 Mt at 0.36%)
 - Outcrops at surface
 - Open to north and east
- Resource Growth Potential:
 - Strong copper soil anomaly north and east outside drilled area
 - Only 40% of porphyry drilled
 - Copper-skarn mineralisation occurs on porphyry-limestone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



Multiple Additional Copper & Gold Targets



White Cliff Minerals LTD



News-flow and Development Plan

- Porphyry and gold geochemical sampling program results
- Rock sampling and trenching results
- Gold bulk sampling program and drilling

Date	Development Plan
Q2-18	✓ 2018 resource estimate: 484,000 Oz (3Mt at 5.1 g/t gold)
Q3-18	✓ Phase 2 geochemical sampling - new target generation
Q3-18	✓ Follow up sampling and trenching on new gold anomalies
Q4-18	Gold bulk sampling program and drilling
Q4-18	License conversion to allow mining permit applications
Q1-19	Detailed metallurgical test work (gold and copper)
Q2-19	Open pit bulk sampling and gravity processing trial



Australian Cobalt and Nickel Projects



Australian Cobalt-Nickel Projects

- Multiple advanced Australian **cobalt-nickel** projects
 - High cobalt grade and large scale resource potential
 - Located near major nickel and cobalt refining infrastructure
 - Multiple development options and 100% owned
- **Focus: Define JORC cobalt-nickel mineral resources**
- Investment rationale
 - Extensive cobalt and nickel mineralisation already **identified**
 - Highly **leveraged** to rising cobalt and nickel prices
 - Restricted cobalt supply but high cobalt demand
 - Ethical cobalt production from a Tier 1 country – Australia
- Initial drilling programs **completed – results pending**

Cobalt-Nickel Investment Thematic



White Cliff Minerals Ltd

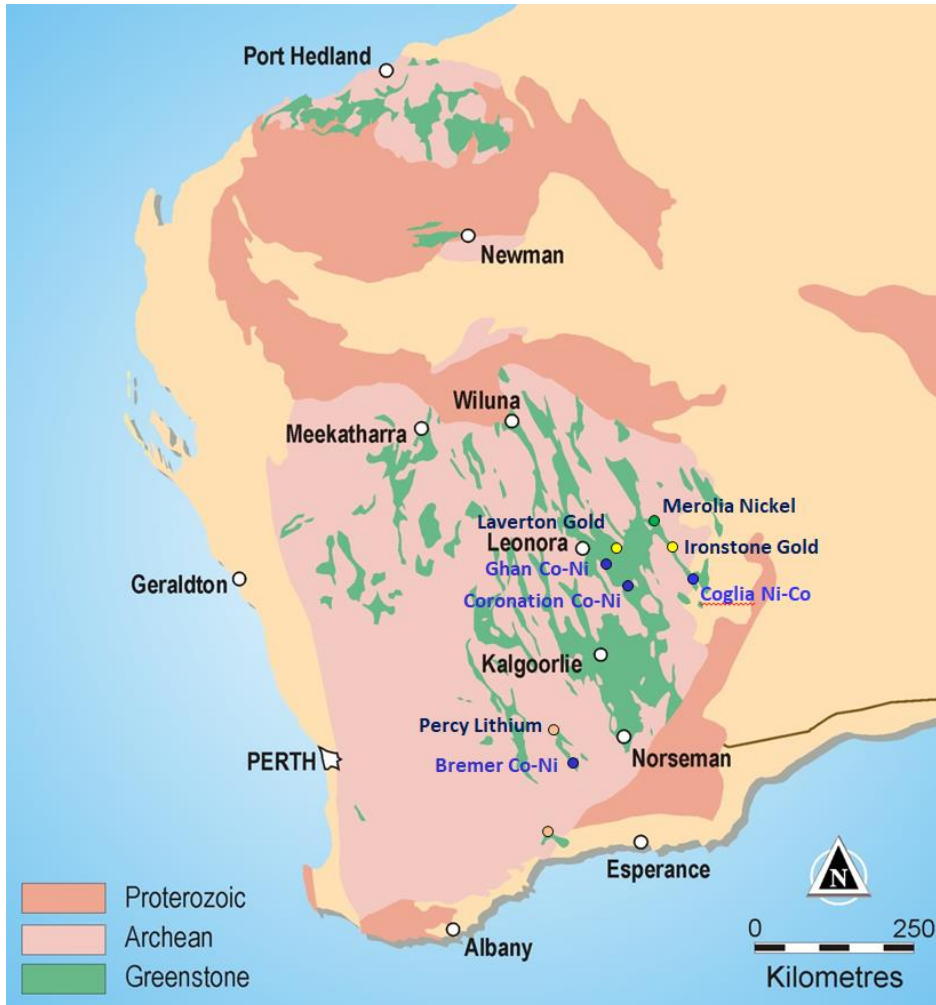
- The ore is high value
 - 0.1% Cobalt: \$ 60/t USD
 - 1.0% Nickel: \$124/t USD
 - **Total: \$188/t USD**
 - Gold equivalent grade[#] ~5 g/t
- Orebodies have scale potential
 - 20 -100 million tonnes
- Scale = Low mining costs
 - Shallow ore
 - Low strip ratio
 - Large scale
- The metallurgy is **simple**
 - Acid leach process
 - Proven technology
 - Implemented at Glencore's Murrin-Murrin processing facility in Western Australia
- The projects are **close** to nickel processing facilities (30-90 km)
- Possible development options:
 - Sale to Glencore PLC
 - Co-development with partner
 - Off take with cobalt consumer
 - Full mine development

[#] At gold \$US1225/Oz, Nickel 12,470/t and Cobalt 60,000/t – 22/10/2018

Location and Infrastructure



White Cliff Minerals LTD



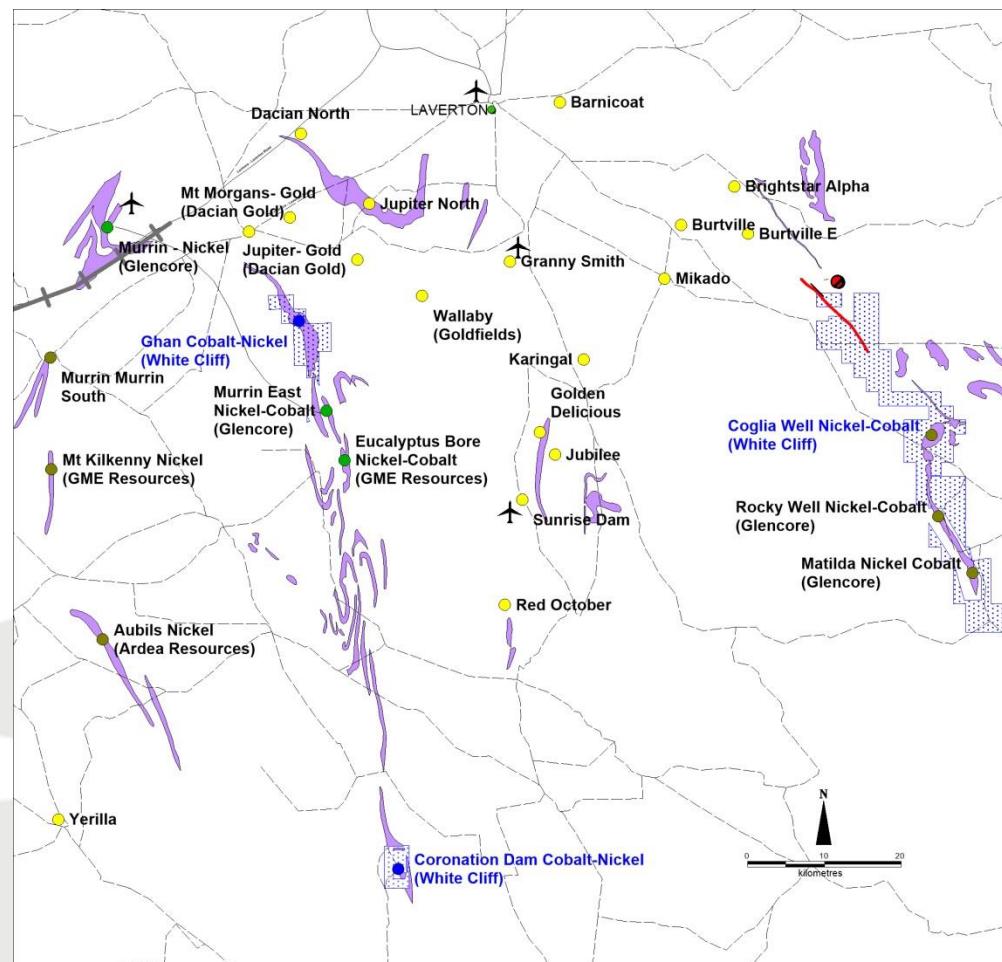
- Western Australia
 - Tier 1: World class location
- Close to regional mining support hubs
 - 250km to Kalgoorlie
 - 760km to Perth
- Excellent access roads
- Adjacent to operating mine
 - Camp/Power/Fuel
 - Mill/Plant
- Within 40km of rail
- Within 30km of Glencore's nickel processing facility

Regional Mining Activity



White Cliff Minerals LTD

- Murrin nickel-cobalt deposit
 - Total resource: 330 Mt at 1% nickel and 0.064% cobalt
 - Murrin East: 66.4 Mt at 1.1% nickel and 0.09% cobalt
 - Rocky Well/Matilda : 29 Mt at 0.11% cobalt and 1% nickel
 - Glencore PLC
- NiWest nickel-cobalt deposit
 - Total Resource: 81 Mt at 1.03% nickel and 0.06% cobalt
 - Eucalyptus Bore: 35 Mt at 1% nickel and 0.06% cobalt
 - GME Resources



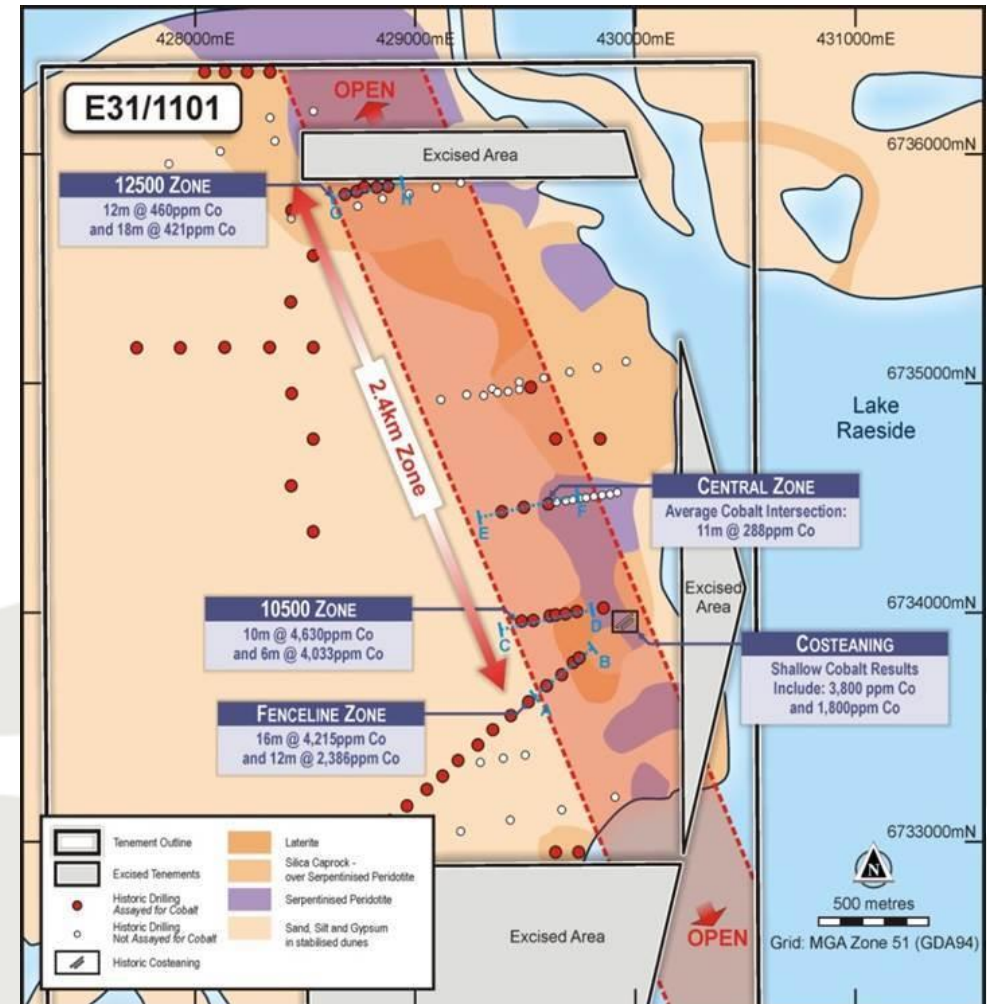
- **Coronation Dam, Western Australia**
 - Near surface cobalt-nickel mineralisation 5.7km long, and 1,000 metres wide
 - 16 metres at **0.42% cobalt** and 1.0% nickel
 - 24 metres at 0.23% cobalt and 0.8% nickel
 - **Resource drilling program completed- assays pending**
- **Coglia Well, Western Australia**
 - Cobalt and nickel mineralisation up to 7.5km long and 1000 metres wide
 - Drill assays up to **0.41% cobalt** and **4.2% nickel** including:
 - 16 metres at **0.16% cobalt** and 0.65% nickel
 - 12 metres at **2.2% nickel** and 0.06% cobalt
 - **Initial drill program complete-metallurgy planned**
- **Ghan Well, Western Australia**
 - Near surface cobalt-nickel mineralisation 11km long and to 1.8km wide
 - 12 metres at 0.14% cobalt and 0.78% nickel
 - 11 metres at 0.14% cobalt and 0.99% nickel

Coronation Dam Cobalt-Nickel Project (100%)



White Cliff Minerals LTD

- Extensive cobalt-nickel system:
 - 5,700 metres long
 - 1,000 metres wide
 - 15-30 metres thick
- Drilling results include:
 - 16 metres at **0.42% Co** and **1.0% Ni**
 - 10 metres at **0.46% Co** and 1.2% Ni
 - 24 metres at 0.23% Co and 0.8% Ni
 - 28 metres at 0.13% Co and 0.74% Ni
 - 32 metres at 0.12% Co and 0.92% Ni
- Near mining infrastructure
 - 90km from Murrin-Murrin nickel-cobalt plant (Glencore PLC)

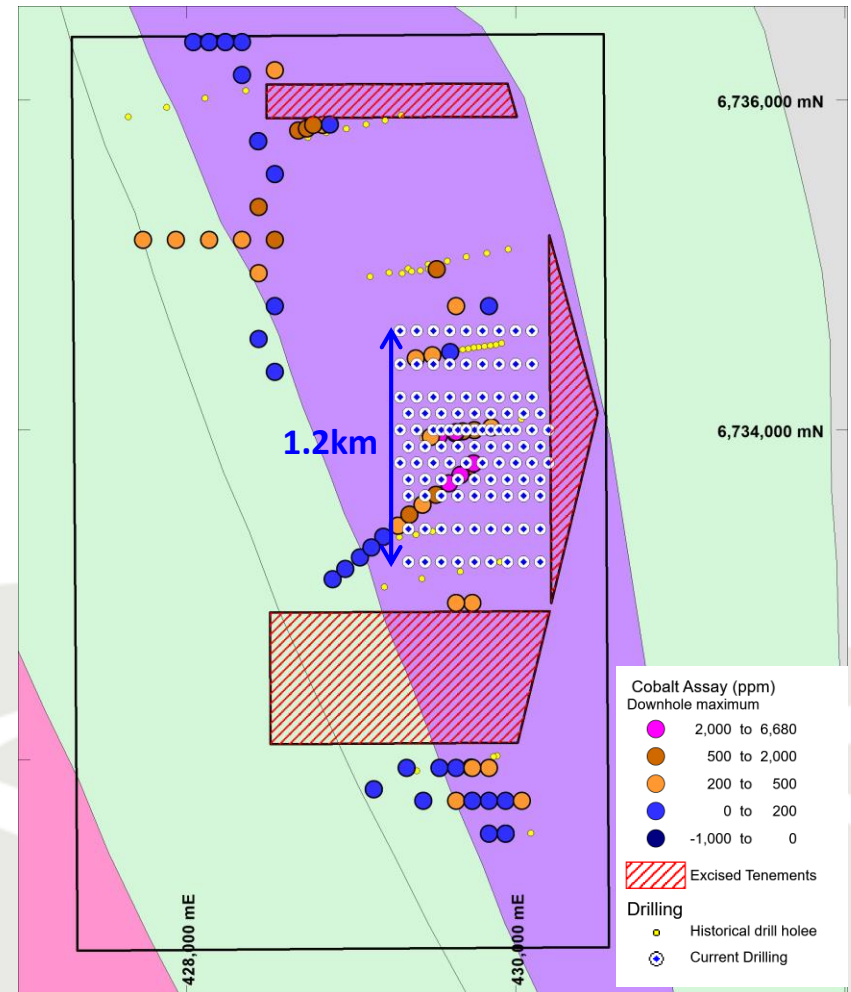


Coronation Dam Cobalt-Nickel Exploration



White Cliff Minerals LTD

- Drilling program
 - 5,000m RC drilling- **completed**
 - Tested central 1.2km zone of cobalt-nickel mineralisation
 - Strong mineralisation logged
 - High cobalt and nickel
 - **One metre assays pending**
- **Next Steps/News flow:**
 - Report 1 metre assays (Nov 18)
 - Resource Estimation (Feb 19)
 - Metallurgical Test work
 - ore upgrade characteristics
 - Leach kinetics

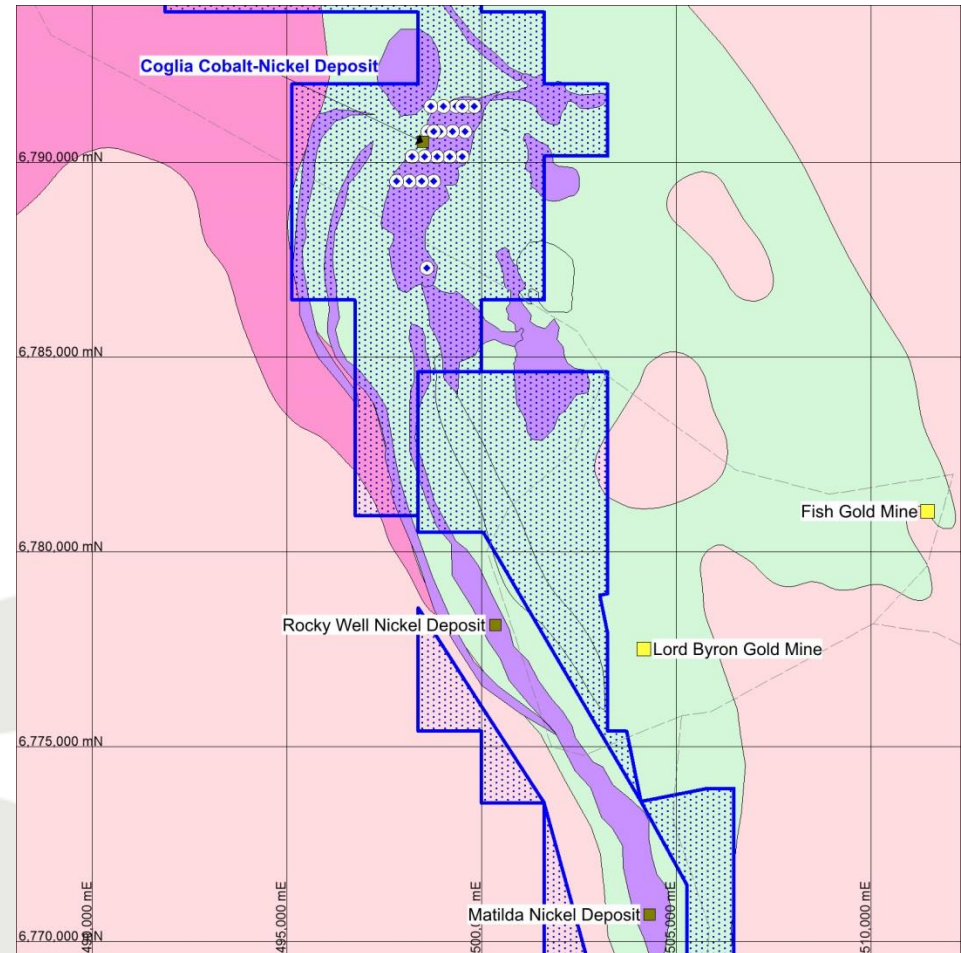


Coglia Well Cobalt-Nickel Project (100%)



White Cliff Minerals LTD

- Extensive cobalt-nickel system:
 - 5,000+ metres long
 - 1,000 metres wide
 - 10-20 metres thick
- Cobalt-nickel drilling including:
 - **16** metres at **0.16% Co** & **0.65% Ni**
 - **12** metres at **2.2% Ni** & **0.06% Co**
 - **4** metres at **3.2% Ni** & **0.11% Co**
- Strong copper anomalies hinting at sulphide potential
- Near processing infrastructure
 - 100km from Murrin-Murrin nickel-cobalt plant (Glencore PLC)

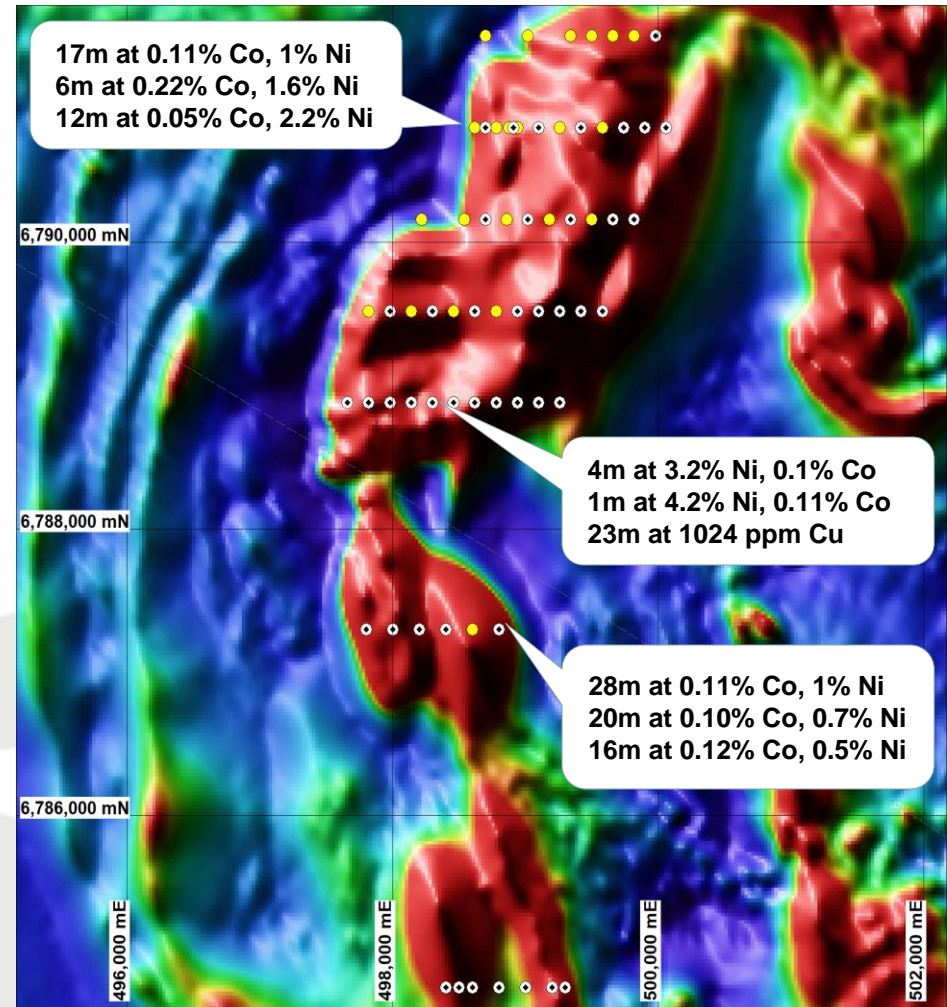


Coglia Well Cobalt-Nickel Exploration



White Cliff Minerals LTD

- Current drilling
 - Testing strong cobalt results on southern half of tenement
 - 3,000 metres RC-completed
 - Extensive cobalt-nickel identified
 - **0.41% cobalt and 4.2% nickel**
 - Strong copper anomalism
 - Potential for nickel sulphides
- Next Steps/News flow:
 - Metallurgical test work
 - Upgrade characteristics
 - Acid leach kinetics
 - Resource drilling

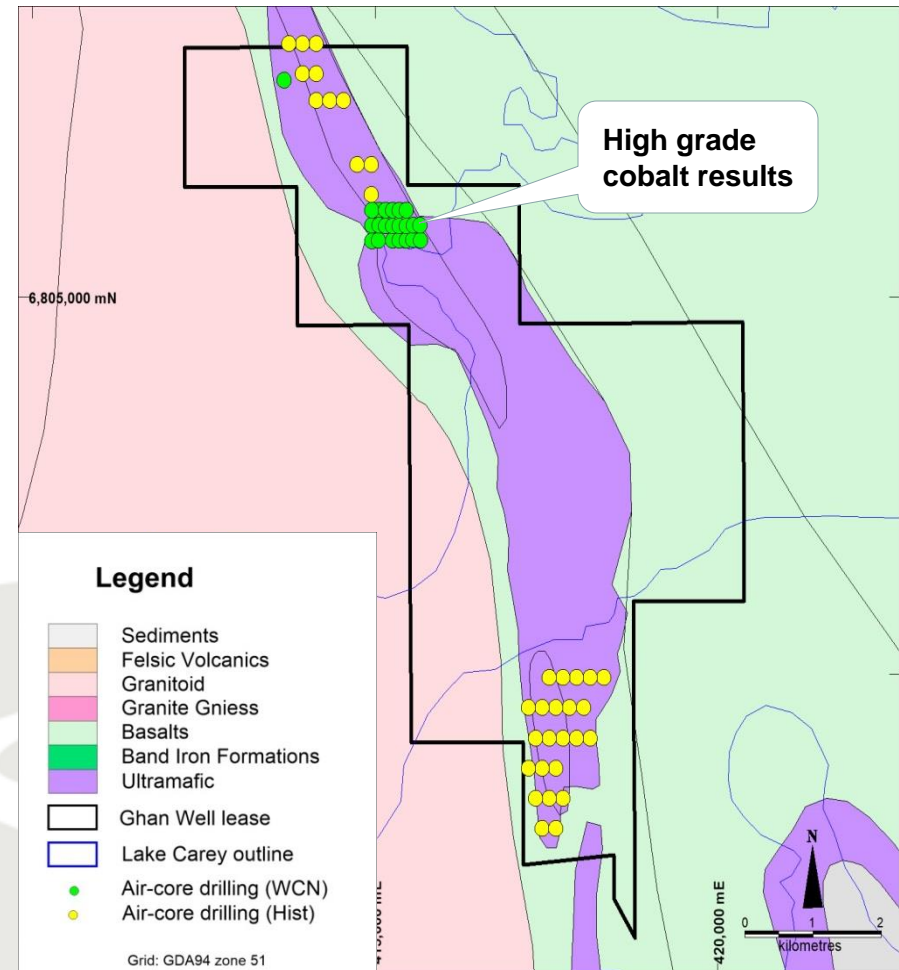


Ghan Well Cobalt-Nickel Project (100%)



White Cliff Minerals LTD

- Near mining infrastructure
 - 26 km from Murrin-Murrin nickel-cobalt plant (Glencore PLC)
- Extensive cobalt-nickel layer
 - Shallow oxide ore
 - Large tonnage potential
- Drilling results include:
 - 6m at **0.21% Co** and 0.78% Ni
 - 4m at **0.27% Co** and 0.75% Ni
 - 8 m at 0.16% Co and 0.83% Ni
 - 12m at 0.15% Co and 0.78% Ni
 - 11m at **0.15% Co** and **0.99% Ni**

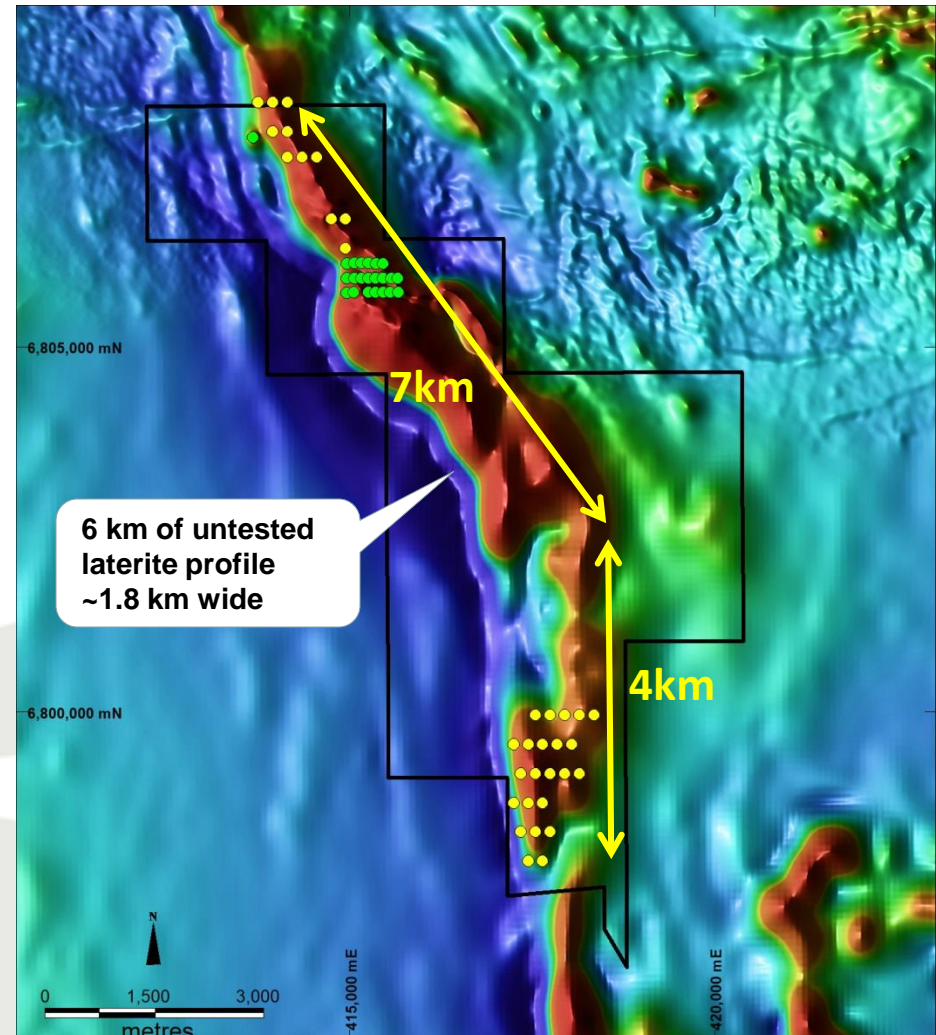


Ghan Well Cobalt-Nickel Exploration



White Cliff Minerals Ltd

- Large scale target
 - 11,000m long ultramafic target
 - 600 - 1,800m wide
- Limited existing drilling
 - 54 RC holes, 2,557 metres
 - 6.3 km completely untested
 - 5.3 km sporadically tested
- **Next steps**
 - Test extents of resource
 - RC drilling (Validation)
 - Metallurgical test work
 - Upgrade characteristics
 - Acid leach kinetics



Investment Summary



White Cliff Minerals Ltd

- Compelling valuation:
 - Rights Issue underway
 - Market Cap **\$1.4 million**
 - Rights Issue to raise **\$2.3 million**
 - Pro-forma Mkt Cap **\$3.7 million**
- Pro-forma capital structure
 - 254 million shares
- Gold and copper assets:
 - Gold and copper JORC resources
 - **484,000 Oz gold (3Mt at 5g/t gold)**
 - Outcrops at surface with visible gold
 - 64,000 t Cu (17.2Mt at 0.37% Cu)
- Cobalt and nickel assets:
 - Multiple cobalt-nickel projects
 - High cobalt grades
 - Near processing infrastructure
 - Drilling completed- assays pending
- Strong ongoing news flow:
 - Gold geochemical program
 - Gold rock sampling program
 - Gold bulk sampling program
 - Cobalt-nickel assay results
 - Cobalt-nickel resource estimate

Important Information

Competent Person Statement

- The information in this report that relates to Exploration Targets and Mineral Resource 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 Results and Mineral Resource Reporting

- The information in this report that relates to exploration results or mineral resources are extracted from the following announcements:
 - announcement entitled “Aucu Gold Resource Increases 60% to 484,000 Ounces ” dated 29 May 2018.
 - 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 “Significant Cobalt Mineralisation Identified at Ghan Well Prospect” dated 29 May 2017;
 - announcement entitled “Drilling Intersects More Cobalt Mineralisation at Coglia Well” dated 18 June 2018
 - announcement entitled “Further Cobalt Mineralisation at Coronation Dam” dated 1 August 2018
 - announcement entitled “Cobalt –nickel discovery at Coronation Dam” dated 25 July 2018
 - 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

Contacts



White Cliff Minerals LTD

Todd Hibberd

Managing Director

T: +61 (8) 9321 2233

Mike Langoulant

Executive Director

T: +61 (8) 9321 2233

White Cliff Minerals Limited

T: +61 (8) 9321 2233

A: Suite 2, Level 1, 47 Havelock Street, West Perth WA 6005 | P: PO Box 368, West Perth WA 6872

E: info@wcminerals.com.au | W: www.wcminerals.com.au