

White Cliff Minerals Ltd

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White Cliff Minerals takes stock of battery metals and gold assets including high-grade Aucu project

White Cliff Minerals Ltd (ASX:WCN) has a portfolio of projects, including a high-grade gold project in the Kyrgyz Republic and battery minerals projects in Western Australia.

The company is undertaking a review of its assets, hoping to determine how it can maximise value from the assets and save on costs.

READ: White Cliff Minerals latest assays find new gold and copper zones

Aucu Gold Project in the Kyrgyz Republic has been the focus of the latest series of drilling results posted by the company.

In the past fortnight, the company has shared results from a rock chip sampling program at the project which highlighted significant gold and copper mineralisation in gold assays grading up to 6.7 g/t gold and copper assays of up to 7.8% copper.

Table 1: Key copper and gold results

Sample	Easting	Northing	Gold (ppm)	Copper (%)	Zinc (ppm)
CHPT18-14-02	701,575	4,624,578	6.70	0.02	42
CHPT18-15-06	700,715	4,624,831	2.11	1.21	150
CHPT18-15-08	700,546	4,642,777	1.86	5.47	8
CHPT18-15-09	700,539	4,624,783	2.99	0.21	26
CHPT18-15-10	700,413	4,625,002	1.63	0.01	9
CHPT18-16-01	700,724	4,625,437	0.13	1.54	6,551
CHPT18-17-01	701,556	4,625,426	1.54	1.44	264
CHPT18-17-02	701,605	4,625,435	1.13	1.83	734
CHPT18-17-06	701,794	4,625,534	1.03	1.80	162
CHPT18-17-07	701,636	4,625,507	0.54	1.89	884
CHT18E-01-06	699,591	4,625,098	0.09	1.48	217
CHT18E-02-12	699,606	4,625,088	0.46	3.04	740
CHPT18-01-01	696,076	4,626,666	2.18	0.14	8
CHPT18-03-03	699,606	4,625,091	0.38	7.82	188

Key copper and gold results from Aucu Gold Project rock chip sampling

Aucu hosts a resource of 2.95 million tonnes grading 5.1 g/t gold for 484,000 ounces of gold.

READ: White Cliff Minerals defines large copper porphyry system

The West Perth-based company defined a large copper porphyry system at Aucu last month.

Price: 0.026

Market Cap: \$13.43 m

1 Year Share Price Graph



Share Information

Code: WCN

Listing: ASX

52 week High Low
0.035 0.002

Sector: General mining & base metals

Website: www.wcminerals.com.au

Company Synopsis:

White Cliff Minerals Ltd (ASX:WCN) is a Western Australian based mineral exploration company.

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The copper porphyry core has a 1-kilometre diameter and is part of a mineralised system that extended for 8 kilometres and includes the AuCu gold resource which was upgraded by 60% in 2018.

White Cliff sitting on gold mountain in Asia <https://t.co/Mvm1oF4HI9>

— White Cliff Minerals (@WCMinerals) August 15, 2018

White Cliff has also identified new gold and copper anomalies to the north and east of the porphyry system in the December 2018 quarter.

READ: White Cliff Minerals rights issue raising up to \$2.3 million for Asian and Australian projects

White Cliff believes the central copper porphyry is responsible for both the outlying high-grade gold mineralisation and the core copper mineralisation.

The company has previously expressed its hopes of putting AuCu into production.

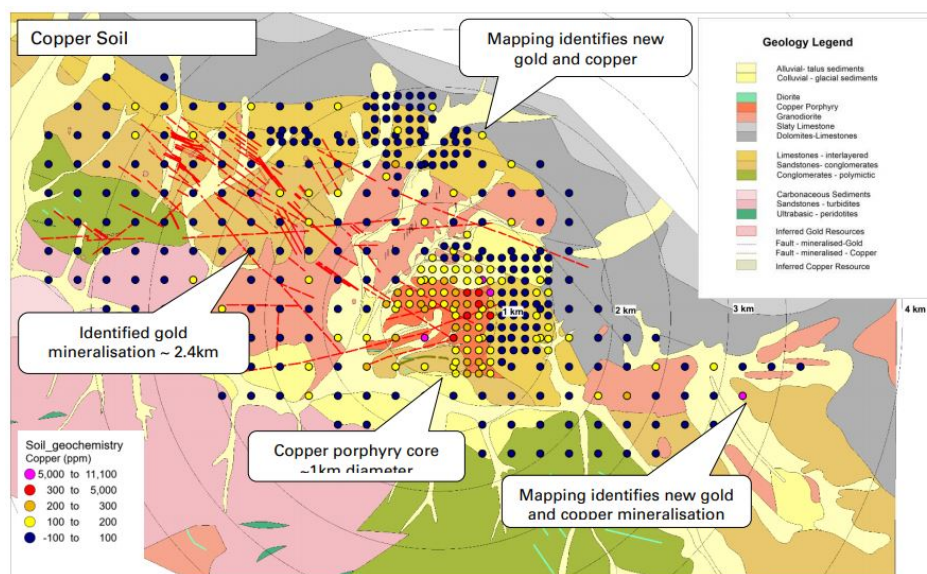


Figure 1: Soil geochemistry (Copper) highlights core of mineralised system and hints at additional mineralised porphyry intrusions.

Western Australian nickel-cobalt assets

White Cliff's Kyrgyz production ambition for AuCu is part of a dual strategy at the company that also includes advancing its projects in Western Australia.

The 100%-owned nickel-cobalt exploration projects include the Coronation Dam Cobalt Project in WA's Eastern Goldfields where the company has been defining cobalt and nickel resources.

Further Cobalt Nickel Mineralisation at Coronation Dam

Growing the next #cobalt deposit for Electric Vehicles <https://t.co/58ZavbBGih>
[pic.twitter.com/wlI2D4VXP0](https://t.co/wlI2D4VXP0)

— White Cliff Minerals (@WCliffMinerals) August 1, 2018

Drilling results have included: 40 metres grading 0.22% cobalt and 1.75% nickel from 8 metres, and 36 metres grading 0.10% cobalt and 0.88% nickel from surface.

Coronation Dam is 90 kilometres south of the Glencore (LON:GLEN) Murrin Murrin mining operation and 45 kilometres south of GME Resources Ltd's (ASX:GME) proposed Mt Kilkenny nickel-cobalt processing facility.

Glencore is mining cobalt and nickel at Murrin East open pit which had an initial resource of 66 million tonnes grading 1.1% nickel and 0.09% cobalt.

Further Cobalt, Nickel and Copper Mineralisation Intersected at Cogleia Well
Building large inventories of #cobalt for Electric Vehicles
<https://t.co/SWJVovtHCF> pic.twitter.com/Q9pJDlkmSV

— White Cliff Minerals (@WCliffMinerals) July 9, 2018

Another of White Cliff's nickel-cobalt exploration projects in WA is Cogleia Well in the Laverton region.

White Cliff managing director Todd Hibberd spoke to Proactive Investors' Stocktube video channel in July 2018 about the project, highlighting promising drilling results the company had intended to follow up before looking towards production.

White Cliff Minerals drills out more cobalt, nickel and copper at Cogleia Well

Hibberd said: "The assays show that the Cogleia projects is quite a substantial zone of mineralisation.

"We are seeing quite good cobalt numbers over about 5 kilometres of strike length and up to 500 metres wide."

The highly anomalous copper assays were suggestive of sulphide mineralisation.

Highlights included 4 metres grading 0.11% cobalt and 3.20% nickel from 43 metres, and 2 metres grading 0.38% cobalt and 1.05% nickel from 65 metres.

A portfolio review

White Cliff's current review will evaluate the portfolio for ways to extract maximum value.

Cost savings will also be a focus for the company which has a market capitalisation of about \$3.7 million and raised \$2.3 million in November 2018 with a renounceable entitlements offer.

Chen Chik 'Nicholas' Ong and Daniel Smith joined the board in mid-December 2018, with chairman John 'Jack' Gardner and directors Ian Hobson and Rodd Boland resigning from their directorships last month.

Both Ong and Smith have indirect stakes in White Cliff through being directors and beneficiaries of Bridge The Gap Trading Pty Ltd.

Michael Langoulant had retired from the board in November 2018.

READ: White Cliff Minerals substantial holder buys shares, brings ownership to 11.65%

Then White Cliff company secretary Hobson reported on December 14, 2018: "The board changes are part of an ongoing review by the company in extracting maximum value from its suite of high-quality assets, as well as implementing cost-saving measures."

Ong picked up a posting as White Cliff company secretary after Hobson's departure.

Smith and Ong are joined on the board by White Cliff managing director Hibberd.

Substantial and top three holdings

Western Australia-based Nuzeno Holdings Pty Ltd and ACXU SMSF Pty Ltd became a substantial holder in December 2018 with a collective 5.73% stake, its director Yongxiang Xu declared a notice of initial substantial holding on December 24, 2018.

Nuzeno had been White Cliff's third-largest shareholder on November 22, 2018, sitting after Aftron Pty Ltd (the C E Vrisakis Family AC A/C) with 5.93% and Bin Liu with 4.77%.

On December 6, 2018, top holder Aftron increased its stake to 11.65% with on-market trades.

Croesus Mining Pty Ltd (Steinepreis Super Fund A/C) had sat on the share registry on November 22 as seventh largest holder with a 2.1% stake.

The company's top 20 shareholders had held 43.48% of the company at the time.

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