



Announcement Summary

Entity name

WHITE CLIFF MINERALS LIMITED

Date of this announcement

Monday February 28, 2022

The +securities the subject of this notification are:

Other

Total number of +securities to be issued/transferred

| ASX +security code | Security description | Total number of +securities to be issued/transferred | Issue date |
|----------------------------------|---|---|-------------------|
| New class - code to be confirmed | Unlisted options exercisable at \$0.035 expiring 30 June 2023 | 50,000,000 | 28/02/2022 |
| New class - code to be confirmed | Performance shares | 10 | 28/02/2022 |
| New class - code to be confirmed | Performance shares | 10 | 28/02/2022 |

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

WHITE CLIFF MINERALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

22126299125

1.3 ASX issuer code

WCN

1.4 The announcement is

New announcement

1.5 Date of this announcement

28/2/2022



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

50m options exercisable @ 3.5c expiring 30 June 23. Refer to App 3B (23 Nov 21) & NOM (7 Jan 22)

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Unlisted options exercisable at \$0.035 expiring 30 June 2023

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

28/2/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02455876-6A1064228?access_token=83ff96335c2d45a094df02a206a39ff4

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.03500000

Expiry date

30/6/2023

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

Fully paid ordinary shares (WCN)

Any other information the entity wishes to provide about the +securities the subject of this notification

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to

**the market in an Appendix 3B**

N/A

Issue details

Number of +securities

50,000,000

Were the +securities issued for a cash consideration? No**Please describe the consideration being provided for the +securities**

Securities issued as part consideration for the acquisition of Magnet Resource Company and Preston River Lithium.

Purpose of the issue

To pay for the acquisition of an asset

Additional Details**Name of company or asset being acquired**

Magnet Resource Company Pty Ltd and Preston River Lithium Pty Ltd

New +securities**ASX +security code**

New class - code to be confirmed

+Security description

Performance shares

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

28/2/2022

Will all the +securities issued in this class rank equally in all respects from their issue date? Yes**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02473618-6A1071542?access_token=83ff96335c2d45a094df02a206a39ff4

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Tranche 1 Performance Shares that, upon the First Milestone being met within 5 years of Completion, convert to that number of Shares which is the lesser of 29,166,666 Shares (being at an issue price of \$0.012) and the number determined by the following formula: Shares issued = \$350,000/10 Day VWAP

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

N/A

Issue details

Number of +securities

10

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Securities issued as part consideration for the acquisition of Magnet Resource Company and Preston River Lithium.

Purpose of the issue

To pay for the acquisition of an asset

Additional Details**Name of company or asset being acquired**

Magnet Resource Company Pty Ltd and Preston River Lithium Pty Ltd

New +securities**ASX +security code**

New class - code to be confirmed

+Security description

Performance shares

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

28/2/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02473618-6A1071542?access_token=8.3ff96335c2d45a094df02a206a39ff4

Any other information the entity wishes to provide about the +securities the subject of this notification

Tranche 2 Performance Shares that, upon the First Milestone being met within 5 years of Completion, convert to that number of Shares which is the lesser of 33,333,333 Shares (being at an issue price of \$0.012) and the number determined by the following formula: Shares issued = \$400,000/10 Day VWAP

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

N/A

Issue details

Number of +securities

10

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Securities issued as part consideration for the acquisition of Magnet Resource Company and Preston River Lithium.

Purpose of the issue

To pay for the acquisition of an asset

Additional Details

Name of company or asset being acquired

Magnet Resource Company Pty Ltd and Preston River Lithium Pty Ltd



Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)**

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

| ASX +security code and description | Total number of +securities on issue |
|---|---|
| WCN : ORDINARY FULLY PAID | 600,626,399 |
| WCNOE : OPTION EXPIRING 28-FEB-2024 | 288,842,071 |

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

| ASX +security code and description | Total number of +securities on issue |
|--|---|
| WCNAC : OPTION EXPIRING 31-JAN-2024 EX \$0.015 | 45,000,000 |
| WCNAD : OPTION EXPIRING 30-NOV-2023 EX \$0.047 | 45,000,000 |
| New class - code to be confirmed : Unlisted options exercisable at \$0.035 expiring 30 June 2023 | 50,000,000 |
| New class - code to be confirmed : Performance shares | 10 |
| New class - code to be confirmed : Performance shares | 10 |



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

11/2/2022