ASX ANNOUNCEMENT
1 April 2022

Strategic Acquisition of Prospective Pilbara Lithium Project

HIGHLIGHTS

- White Cliff has entered into a binding term sheet to acquire the Abraxis Lithium project (covering 294km^2), in the Pilbara lithium province
  - The project is located ~65km south of the Wodgina lithium mine, with great project access
  - Abraxis Lithium Project geology covers the Tambourah Monzogranite and Elizabeth Supersuite
  - The entire project area is considered prospective for lithium bearing pegmatites, but remains significantly underexplored
- The consideration for the acquisition is $40,000 cash, $80,000 of White Cliff Shares and a 1% NSR
- The acquisition of the Abraxis Lithium project is highly complimentary to the Company's existing lithium and REE projects in Western Australia
- Remote satellite interpretation of pegmatites within the tenement underway
- White Cliff's technical team is readying for a field mapping and sampling program in coming weeks

White Cliff Minerals Limited (**White Cliff** or the **Company**) is pleased to announce it has signed a binding agreement to acquire Abraxis Mining Pty Ltd, which holds three adjacent tenement applications covering 294km^2 in the Pilbara region of Western Australia (**Abraxis Lithium Project**).

Commenting on the acquisition, White Cliff Technical Director Ed Mead said:

"The acquisition of Abraxis, which holds three tenement applications considered highly prospective for lithium, expands the Company's Western Australian lithium and REE project portfolio.

"While the Abraxis Lithium Project area has been subject to sporadic historical exploration, primarily focused on tin and gold, it has had limited modern exploration. Of note, both Riversgold Limited and QX Resources Limited have projects straddling the Tambourah Monzogranite roughly 15km to the east of Abraxis.

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We are look forward to being the first Company to focus on the lithium potential on the project area and getting on the ground as soon as possible."

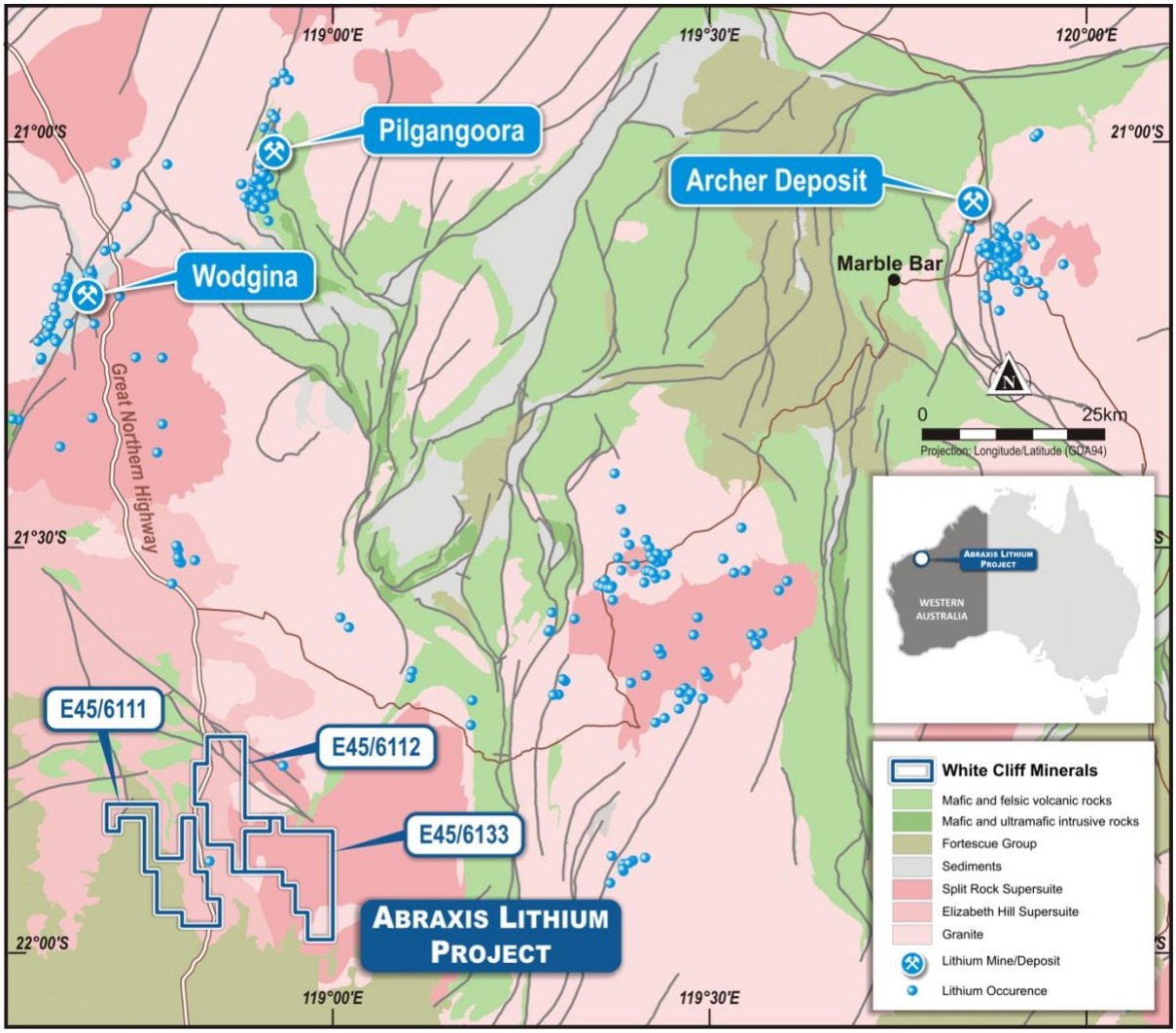

Figure 1: *Location of the Abraxis Lithium Project in relation to regional lithium mines/deposits.*

Tenement details

Tenement	Application Date	Area (blocks)	Area km^2	Minerals Target
E45/6111	7/12/2021	31	~93	Lithium, Tin, Tantalum
E45/6112	8/12/2021	31	~93	Lithium, Tin, Tantalum
E45/6133	4/01/2022	36	~108	Lithium, Tin, Tantalum
	Total	**98**	**294**	

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The Abraxis Lithium Project covers an area of ~294km^2, approximately 170km south of Port Hedland and is accessible via the Great Northern Highway, which transects the two western tenements that make up the project area. The majority of the Abraxis Lithium Project area is comprised of gently rolling hills covered in spinifex grass.

Geology

The Abraxis Lithium Project is located within the East Pilbara Granite-Greenstone Terrane of the Pilbara Craton (Figure 2) which is characterised by large granitic complexes flanked by greenstone belts comprised of steeply dipping sequences of volcano-sedimentary rocks. The Abraxis Lithium Project sits on the Elizabeth Hill Supersuite (Igneous Granitic) intrusion of 3068Ma age. To the west of the Abraxis Lithium Project, the granite is overlain by the Kylena Fomation, a massive, amygdaloidal, and vesicular basalt and basaltic andesite, with local komatiitic basalt, dacite, and rhyolite. To the east, the project area covers the Tambourah Monzogranite, a 2851Ma (Igneous Granitic) intrusion, that is successfully being targeted for lithium by contiguous tenement holders.

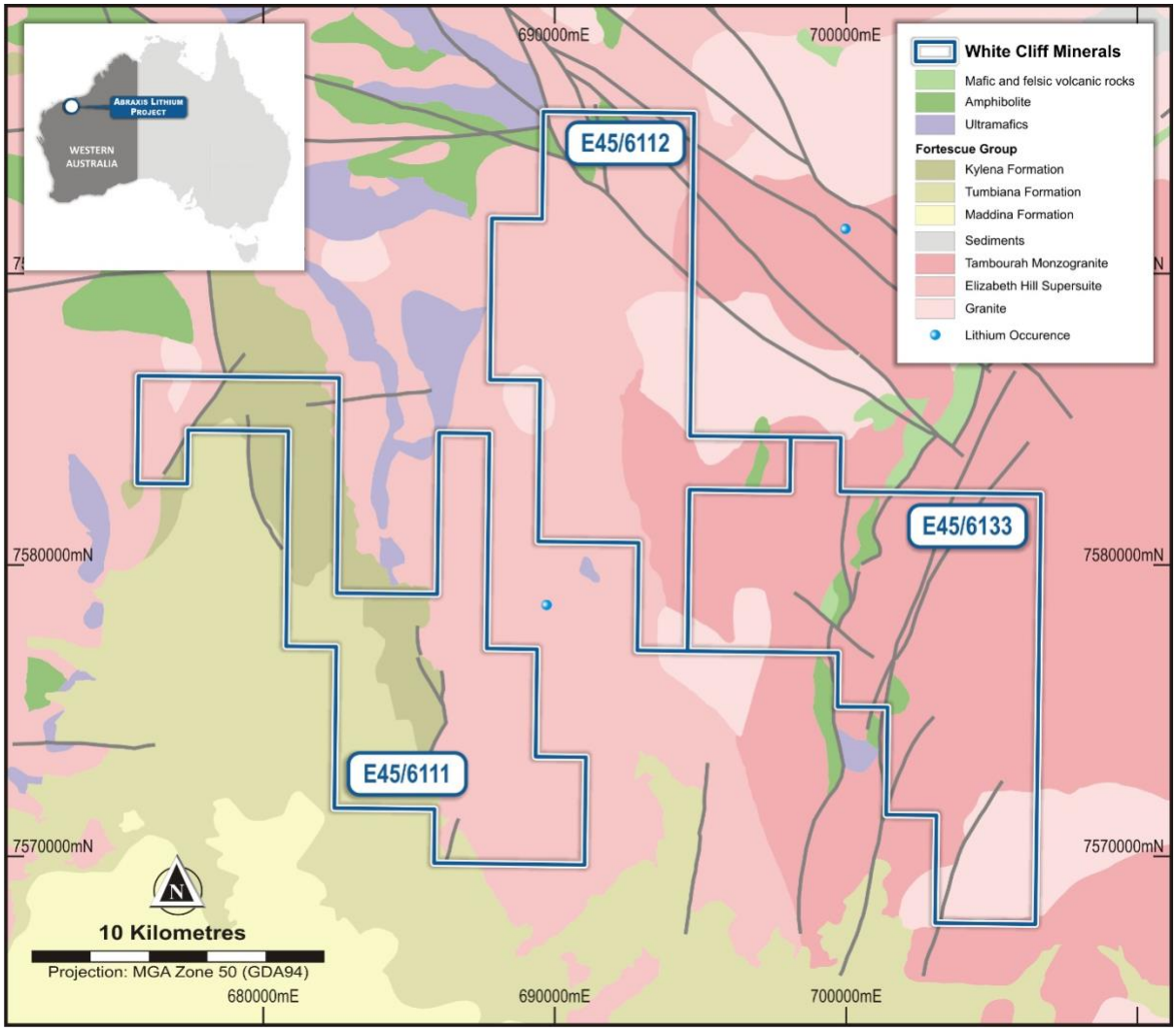

Figure 2: *Abraxis Lithium Project geology*

Lithium potential

The White Springs 1:100,000 Geological map indicates a substantial proportion of E45/6111 and /E6112 are underlain by the unit AgYlpe and additionally AgYlnpe on E45/6112. The legend defines these units as:

AgYlpe Medium to coarse-grained leucogranite with abundant sheets, veins, and bodies of pegmatite.

AgYlnpe Medium to coarse-grained leucogranite with locally abundant granitoid gneiss xenoliths and locally abundant sheets, veins, and bodies of pegmatite.

These units have not been explored for their lithium or pegmatophile element potential.

Historical exploration at Abraxis

Wamex recorded exploration amounts to 46 stream and rock chip samples collected by Fortescue Metals Group in 2010-14. Asbestos mining was reported at the White Range prospect within E45/6112, being from ultramafic xenoliths within pegmatitic granitoid; GSWA collected 3 rock chip samples within this tenement and on E45/6111; 6 were collected from E45/6133 for the purposes of lithochemical fingerprinting.

Proposed work program

The Company will commence remote satellite interpretation of pegmatites within the tenement and surrounding areas with a ground truthing and sampling exercise to commence upon the completion of the interpretation.

Acquisition terms

White Cliff is proposing to acquire 100% of Abraxis Mining Pty Ltd for the following consideration:

- $40,000 cash;
- $80,000 worth of shares at the 10-day VWAP prior to the execution of a binding term sheet, being $0.027 per share. Total shares to be issued is 2,962,963. Half of these shares are subject to 3 months voluntary escrow from the date of issue (see Appendix 3B of today's date for further details); and
- A 1% NSR

The binding term sheet includes representations and warranties as customary for a transaction of this nature.

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This announcement has been approved by the Board of White Cliff Minerals Limited.

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Competent Persons Statement
The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is an employee of the company. Mr Younger 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 `Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report.

Forward looking statements
This announcement contains certain forward-looking statements and comments about future events, including the Company's expectations about the proposed transaction, the proposed tenements and the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements and many of these factors are outside the control of the Company. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

Except as required by law or the ASX Listing Rules, the Company assumes no obligation to provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise.

APPENDIX 1.

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at Yinnetharra and Diemals.

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Not recorded.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not known.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	No drilling is being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling is being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling is being reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling is being reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drilling is being reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling is being reported.

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Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling is being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Not recorded.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not recorded.
	The use of twinned holes.	No drilling being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not recorded.
	Discuss any adjustment to assay data.	No adjustments were made to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All locations determined by handheld GPS using GDA94 datum in UTM Zone 50.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Stream sediment sample.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Sampling type and spacing not designed to be used in an MRE.
	Whether sample compositing has been applied.	No compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Sampling was of a reconnaissance nature only and was not designed to achieve unbiased sampling. No drilling reported.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling has been undertaken and orientation of structures is unknown.
Sample security	*The measures taken to ensure sample security.*	Not recorded.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken by White Cliff staff.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The exploration license applications, ELA45/6111, ELA45/6112 and ELA45/6133 are held 100% by Abaxis Mining Pty Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	To the best of White Cliff's knowledge, there are no other known impediments to operate on the ELs once granted.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration activity by Fortescue Metals Group partially covers E45/6111.
Geology	*Deposit type, geological setting and style of mineralisation.*	The tenements are located in the Yule River area of the southern Pilbara Craton. Dominant rock types are medium to pegmatitic granites and gneisses of the Yule Granitiod Complex. These contain abundant greenstone xenoliths and pegmatite bodies.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	No drilling being reported.

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Criteria	JORC Code explanation	Commentary
	easting and northing of the drill hole collar *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No aggregation methods have been used.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregation methods have been used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No mineralisation widths have been reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Location maps of projects within the release with relevant exploration information contained.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The reporting of exploration results is considered balanced by the competent person. The locations of the samples are included in this release.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration to report.
Further work	*The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further surface sampling, mapping and drilling of potential targets once ELs are granted.

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