ASX ANNOUNCEMENT
24 October 2022

Strategic Acquisition of Lake Tay REE Project and New Tenement Applications

HIGHLIGHTS

- White Cliff has entered into a binding tenement sale agreement to acquire the Lake Tay REE project (covering 24.2km^2), in the South Coastal region
  - The project is located ~120km southwest of the town of Norseman
  - Shallow aircore drilling by Magnetic Resources NL in 2008 intersected a highly magnetic granitoid, with four metre composite samples returning highly anomalous REE results (only assayed for a partial suite - La, Ce, Dy, Er, Y), including:
    - 4m @ 1012ppm TREO, LTWAC-4, 28-32m
    - 5 holes of >500ppm TREO over 4m (ACLTWAC-4, 10, 17, TSLAC-2, 3, LTPAC-2)
  - The project is ~50km northwest of Meeka Metals' Cascade REE project
  - The entire project area is considered prospective for ionic clay hosted REE deposits, but remains significantly underexplored
- In addition to the Acquisition of Lake Tay, White Cliff has applied for ten (10) exploration licenses (totalling ~1,850km^2), surrounding the Lake Tay exploration licenses
  - White Cliff now holds a dominant tenement position in the South Coastal region, which the Company believes could be a new REE province
- The consideration for the acquisition is $30,000 cash, $125,000 of White Cliff Shares (subject to shareholder approval) and a 2% NSR
- The acquisition of the Lake Tay REE project is highly complementary to the Company's existing REE and lithium projects in Western Australia
- 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 tenement sale agreement with Hurricane Prospecting Pty Ltd to acquire 3 granted exploration licenses making up the Lake Tay REE project, within the Great Southern region of Western Australia (**Lake Tay REE Project**).

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

"The Lake Tay project is well known to the Company, with our exploration team having worked in the area in the late 2,000s. The wider area, including our own applications, is significantly underexplored considering the historical composite (partial) REE results generated by Magnetic Resources, and the fact that there has been such a land grab for ionic clay REE projects to the south and southwest.

"Having a combined landholding of ~1,850km^2 makes White Cliff a large holder in the area, providing us with essentially first-mover advantage.

"We believe we have walk-up targets across the project area, which coupled with a detailed data compilation and geophysical review, will see us being very active over the coming months".

Figure 1: *White Cliff REE & Lithium tenement locations*

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Tenement details

Tenement	Holder	Application Date	Grant Date	Area (blocks)	Area km²
E63/2035	Hurricane Prospecting Pty Ltd	21/05/2020	19/10/2021	6	17.32
E63/2036	Hurricane Prospecting Pty Ltd	21/05/2020	19/10/2021	1	2.887
E74/664	Hurricane Prospecting Pty Ltd	25/05/2020	16/07/2021	1	2.882
E74/754	Electrification Metals Pty Ltd	5/10/2022	-	70	198.86
E74/755	Electrification Metals Pty Ltd	5/10/2022	-	70	201.74
E74/756	Electrification Metals Pty Ltd	5/10/2022	-	70	201.74
E74/757	Electrification Metals Pty Ltd	5/10/2022	-	10	28.82
E63/2289	Electrification Metals Pty Ltd	5/10/2022	-	70	202.09
E63/2290	Electrification Metals Pty Ltd	5/10/2022	-	70	202.09
E63/2291	Electrification Metals Pty Ltd	5/10/2022	-	70	202.09
E63/2292	Electrification Metals Pty Ltd	5/10/2022	-	65	187.66
E63/2293	Electrification Metals Pty Ltd	5/10/2022	-	70	202.09
E63/2294	Electrification Metals Pty Ltd	5/10/2022	-	70	202.09
					1,852.35

The project area is accessed from the Lake King – Norseman Road which traverses through the area between the east and western portions of the Lake Tay Project area. The area is about 85 km east of Lake King and access within the area will be via old exploration and fire-fighting tracks.

Geology

The Lake Tay Project is located in the Phillips River Goldfield in the Southern Cross Domain of the Youanmi Terrane southern Yilgarn Craton. The region is underlain by granites, gneisses and migmatite which daylight rarely through the Quaternary cover. The migmatites represent much of the assimilated tail of the Lake Johnson greenstone belt.

The Quaternary cover is essentially sandplain with lateritic gravels, sandplain and gypsiferous aeolian sand cover peripheral to the salt lakes. It potentially masks sediments of the Eocene Plantagenet Group paleo valley fluvial sands and silts.

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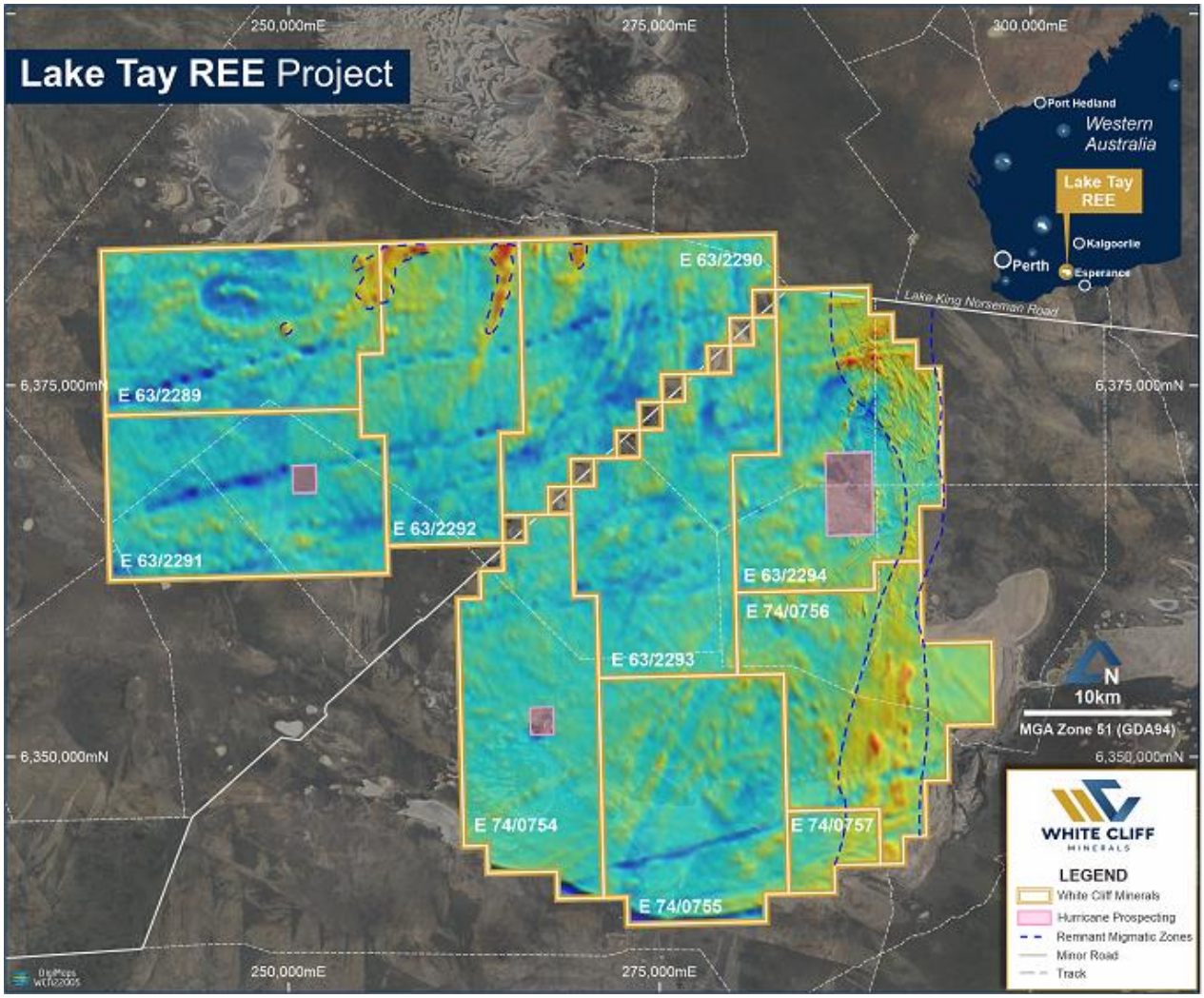

Figure 2: *Lake Tay Project area overlaid on Regional aeromagnetic data*

Historical exploration at Lake Tay

Whilst numerous old cleared grid exploration tracks exist in the project area, the only reported exploration within the area has been by Magnetic Resources NL and Uranex NL.

In 2006-2008, Magnetic Resources NL completed a shallow vertical air core drilling program of 34 holes for 1217m on several magnetic anomalies within the region. Samples were analysed for Au, Pt, As, Co, Cu, Ni, Cr, Zn, Mn and U in 4 metre downhole composites. A selected suite of 7 bottomhole samples were also analysed for Ba, Ca, Ce, Co, Cr, Cu, Dy, Er, Fe, K, La, Mg, Mn, Nb, Ni, P, Rb, Sr, Ti, Y and Zn. The targets were discrete magnetic anomalies within the basement.

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Wamex records also report 11 vertical air core drill holes for 444m within the area of interest for roll front uranium by Uranex NL 2007-2011. These holes were analysed for Au, Cu, Pb, Zn, U, Th, Ag, As, Mo and Ti.

Immediately south of the area of interest HD Mining and Investment 2014-15 targeted Au in the area completing a single diamond drill hole to with 6 assays for U only being undertaken.

Proposed work programs
Subsequent to a field inspection and some reconnaissance surface sampling the Company plans to undertake wide spaced aircore drill traverses along the numerous existing tracks.

Acquisition terms

White Cliff has entered into a binding tenement sale agreement (BTS) with Hurricane Prospecting Pty Ltd, an unrelated vendor, to acquire 100% of the Lake Tay REE Project for the following consideration:

- $30,000 cash;
- $125,000 worth of shares at the 10-day VWAP prior to the execution of the BTS, being $0.022 per share. Half of these shares are subject to 3 months voluntary escrow (see Appendix 3B of today's date for further details); and
- A 2% NSR

The Company will be seeking approval for the issue of the Consideration Shares at its upcoming Annual General Meeting.

The BTS includes representations and warranties as customary for a transaction of this nature.

UPCOMING NEWSFLOW

October: Remaining assays from July Yinnetharra rock chip sampling program

October: Maiden Aircore drill program at Hines Hill REE project

October/November: Processing of existing magnetic data at Diemals REE/Li project

October/November: Assays from September Yinnetharra rock chip sampling program

October/November: Surface sampling program, Diemals REE/Li project

November: High resolution magnetics/radiometrics survey at Yinnetharra REE/Li project

November: Annual General Meeting

November: Heritage survey at Yinnetharra REE/Li project

December: Maiden RC program at Yinnetharra REE/Li project

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

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.
Criteria	**JORC Code explanation**	**Commentary**
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling is being reported.

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sample preparation	*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 51.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Short air core drilling traverses
	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.	Samples were manually composited to 4m intervals.

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Criteria	JORC Code explanation	Commentary
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.*	Drilling was of a reconnaissance nature only and was not designed to achieve unbiased sampling. .
	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.	Drilling has been undertaken to test magnetic anomalies 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, ELA63/2289, ELA63/2290, ELA63/2291, ELA63/2292, ELA63/2293, ELA63/2294 ELA74/754, ELA74/755, ELA74/756 and ELA74/757 are held 100% by Electrification Metals 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.*	Magnetic Resources NL completed reconnaissance air core traverses over several magnetic anomalies in the area; 7 bottom hole composite samples returned significant partial suite REE results using AR/ICP from Ultratrace Laboratories in 2006-08. Uranex NL completed reconnaissance air core traverses over palaeochannel zones but did not analyse any REE elements.
Geology	*Deposit type, geological setting and style of mineralisation.*	The tenements are located in the Southern Cross Domain of the southern Yilgarn. Very minor outcrops of granite and migmatite occur through sand and gravel cover.
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:* *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.*	No drilling being reported.

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Criteria	JORC Code explanation	Commentary
	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 drill hole 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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