



ASX ANNOUNCEMENT

11 April 2023



Placement to Raise up to \$2.325m to Fund Exploration

White Cliff Minerals Limited (**White Cliff** or the **Company**) is please to advise that it has received firm commitments for a placement to raise up to \$2.325m (before costs) via CPS Securities Pty Ltd (**Placement**). The Placement comprises:

1. The issue of up to 350 million ordinary shares at \$0.006 per share to raise up to \$2.1 million (before cost) and 175 million free-attaching options exercisable at \$0.012 expiring 3 years from date of issue (**Options**); and
2. The issue of 450 million Options at \$0.0005 to raise \$225k (before costs)

The Company will utilise its ASX Listing Rule 7.1 and 7.1A capacity to issue 175 million ordinary shares on or around 17 April 2023 (Tranche 1). The remaining securities will be subject to shareholder approval (Tranche 2). Messrs Edward Mead and Daniel Smith have committed to each subscribe for \$100k worth of shares under the Placement, subject to shareholder approval. It is anticipated that a meeting will be held in late May 2023 to approve Tranche 2 of the Placement, as well as the director participation.

Funds raised from the Placement will be utilised towards ongoing exploration across the Company's highly prospective Rare Earth Element (REE) and Lithium project portfolio and early stage base metal projects (\$1.1m), project evaluation (\$0.4m) and costs of the capital raise and working capital of \$0.65m. Specifically:

- follow-up drilling and metallurgical testwork at the Hines Hill REE project;
- acquisition and interpretation of high-resolution magnetic and radiometric data at Diemals Li/REE project;
- geological sampling across priority targets at Diemals;
- maiden geological sampling at Lake Tay REE project; and
- general working capital

CPS Securities will receive a 6% (plus GST) fee on the funds raised under the Placement. Subject to Shareholder Approval, CPS Securities will receive 35 million broker options on the same terms as the Placement Options. The Company has engaged CPS Securities as its corporate advisor for a period of 12 months at \$10k per month (plus GST).

ASX:WCN

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Accompanying this announcement are Appendix 3Bs in relation to the proposed issue of Shares and Options pursuant to the Placement. This announcement effectively lifts the trading halt which the Company requested on Wednesday, 5 April 2023.

Board Changes

In conjunction with the capital raising initiatives, the Company advises of the appointment of Mr Ross Cotton as non-executive director, effective immediately.

Mr Ross Cotton has over 15 years of experience in the securities and mining industries and has been instrumental in both the financing and management of mining and resource companies globally.

Mr Cottons' experience in investment banking and equity capital markets has provided him with detailed experience in corporate transaction management and execution. In these roles, Mr Cotton has been integral in the recapitalisation and restructuring of companies, including managing of initial public offerings and reverse takeovers. In addition to a number of managerial roles with ASX listed companies, Mr Cotton has also provided corporate advisory services to listed companies on strategy, acquisitions as well as financing via both debt and equity for a number of years.

Mr Cotton currently manages a private mining strategy and finance consulting business and utilises his networks established in investment banking, mining and management to provide solutions for the effective implementation of business strategies and management solutions.

The Company advises that Mr Nicholas Ong has resigned as director of the Company effective immediately. Mr Ong continues as Company Secretary.

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

Further Information:

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