



ASX ANNOUNCEMENT

17 December 2020



Completion of Sale of the Merolia Gold Project

White Cliff Minerals Limited (**White Cliff** or the **Company**) is pleased to advise shareholders that the sale of the Company's 100% owned Merolia Gold Project to LSE-listed exploration company, Panther Metals PLC (**Panther**) has completed.

As announced 16 November 2020, the upfront consideration for the sale of Merolia was ~A\$274,000¹, consisting of A\$112,500 cash and 734,470 ordinary shares in Panther (50% of the consideration shares will be subject to 6 months voluntary escrow from the date of issue and other 50% will be subject to 12 months voluntary escrow from the date of issue). Additionally, White Cliff is entitled to a payment of A\$1.25 per ounce of gold contained within a JORC (or equivalent reporting code) Mineral Resource Estimate from the Merolia Gold Project area.

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

Further Information:

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¹ The Consideration Shares are worth A\$161,500 based on an exchange rate of A\$1 = £0.55 and the closing price of Panther on 13 November 2020.