



ASX ANNOUNCEMENT

8 August 2023



Appointment of Roderick McIllree as Executive Chairman

HIGHLIGHTS:

- Highly successful mining veteran, Mr. Roderick McIllree to join White Cliff as Executive Chairman.
- Mr. Edward Mead has been promoted to Executive Director, with a special focus on the Company's extensive exploration and business development programs.
- White Cliff is now well positioned to enter a phase of growth with a highly sought after and competent management team.

Cliff Metals Ltd ("White Cliff" or "the Company"), is delighted to announce the appointment of Mr. Roderick McIllree ("Rod") as Executive Chairman of the Company, effectively immediately.

Over the last 20 years, Rod has both founded and held senior positions with international mining companies such as Medusa Mining (Co-O Gold mine, Philippines), Anvil Mining (Dikulushi Copper mine, Congo) Kingsrose Mining (Way Lingo Gold mine, Sumatra) as well as international exploration companies such as Greenland Minerals and Energy Ltd, Bluejay Mining Plc (Greenland), and Elemental Minerals (Africa). All these companies reached market capitalisations well in excess of A\$100m during his involvement, with three nearing market capitalisations of \$A1bln during their evolution.

Mr. McIllree, 49, based in London UK, is a geology graduate from Curtin University with a Graduate Diploma in Mineral Economics from Kalgoorlie School of Mines. Previous to his management career, from 2000 to 2005 Mr. McIllree worked as a Mining Analyst at William Noall Ltd and a stockbroker at Patersons Securities and Kirke Securities. He brings a deep understanding of global finance, M&A, project acquisition and management, international logistics as well as both precious and base metal production.

The Company will now be led by Mr. McIllree to extract maximum value from White Cliff's extensive and highly prospective Western Australian portfolio and will leverage Rod's global network to identify and secure larger scale projects that are expected to increase shareholder value.

ASX:WCN

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Rod McIllree Executive Chairman commented:

"I look forward to working with the team at White Cliff. I have known many of them for many years and I am truly excited by the prospect of working with a talented team that I trust."

"In terms of the path forward, we will focus on two fronts, firstly maximising short-term value from our large portfolio of highly prospective projects in Western Australia. Secondly, utilise our global networks to create a globally significant mining and exploration company for the long-term benefit of all stakeholders."

Director Ross Cotton commented:

"We are delighted to have secured someone of Rod's credentials, after a global search for a Chairperson to strengthen the composition of the Board. His extensive corporate and technical experience gives him an excellent understanding of how to best monetise our very exciting projects. Rod is a strong presenter, experienced in cultivating and maintaining stakeholder relationships and leading from the front."

In addition to the appointment of Rod as Executive Chairman, existing Director Ed Mead will transition to the role of Executive Director, Exploration and Business Development. Ed and Rod will work closely optimising the current portfolio, building a global development business of critical metals in low-risk jurisdictions, thereby enhancing shareholder wealth.

Subject to shareholder approval, the Company proposes to issue Rod and Ed with a total of 105,000,000 and 45,000,000 Performance Rights, respectively, to align their interests with all stakeholders. It is anticipated that a shareholder meeting will be held in late September 2023 to approve the issue of the Performance Rights.

Material terms of employment:

Position:	Executive Chairman	Executive Director
Salary:	A\$250,000 per annum plus superannuation	\$5,000 per month. \$1,200 per day after the first 4 days work per month
Commencement date:	8 August 2023	N/A
Notice period:	3 months	3 months
Performance Rights:	35,000,000 Class A Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$35,000,000	15,000,000 Class A Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$35,000,000
	35,000,000 Class B Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$70,000,000	15,000,000 Class B Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$70,000,000
	35,000,000 Class C Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$100,000,000	15,000,000 Class C Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$100,000,000

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

Further Information:

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