



ASX ANNOUNCEMENT

25 November 2021



\$912k Raised Through Heavily Supported Placement

White Cliff Minerals Limited (**White Cliff** or the **Company**) is pleased to announce it has received binding commitments to raise \$912,000 (before costs) through a placement of 76,000,000 new shares at an issue price of \$0.012 per share (**Placement**). The Placement was well supported by sophisticated and professional investors.

The Placement price of \$0.012 represents the last closing price on 22 November 2021 and a ~8% discount to the 15-day VWAP of \$0.013. The Placement shares are being issued out of the Company's remaining 7.1 placement capacity and rank equally with the Company's existing fully paid ordinary shares.

The net proceeds of the Placement will be utilised towards exploration activities at the recently announced acquisition of highly prospective lithium and rare earth element (REE) projects from Magnet Resource Company Pty Ltd and Preston Lithium Pty Ltd (the **Projects**), ongoing exploration at the Company's 100%-owned Reedy South Gold Project and for general working capital. The acquisition of the Projects is subject to shareholder approval at a general meeting to be held in early January 2022 (**Meeting**). The Company is now well-funded to quickly advance high-impact exploration activities across its Western Australia project portfolio, which is focused on lithium, REEs, nickel, cobalt and gold.

The Lead Manager of the Placement is Mahe Capital Pty Ltd (**Mahe**) an AFSL entity of which White Cliff Director Michael Soucik is also a Director. Mahe will receive a 2% (plus GST) management fee on the Placement, as well as a 4% broker fee (plus GST). The Company and the Lead Manager are pleased to have secured commitments, from new sophisticated and institutional investors as well as clients of the Lead Manager, to participate in the Placement. As far as the Company is aware, no securities were issued or agreed to be issued in the Placement to any related party of the Company.

Subject to shareholder approval at the Meeting, the directors of the Company (or their nominees) will apply for up to \$60,000 worth of shares on the same terms as the Placement.

ASX:WCN

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An Appendix 3B for the proposed issue of the Placement shares will follow. This announcement effectively lifts the trading halt which the Company requested on Tuesday, 23 November 2021.

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

Further Information:

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