



ASX ANNOUNCEMENT

5 September 2022



Placement Completed to Drive Li/REE Exploration

White Cliff Minerals Limited (**White Cliff** or the **Company**) is pleased to announce it has received binding commitments to raise ~\$1.7million (before costs) through a placement of 94,000,000 new shares at an issue price of \$0.018 per share (**Placement**). The Placement was well supported by sophisticated and professional investors.

The Placement price of \$0.018 represents a 10% discount to the 15-day VWAP of \$0.02. The Placement shares are being issued out of the Company's 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 White Cliff's highly prospective lithium and rare earth element (REE) projects (Figure 1 and 2) and for general working capital. Specifically, the funding will allow for:

1. Yinnetharra Li/REE Project:

- Refined surface sampling
- High resolution magnetics and radiometrics surveys
- Maiden RC drill program of up to 1,000m

2. Hines Hill REE Project:

- Maiden aircore program of up to 2,000m

3. Diemals Li/REE Project:

- Processing of existing magnetic data
- Detailed surface sampling

Commenting on the Placement, White Cliff Technical Director Ed Mead said: "We are very pleased with the strong support for the placement. We believe we have an excellent portfolio of prospective rare earth elements and lithium projects in sought after regions, which this funding will allow us to quickly move to an aggressive exploration program on a number of fronts".

The Lead Manager of the Placement is Shaw & Partners (**Shaws**). Shaws will receive a 6% (plus GST) brokerage fee on the Placement as well as the issue of

ASX:WCN

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25 million unlisted options exercisable at \$0.025 each within 3 years from issue (**Broker Options**). The Broker Options will be subject to shareholder approval at the Company's upcoming AGM.

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.

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 Friday, 2 September 2022.

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

Further Information:

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Figure 1: Li/REE Project location map in Western Australia

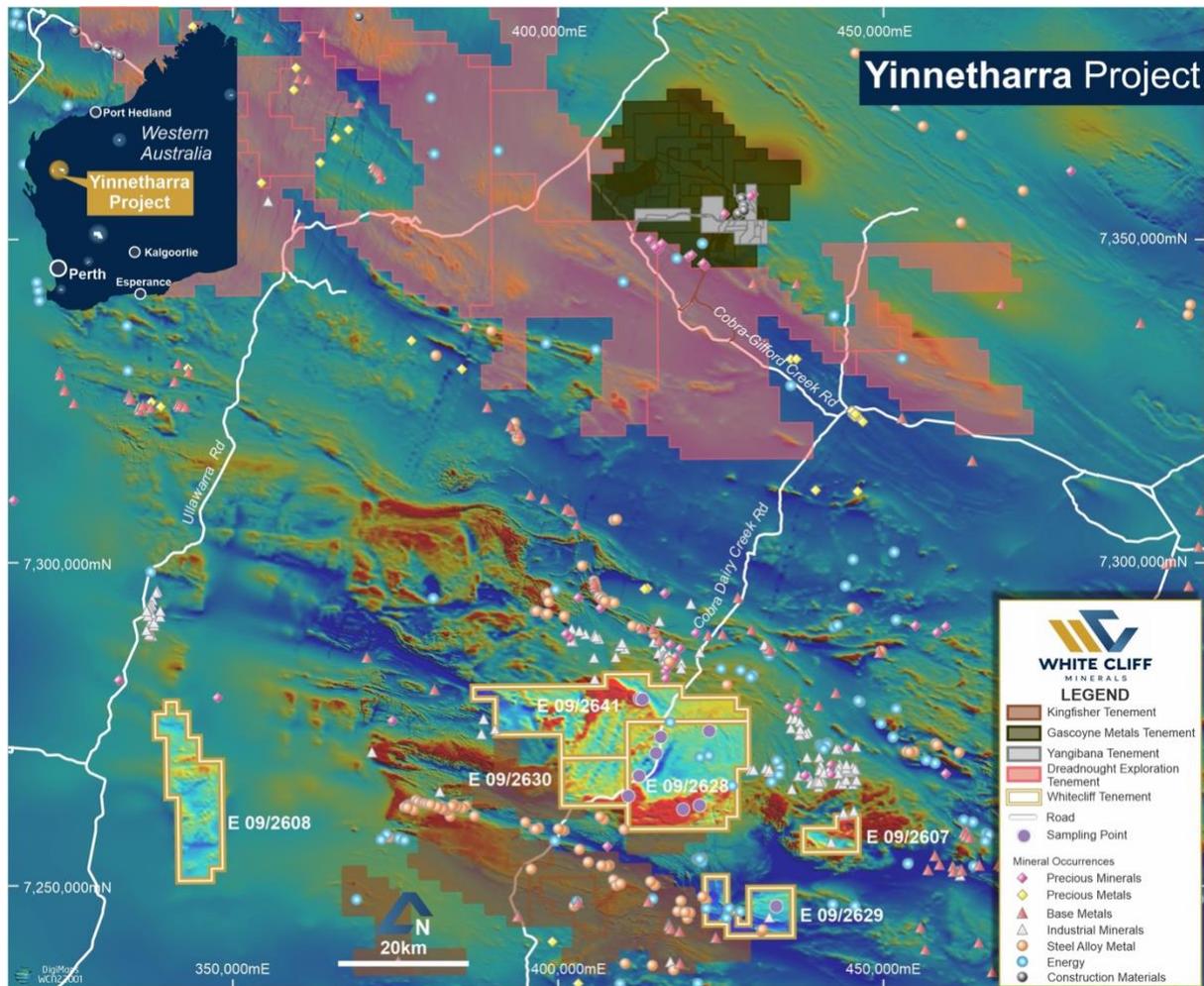


Figure 2: Yinnetharra Li/REE Project location map over aeromagnetic data (as released to the ASX 23 November 2021*), with Kingfisher Mining to the south, Dreadnought Resources Limited to the north and Hasting Technology Metals Limited to the north.

* White Cliff confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

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.