



ASX ANNOUNCEMENT

14 September 2023



Sale of Abraxis Lithium Project

HIGHLIGHTS

- ❖ Agreement executed to sell 100% interest in Abraxis Mining Pty Ltd, holder of tenements E45/6652 and 6653 and E45/6111, in the Pilbara lithium province for total consideration \$200k cash.
- ❖ The transaction is part of an ongoing review of the entire portfolio of projects with further divestments of non-core projects expected over time.
- ❖ The Company is currently assessing several, large projects with compelling metrics in stable and transparent jurisdictions.
- ❖ With a current cash position of approximately \$1.95m, as well as liquid securities worth approximately \$3.56m, the Company is well capitalised.

White Cliff Minerals Ltd ("White Cliff" or "the Company") is pleased to advise that it has completed a binding agreement to sell one of its wholly owned subsidiaries, Abraxis Mining Pty Ltd ("Abraxis"), in an all-cash transaction.

Commenting on the transaction, Executive Chairman Roderick McIllree said:

"The sale of Abraxis is in line with the optimisation of our existing project portfolio. The Company has recently completed an assessment of numerous projects sourced via our international network and we are working to position ourselves in front of what we believe is the upcoming wave in metals associated with power generation and power distribution.

We hope to update all stakeholders on this as well as other material developments in due course and thank all shareholders for their patience."

ASX:WCN

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Abraxis Mining Sale Terms

White Cliff has entered into an agreement with Gold Geological Consulting Pty Ltd for the sale of Abraxis.

Material terms are:

- Up front cash payment of \$20,000 (exc. GST);
- \$180k (exc. GST) cash payable within two weeks from execution of agreement; and
- The parties enter into a Deed of Assignment for the 1% NSR granted to the original vendors of Abraxis.

Gold Geological Consulting and its controllers are unrelated to the Company and its officers. The agreement includes representations and warranties as customary for a transaction of this nature.

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

Further Information:

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