



ASX ANNOUNCEMENT

27 March 2023



Sale of Yinnetharra REE/Li Project to Minerals 260 Ltd

HIGHLIGHTS

- ❖ Transaction value of \$2.445 million
- ❖ White Cliff will continue to have exposure to Yinnetharra through a meaningful shareholding in MI6, and potential upside with MI6's other exploration projects
- ❖ MI6 are well funded with ~\$21million in the bank (at 31st December 2022)
- ❖ Focus of White Cliff exploration activities:
 - Hines Hill for REE carbonatites and Ionic Absorption Deposits (IAD)
 - Diemals for REE, Nickel, Copper and Gold
 - Lake Tay for IAD REE
- ❖ White Cliff continues to review other projects for divestment, such as the Reedy's Gold Project and Preston River Lithium Project

White Cliff Minerals Limited (**White Cliff** or the **Company**) is pleased to announce the sale of the Yinnetharra REE/Li Project, to Minerals 260 Limited (ASX:MI6) for 7,000,000 MI6 shares and \$100k in cash.

Commenting on the sale of Yinnetharra, White Cliff Technical Director Ed Mead said:

"The transaction with MI6 is a great outcome for White Cliff. We maintain continued exposure to Yinnetharra and to exploration success by the MI6 team across their project portfolio. As with Gardner Range, we have demonstrated the team's ability to monetise a project we developed from a concept of vacant crown land. We look forward to the continued planned activities by MI6, which include field truthing the significant suite of targets identified to date.

"We continue to work on Hines Hill for REE carbonatite and Ionic Absorption Deposit (IAD) styles of mineralisation, with the drilling discovery of REE mineralisation from surface to 36m depth, from 3 metre composites, a key focus (as announced on 16 January to the ASX). Assay results from 1m samples from drilling are due shortly.

"We also have geochemical samples from Diemals that are due shortly and which we hope will validate our concept that the Forrestania nickel and copper belt extends north through Nimy Resources tenure up to Paynes Find. If validated, this would represent a potential additional strike of 100km of this prolific nickel and copper mineralised system. Diemals also has potential for REE in the central part

ASX:WCN

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of the project and gold mineralisation to the east associated with Mt Jackson gold system and faults. Diemals covers nearly 3,000km² and offers significant opportunity for a new discovery only 3 hours from Perth.”

Yinnetharra Sale and Transaction Terms

Following are the key terms of the tenement sale agreement:

- (a) The agreement is between Minerals 260 Limited through its wholly owned subsidiary ERL (Aust) Pty Ltd and White Cliff Minerals Limited and its wholly owned subsidiaries Magnet Resource Company Pty Ltd and Electrification Metals Pty Ltd which are the parties that hold the tenements comprising the Yinnetharra Project (comprising tenements E09/2607, E09/2628, E09/2629, E09/2630, E09/2641 and E09/2701).
- (b) Minerals 260 to issue White Cliff 7,000,000 MI6 shares (“Consideration Shares”) and pay \$100,000 cash on completion.
- (c) The Consideration Shares will be subject to a voluntary escrow period of six months from completion of the acquisition, on customary terms.
- (d) Completion of the acquisition is due to occur on or before the 11th April 2023, which is 10 business days after the Execution Date, or such other date as the parties agree to in writing.

<END>

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

Further Information:

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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.