



ASX ANNOUNCEMENT

16 November 2022



Sale of Gardner Dome REE Project

White Cliff Minerals Limited (**White Cliff** or the **Company**) advises that it has entered into a tenement sale agreement (**Agreement**) with Black Cat Syndicate Ltd (ASX:BC8) (**Black Cat**) regarding the sale of a 100% interest in the Company's Gardner Dome (previously Gardner Range) REE Project in the Kimberly region of Western Australia (**Transaction**).

In consideration for the sale of Gardner Dome, White Cliff will receive total consideration of \$200,000:

- (a) a non-refundable deposit of \$5,000 within five (5) business days of the date of execution of the Agreement;
- (b) \$45,000 cash at Completion; and
- (c) \$150,000* worth of fully paid ordinary shares in the capital of Black Cat at Completion at a deemed issue price of the lower of \$0.32 each or the 10-day VWAP prior to execution of this Agreement, to be placed in voluntary escrow until 30 April 2023.

The Transaction is conditional on satisfaction of certain conditions precedent, including third-party approvals and consents. While the actual date of completion is unknown at this stage, it is expected that the conditions precedents will be met by mid-December 2022.

Commenting on the transaction, White Cliff Technical Director Ed Mead said:

"With our focus on the Yinetharra, Hines Hill and Diemals REE projects, as well as our recent acquisition of Lake Tay, we thought it prudent to divest of non-core projects within the portfolio."

"We are pleased to have worked with Black Cat on this transaction; they have the team and financing to systematically explore the Gardner Dome project."

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

*White Cliff will pay a facilitation fee of \$20,000 to an unrelated third-party for assisting with the transaction.

ASX:WCN

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