



ASX ANNOUNCEMENT

16 November 2020



Conditional Sale of Merolia Gold Project for ~A\$274,000

HIGHLIGHTS

- ❖ Execution of binding Tenement Sale Agreement with Panther Metals PLC (**Panther**) (LON:PALM) for the sale off 100% interest in the Merolia Gold Project, Laverton
- ❖ Consideration of ~A\$274,000, consisting of A\$112,500 and the issue of 734,470 Panther ordinary shares (valued at A\$161,500)
- ❖ White Cliff continues to retain interest over the Merolia Gold Project, with Panther to pay the Company A\$1.25 per ounce of gold resource declared
- ❖ The sale of the Merolia Project is part of the Company's ongoing portfolio review and focus on the Reedy South Gold Project and Midas Cu/Au Project, Western Australia

White Cliff Minerals Limited (**White Cliff** or the **Company**) is pleased to announce that it has entered into a binding Tenement Sale Agreement (**Agreement**) with LSE-listed exploration company, Panther Metals PLC (**Panther**) for the 100% sale of the Company's Merolia Gold Project, Laverton Western Australia (**Transaction**).

The total upfront consideration for the Transaction is ~A\$274,000¹, consisting of A\$112,500 cash and 734,470 ordinary shares in Panther (50% of the consideration shares will be subject to 6 months voluntary escrow from the date of issue and other 50% will be subject to 12 months voluntary escrow from the date of issue). In addition to the upfront consideration, White Cliff is entitled to additional payments over the Merolia Gold Project, with Panther required to pay A\$1.25 per ounce of gold resource declared within the Merolia Gold Project area, in accordance with the JORC or equivalent reporting code(s).

Commenting on the transaction with Panther, White Cliff's Non-Executive Chairman, Michael Soucik said:

"The sale of the Merolia Gold Project is a great outcome for the Company's Shareholder's. While the project has historical, high-grade gold results and a lot of potential to delineate a future maiden resource, the Board considers that it is

¹ The Consideration Shares are worth A\$161,500 based on an exchange rate of A\$1 = £0.55 and the closing price of Panther on 13 November, 2020.

non-core to the Company's future direction which centres around the Reedy South Gold Project and the Midas Cu/Au project.

"The Transaction with Panther Metals provides the Company with ongoing exposure to the project in the form of future cash payment on all gold resource ounces being declared. We look forward to completion of the Transaction in by mid-December."

Key Transaction Terms

Material terms and conditions of the Agreement are:

- Tenements subject to the Transaction are E39/1585, E38/2552, E38/2693 and E38/2847.
- A\$112,500 cash and 734,470 ordinary shares in Panther (50% of the consideration shares will be subject to 6 months voluntary escrow from the date of issue and other 50% will be subject to 12 months voluntary escrow from the date of issue). White Cliff is also entitled to additional payments over the Merolia Gold Project, with Panther required to pay A\$1.25 per ounce of gold resource declared within the Merolia Gold Project area, in accordance with the JORC or equivalent reporting code(s).
- Conditions precedent to the Transaction agreement are:
 - The Buyer conducting, and being satisfied with the results of due diligence into the tenements;
 - the Board of directors of each of Panther and White Cliff (and their respective subsidiaries) approving the proposed Transaction;
 - the Board of directors of Panther approving the issue of Consideration Shares in favour of White Cliff; and
 - the parties obtaining all necessary consents and approvals necessary (including shareholders' and regulatory approvals and ministerial consent pursuant to section 82(1)(d) of the *Mining Act 1978* (WA) (**Mining Act**) (**Ministerial Consent**) to give effect to the Transaction.

Completion of the Transaction is expected to take place around mid-December 2020.

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

Further Information:

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