



ASX ANNOUNCEMENT

10 March 2022



Farm-out of Nickel Laterite & Cobalt Projects

White Cliff Minerals Limited (**White Cliff** or the **Company**) advises that it has entered into a term sheet with GenX Resources Pty Ltd (**GenX**) regarding the farm-out of the Company's non-core Coronation Dam (E31/1101) and Ghan Well (E39/1479, application for Retention Licence on-going) nickel-cobalt projects (**Projects**) in Western Australia (**Transaction**). The parties intend to enter into a formal joint venture agreement in due course.

The Transaction is conditional on satisfaction of due diligence by GenX on the Projects, no material adverse event on the Projects, and the successful listing of GenX shares on the ASX. While the actual date of completion is unknown at this stage, the term sheet will lapse in the event conditions precedent are not satisfied by 31 August 2022 (unless extended by both parties).

Pursuant to the Transaction, GenX will spend a minimum \$250k on the Projects within six months of listing on ASX. Subject to meeting the minimum expenditure, GenX may elect to acquire 50% of the Projects by issuing \$250k worth of GenX shares (10-day VWAP) to White Cliff. Thereafter, GenX has 18 months from its listing date to spend an additional \$1m to earn an additional 30% of the Projects, bringing its total to 80%. Upon earning 80% interest of the Projects, GenX may elect to acquire the remaining 20% interest held by White Cliff (through its subsidiary) by paying \$1m cash to White Cliff and granting a 2% Net Smelter Royalty on all minerals derived from the Projects to White Cliff. White Cliff may elect to receive the \$1m in GenX shares (10-day VWAP) in lieu of the cash payment.

The Transaction further reinforces White Cliff's focus on its core, wholly-owned gold and Li/REE projects in Western Australia.

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

ASX:WCN

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