



\$4.33M Funding Secured Through WCNOE Option Underwriting Agreement

White Cliff Minerals Limited (“White Cliff” or the “Company”) is pleased to advise that it has executed an underwriting agreement (the “Underwriting”) with CPS Capital Group Pty Limited (“CPS”) and its nominees to underwrite the listed WCNOE options (“WCNOE” or the “Options”). CPS will act as Lead Underwriter with the underwriting supported by other leading Australian, European & UK financial institutions.

This Option confers to the owner a right to purchase a share in the Company at a price of \$0.015 per share before on or COB 28 February 2024. There are currently 288,528,071 listed WCNOE Options expected to raise AUD\$4.33M before expenses.

Including recent director conversions and assuming the underwriting is not terminated due to any of the significant adverse events outlined in Appendix 1 the Company will have approximately **\$6.5m** in cash and liquid securities after the conversion process has been completed meaning the Company is **fully funded for all activities at Radium Point and Coppermine for 2024** and beyond.

Commenting on the Underwriting, White Cliff Chairman, Roderick McIlree said:

“The recent option conversions at 1.5c by directors and KMPs as well as this significant underwriting by resource specialist groups from Australia and Europe demonstrates a global recognition of the potential for our projects and strategy.

This funding positions the Company to execute aggressive exploration campaigns at both the Radium Point Uranium and Coppermine Copper projects. The Company is finalising exploration programmes for deployment shortly with a specific focus on high priority targets, details of which will be announced in due course.

The Company continues to assess an additional project opportunity which has the potential to be significantly value accretive and looks forward to updating Shareholders.”

For personal use only

Further Information;

In accordance with Listing Rule 3.11.3, the Company advise that CPS is not a related party of the Company. CPS will be entitled to receive an underwriting fee of 6% of the gross proceeds of the exercise as well as 30m WCNO options. A summary of events which could lead to the underwriting agreement being terminated are set out in Annexure 1 of this announcement.

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

For further information, please contact:

Roderick McIlree – Executive Chairman
rod@wcminerals.com.au

White Cliff Minerals
T +61 8 9486 4036

For personal use only

Annexure 1

The Underwriter may terminate its obligations under this Agreement if:

- (a) (Indices fall): any of the following indexes closes on any 2 consecutive trading days before the Shortfall Notice Deadline Date 10% or more below its respective level as at the close of business on the Business Day prior to the Execution Date:
- i. ASX;
 - ii. Dow Jones;
 - iii. S&P 500;
 - iv. Nasdaq;
 - v. Russell 2000;
 - vi. FTSE;
 - vii. Nikkei; or
 - viii. Shanghai SE Comp;
- (b) (Share Price): the price of ASX:WCN falls below AUD\$0.015 per share on any 5 consecutive trading days before the Shortfall Notice Deadline Date;
- (c) (Restriction on issue): the Company is prevented from issuing the Shares upon the exercise of the Underwritten Options under the Shortfall within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (d) (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt. 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect;
- (e) (Authorisation): any authorisation which is material to anything referred to in the Offer is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (f) (Indictable offence): a director or senior manager of a Relevant Company is charged with an indictable offence, which in the reasonable opinion of the Underwriter has or is likely to have a Material Adverse Effect on the Offer; or
- (g) (Termination Events): Upon the occurrence of any of the following events:
- i. (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Egypt, Australia, New Zealand, Indonesia, Japan, Russia, Iran, Israel, the United Kingdom, the United States of America, India, Pakistan, the People's Republic of China, or any member of the European Union, other than hostilities involving Libya, Afghanistan, Iraq, Syria, Israel or Lebanon, and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in any of the indexes stipulated in clause 10.2(a) of this Agreement falling by the percentage contemplated by clause 10.2(a) of this Agreement;
 - ii. (Default): default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking which is incapable of remedy or is not remedied by the date Valid Applications are required to be lodged in accordance with clause 6.1;
 - iii. (Incorrect or untrue representation): any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect in a material respect;
 - iv. (Contravention of constitution or Act): a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - v. (Adverse change): an event occurs which gives rise to a Material Adverse Effect in relation to the Company's assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;
 - vi. (Significant change): a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - vii. (Public statements): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;

- viii. (Misleading information): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- ix. (Official Quotation qualified): other than has been disclosed to the Underwriter, the official quotation is qualified or conditional other than as set out in clause 1.3;
- x. (Change in Act or policy): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement;
- xi. (Prescribed Occurrence): a Prescribed Occurrence occurs, other than with the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
- xii. (Suspension of debt payments): the Company suspends payment of its debts generally;
- xiii. (Event of Insolvency): an Event of Insolvency occurs in respect of a Relevant Company;
- xiv. (Judgment against a Relevant Company): a judgment in an amount exceeding \$50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- xv. (Litigation): litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against any Relevant Company of a material nature;
- xvi. (Board and senior management composition): there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Shares upon the exercise of the Underwritten Options under the Shortfall without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
- xvii. (Change in shareholdings): there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer, which for the avoidance of doubt will refer to the issue of placement shares, placement options, Shares upon the exercise of the Underwritten Options under the Shortfall and adviser options) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- xviii. (Timetable): there is a delay in any specified date in the Timetable which is greater than 5 Business Days;
- xix. (Force Majeure): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- xx. (Certain resolutions passed): a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- xxi. (Capital Structure): any Relevant Company materially alters its capital structure in any;
- xxii. (Breach of Material Contracts): any material contracts the Company or a Subsidiary has entered into are terminated or substantially modified as a result of a default or breach by the Company or a Subsidiary;
- xxiii. (Investigation): ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer, or publicly foreshadows that it may do so; or
- xxiv. (Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.