

# White Cliff Minerals Ltd: Rights Issue, Strategic Review and Management Changes

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Perth, Australia - [White Cliff Minerals Ltd.](#) (ASX:WCN) is pleased to announce a partially underwritten non-renounceable entitlements offer of one new share for every one White Cliff share held, at an issue price of \$0.005 per new share to raise up to \$1,154,876 before costs ("Entitlement Offer").

Key Highlights:

- One for one non-renounceable entitlements offer to shareholders to raise up to \$1.15m
- Attractively priced at \$0.005, a discount of 68% to last closing price
- One free attaching option for every new share issued; quotation on the ASX will be sought
- Strategic review of assets
- Global corporate finance advisory firm appointed to assist with unlocking value at Chanach

For every new share issued, shareholders will receive one free attaching option exercisable at \$0.015 expiring 28 February 2024 ("New Options"). ASX listing of the option will be sought. A total of 230,975,294 new shares together with 230,975,294 New Options are to be offered under the Entitlement Offer.

The Entitlement Offer is underwritten to the amount of \$1,000,000 by Perth based CPS Capital Group Pty Ltd ("CPS"). The underwriting is subject to certain conditions, including that CPS is satisfied with due diligence and consents to being named as underwriter in a prospectus to be lodged by the Company for the Entitlement Offer, and terminating events. Details of CPS's remuneration are set out in the accompanying Appendix 3B.

The Entitlement Offer is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold White Cliff shares at 19 February 2019 (the "Record Date"). The Entitlement Offer will close on 6 March 2019 (unless extended). The new shares offered are attractively priced at a 68% discount to the previous market close of \$0.015.

All new shares issued will rank equally with existing shares on issue and the Company will apply for official quotation of the new shares and New Options. A prospectus in relation to the Entitlement Offer will be lodged with ASIC in coming days. Existing option holders are not entitled to participate in the Entitlement Offer without first exercising their options to be registered as a shareholder in Australia or New Zealand before the Record Date, in accordance with the terms and conditions of those options.

By undertaking an entitlement offer, all existing shareholders will be given the opportunity to acquire new shares at the same price with a free attaching option for which the Company will seek ASX quotation.

The funds raised by the Entitlement Offer will be used primarily for:

- Completion of the alluvial bulk sampling for better understanding of gold distribution in the Chanach river gravel terraces, at the Company's gold deposit in Central Asia (the deposit already contains a resource of 3 Mt at 5.1 g/t gold containing 484,000 Oz of gold from surface);
- Metallurgical assessment of recoverable gold from the alluvial system;
- Conversion of the Chanach prospecting License to an Exploration license providing an additional four years of tenure;
- Preparation of drilling access tracks and pads;
- Maiden resource estimate for the Coronation Dam and Ghan Well Cobalt-Nickel projects. Both projects have sufficient exploration work done over the past 12 months to warrant an assessment on their respective

resource potential; and

- General working capital.

### Strategic Review of Assets

Following a recent strategic review of the Company's projects, the Board has commenced discussions with various parties regarding its non-core projects in Western Australia, which may include joint ventures or outright sale. The Company has appointed a global corporate finance advisory firm to assist in evaluating various options to unlock value for shareholders from its Chanach Gold Copper project. Chanach, Coronation Dam and Ghan Well will remain the Company's key projects and its main focus.

### Cost Savings

As announced on 30 January 2019, the Company has identified and implemented a number of cost saving measures that will reduce fixed costs by about \$500,000 per annum. These included right-sizing the management and exploration team, and rationalising and re-negotiating various administration expenditures. The Board has identified additional savings that will be implemented and disclosed in due course and will continue to monitor its cost base use of funds to ensure funds are spent wisely and add value.

### Management Changes

The Board advises that Mr Todd Hibberd has stepped down from the position of Managing Director effective immediately. Mr Hibberd will remain as a director and employee of the Company. Mr Hibberd's employment contract ends on 31 March 2019 at which point he will be engaged as a consultant.

Non-executive Director Mr Daniel Smith has taken on the role of chairman, however his remuneration will remain the same.

### Prospectus and Entitlement & Acceptance Form

A prospectus setting out details of the Entitlement Offer will be dispatched to eligible shareholders on the 22 February 2019 and accompanied by a personalised entitlement and acceptance form with instructions how to accept your entitlement. Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Entitlement Offer, and will need to complete the personal entitlement and acceptance form that will accompany the prospectus.

### INDICATIVE TIMETABLE

The following are indicative dates in respect of the Entitlement Offer:

Announcement of Offer and Appendix 3B with ASX 11 February 2019  
Lodgement of Prospectus with the ASIC 14 February 2019  
Notice sent to Optionholders 15 February 2019  
Notice sent to Shareholders 15 February 2019  
Ex entitlement date 18 February 2019  
Record Date for determining Entitlements (5:00pm WST) 19 February 2019  
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders 22 February 2019  
Last day to extend the Closing Date 28 February 2019  
Closing Date (5:00pm WST)\* 6 March 2019  
Securities quoted on a deferred settlement basis 7 March 2019  
ASX notified of under subscriptions 11 March 2019  
Issue date. Deferred settlement trading ends 13 March 2019

The above dates are indicative only and may change, subject to the Corporations Act and Listing Rules.

### About White Cliff Minerals Ltd:

White Cliff Minerals is a Gold, Copper, Cobalt, Nickel resources and mining company listed in Australia (ASX:WCN). The Company is focused on developing low cost high value mineral deposits that have near term cash flow potential.

Major projects include the Aucu gold deposit that contains 484,000 ounces of gold (3mt at 5.1 g/t) starting at

surface and Chanach copper deposit that contains 64,000 tonnes of copper (17.2Mt at 0.37% copper). Both projects have substantial blue sky potential with drilling covering only 5% of the known structures. In Australia the company is developing the Coronation Dam cobalt&ndash;nickel deposit where a maiden resource will be announced in the late 2018.

Source:

[White Cliff Minerals Ltd.](#)

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