



23 October 2019

ASX Code: WCN

Completion of Sale of Aucu Copper-Gold Project

HIGHLIGHTS

- White Cliff signed a binding share sale and purchase agreement to sell its 90% interest in the Aucu Copper-Gold project in Kyrgyzstan to RTG Mining Inc
- All conditions precedent satisfied following White Cliff shareholder approval for the transaction on 15 October
- Settlement has occurred with remaining consideration of US\$1.95 (A\$2.87) million cash paid, and US\$500k (A\$735k) worth of RTG shares issued to White Cliff
- White Cliff will remain focused on its prospective Western Australian nickel/cobalt projects and seek suitable new projects to further create shareholder value

White Cliff Minerals Limited (“White Cliff” or the “Company”) is pleased to advise shareholders that settlement has occurred for the sale of the Company’s 90% interest in the Aucu Copper-Gold project in Kyrgyzstan. In accordance with a binding share sale and purchase agreement (“Agreement”) with RTG Mining Inc (“RTG”, ASX:RTG), RTG has transferred the remaining consideration of US\$1.95 million cash and issued 10,312,577 RTG shares (subject to 12 months escrow) to the Company.

The 10,312,577 RTG shares represents approximately 2.1% of total issued share capital in RTG. As such, the Company will maintain exposure to the Aucu Copper-Gold project, and other projects undertaken by RTG through its shareholding interest in RTG.

The Company is debt free, has approximately A\$2.7 million cash (after transaction costs) and A\$735k worth of shares in RTG, resulting in an asset backing of approximately \$0.0073 per share.

WCN will have sufficient working capital to continue with its activities in Western Australia, and to look for suitable new projects to further create shareholder value. Any acquisition of new projects may require re-compliance with the admission requirements to ASX, which will be at ASX’s discretion.

Further Information:

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