

White Cliff Minerals Ltd

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White Cliff Minerals raises capital amid cost reductions and strategic asset review

White Cliff Minerals Ltd (ASX:WCN) has issued a partially underwritten non-renounceable entitlements offer to shareholders to raise up to \$1,154,876.

The funds will be used for development work at its Chanach Gold-Copper Project and its Coronation Dam and Ghan Well cobalt-nickel projects.

The company's managing director Todd Hibberd has stepped down from his position, remaining a director until March 31, 2019, after which he will be engaged as a consultant.

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

READ: White Cliff Minerals finds visible gold in trenching, shares up

White Cliff has also begun a strategic review of its projects, initiating discussions with various parties regarding joint ventures or outright sale its non-core Western Australian projects.

A global finance advisory firm has been appointed to evaluate options to unlock value as the company shifts its focus to the key projects of Chanach, Coronation Dam and Ghan Well.

READ: White Cliff Minerals takes stock of battery metals and gold assets including high-grade Aucu project

The entitlement offer is underwritten to the amount of \$1 million by Perth-based CPS Capital Group Pty Ltd.

It will be open to all eligible shareholders with a registered address in Australia or New Zealand and who hold White Cliff shares at February 19.

One new share for every one White Cliff share held will be issued at a price of 0.5 cents and each new share will include one free-attaching option exercisable at 1.5 cents.

New shares are attractively priced at a 68% discount to the previous market close of 1.5 cents.

Unless extended, the entitlement offer will close on March 6 and will issue nearly 230.1 million new shares together with the same number of options.

READ: White Cliff Minerals latest assays find new gold and copper zones

Funds raised will go towards:

Price: \$0.01

Market Cap: \$3.76 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: WCN

Listing: ASX

52 week High Low
0.0199868 0.003

Sector: Mining

Website: www.wcminerals.com.au

Company Synopsis:

White Cliff Minerals Ltd (ASX:WCN) is a Western Australian based mineral exploration company.

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Completion of alluvial bulk sampling for better understanding of gold distribution at the Chanach project in Kyrgyzstan, which contains a resource of 3 million tonnes at 5.1 g/t gold for 484,000 ounces;

Metallurgical assessment of recoverable gold from Chanach's alluvial system;

Conversion of the Chanach prospecting licence to an exploration licence, 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; and

General working capital.

READ: White Cliff Minerals defines large copper porphyry system

Last month White Cliff announced it had identified and implemented cost-saving measures that reduced 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.

White Cliff has identified additional savings that will be disclosed and implemented soon.

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