

# ASX ANNOUNCEMENT

22 July 2021



## Mutual Termination of Binding Term Sheet

White Cliff Minerals Limited (**White Cliff** or the **Company**) refers to the announcement of 23 March 2021 and the proposed acquisition of Midway Resources Limited (**Midway**).

The Company advises that, to allow the Company to focus on its highly prospective Reedy South gold project without having to incur potentially significant dilution through the necessary funding of the Midway New Zealand projects, it has reached a mutual agreement with the shareholders of Midway to terminate the binding terms sheet.

In consideration for the mutual termination, and release from the binding Term Sheet, Midway will reimburse White Cliff with a portion of the exclusivity fee (A\$15,000). Additionally, in the event Midway achieves a listing (via IPO or RTO), White Cliff will be entitled to 1% of the consideration received by the vendors of Midway.

As a result of the termination, the shareholder meeting to be held on 23 July 2021 to approve the acquisition will not proceed.

Exploration activities at the Company's wholly-owned Reedy South gold project continues, with further soil sampling results from extension programs expected in the coming weeks.

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

### Further Information:

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