

Quarterly Activities and Cashflow Report for the quarter ended 31 March 2025

HIGHLIGHTS

- Much of the March quarter has been focusing on preparing for drilling activities at the Rae Copper Gold Silver Project and the Danvers Copper Prospect. Following receipt of approvals from the Nunavut Impact Review Board, its Class A Land Use Permit granted by the Crown-Indigenous Relations and Northern Affairs, and Class B Water Licence from the Nunavut Water Board, the Company has all the required permits for its maiden drilling program at the Rae, including the Danvers prospect.
- Mobilisation towards the end of the Quarter include:
 - Preparing and certifying the project airstrip for Twin Otter and Dash 7 aircraft access; and
 - Camp infrastructure and communication systems setup, fuel and drilling equipment delivery. This one-off establishment of infrastructure is now in place, and set up for drilling to occur year round.
- The drilling program commenced in April 2025, consists of approximately 25 reverse circulation (RC) drill holes of varying depths for a total of 4,000m to test the massive Hulk sediment-hosted copper target and the Danvers volcanic-hosted breccia system. Prepayments have been facilitated to allow for the impending follow up campaign post results from Danvers. Pre collar drilling is well underway at the hulk sedimentary target that will result in more efficient and cost effective drilling during this follow up campaign.
- Drilling at Danvers returned visually identified¹ sulphide mineralisation in all holes. Highlights from this recent drilling includes:
 - **DAN25001:** 58m of visible sulphides from surface.
 - **DAN25002:** 79m of visible sulphides from surface.
 - **DAN25003:** 96m of visible sulphide from 14m.
 - **DAN25004:** Multiple zones of visually identified sulphides including 27m from 20m, 30m from 67m, 18m from 100m and 11m from 123m downhole indicating multiple parallel mineralised lodes.
 - **DAN25005:** 91m of visually identified sulphides from surface.
 - **DAN25006:** 56m of visually identified sulphides in multiple zones from 7m.
 - **DAN25007:** Multiple zones of visually identified sulphides including 24m from 28m and 71m from 61m downhole.
 - **DAN25008:** 175m of visually identified sulphides from 7m downhole. Hole ended in mineralisation.
- Samples from these drillholes have been dispatched to ALS Laboratories, with assay results expected within the next 2 to 4 weeks.
- Outcropping copper mineralisation identified at surface 4.7km along strike to the southwest of Danvers on same structural zone, including sample V749909 which hosts 20% visually identified chalcocite mineralisation¹.
- Post quarter, the Company sold its Reedy South Gold Project for A\$1.2m cash.

¹ In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of visible mineralisation reported in sampling. The Company will update the market when laboratory analytical results become available, which are expected within coming weeks.

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DANVERS COPPER DEPOSIT

At Danvers, historic drilling conducted in 1967 and 1968 was completed by Coppermine River Limited and results were used in the historic estimate of **4.16 million tons at a grade of 2.96% Cu²**. The drillholes were primarily shallowly inclined at -45 degrees, with holes at -85 degrees used to test flow top replacement style mineralisation within the basalts adjacent to the breccia zone. Drilling conducted by Coronation Minerals in 2003 and 2005 at Danvers confirmed the presence of a mineralised breccia system at the deposit, with drillholes inclined steeper than historic efforts to demonstrate the deposit continues and is open at depth. Further to this, another zone of mineralisation was encountered in 2005 drilling located north of the existing deposit outline, offering further scope for expansion of the Danvers system.

² The historic resource estimate at the Danvers Prospect, is a historic estimate and not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results dated 1967 and 1968 are not reported in accordance with the NI 43-101 or JORC Code 2012. A competent person has not done sufficient work to disclose the estimate/results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the estimate and reported exploration results may be reduced when reported under the JORC Code 2012. The supporting information provided in the announcement dated 26 November 2024 continues to apply and has not materially changed.

Historic drilling efforts confirm the known sulphide zonation at Danvers, from a central chalcocite zone outwards through chalcocite-bornite to bornite-chalcopyrite and pyrite with a wider halo of native copper. Certain holes presented intervals bornite-chalcopyrite, without chalcocite, and infer possible proximity to further high-grade chalcocite zones.

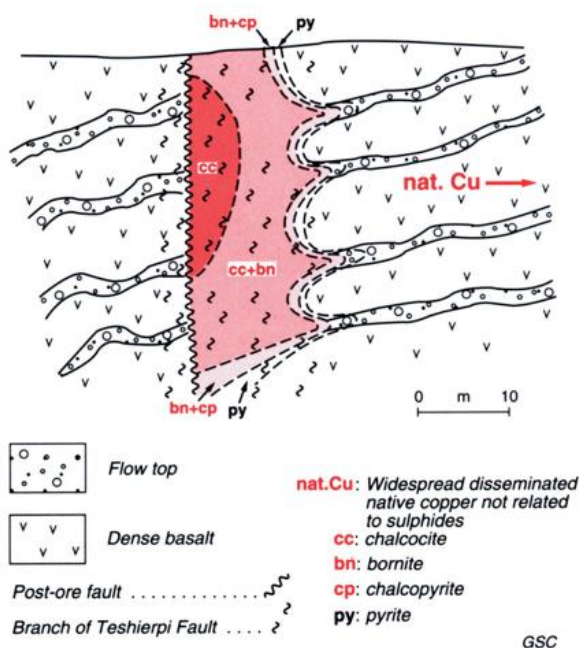


Figure 1. Typical mineral zonation in the discordant Danvers (DOT 47 Zone), Coppermine River Area. Source: 1996 Volcanic redbed copper in *Geology of Canadian Mineral Deposit Types*, (ed.) O.R. Eckstrand, W.D. Sinclair, and R.I. Thorpe; Geological Survey of Canada, *Geology of Canada*, no. 8, p. 241-252 (also *Geological Society of America, The Geology of North America*, v. P-1)

Since 2005, Danvers has remained dormant, despite the historic estimate and open nature of mineralisation indicating considerable exploration upside. The April 2025 drilling program will first aim to verify the core breccia zone of the deposit, outlined in the 1960s before stepping out along strike to initiate deposit definition. Inclined drillholes will test both the shallow and deeper breccia zones with vertical drilling to the southeast of the breccia zone to evaluate the flow-top replacement style of mineralisation.

Initial RC chip samples collected during drilling have already visually identified the widespread presence of copper mineralisation. These early indications support the Company's geological model and highlight the significant potential to host high-grade copper mineralization across multiple styles and settings (see ASX announcement dated 23 April 2025).



Figure 2. Chalcocite from DAN25005 between 27.43-28.96m depth.

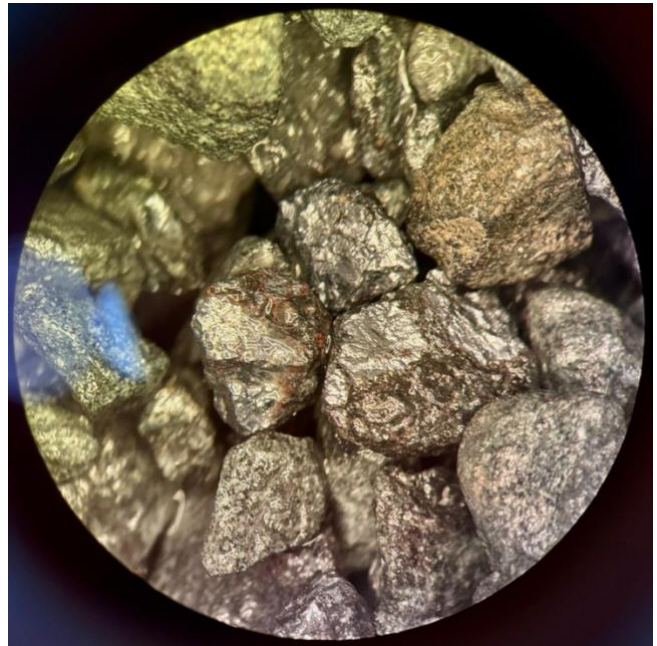


Figure 3. Chalcocite rich chips from DAN25005 between 30.48-32.00m depth.



Figure 4. Bornite rich chip from DAN25007 between 47.24- 48.77m depth.

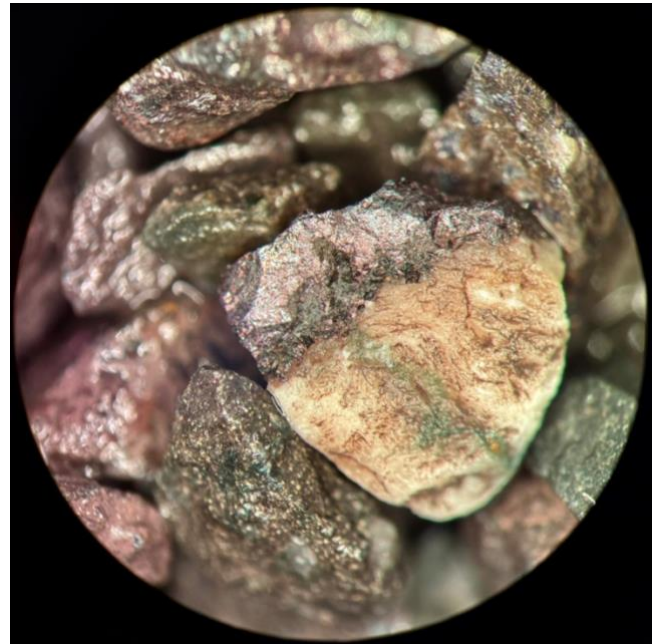


Figure 5. Bornite-chalcocite veined chips from DAN25007 between 94.49-96.01m depth.



Figure 6. Chalcocite veining from DAN25008 between 51.8 and 54.8m depth.

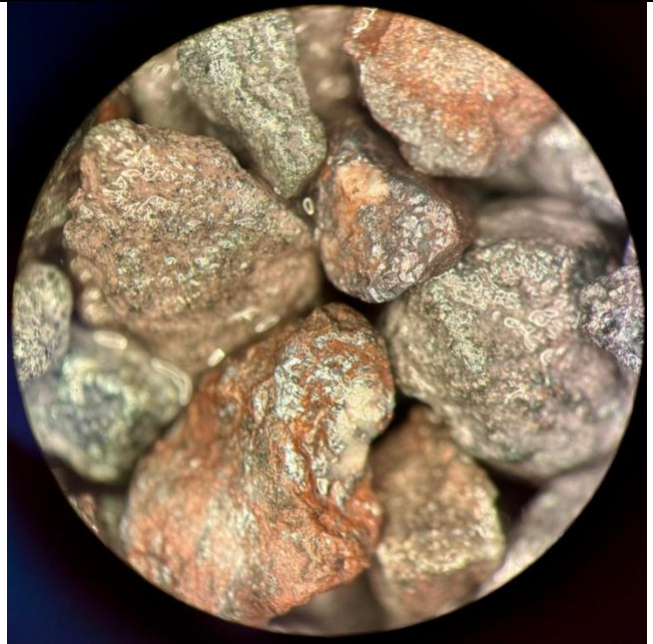


Figure 7. Chalcocite-bornite veining from DAN25008 between 77.7 and 80.7m depth.

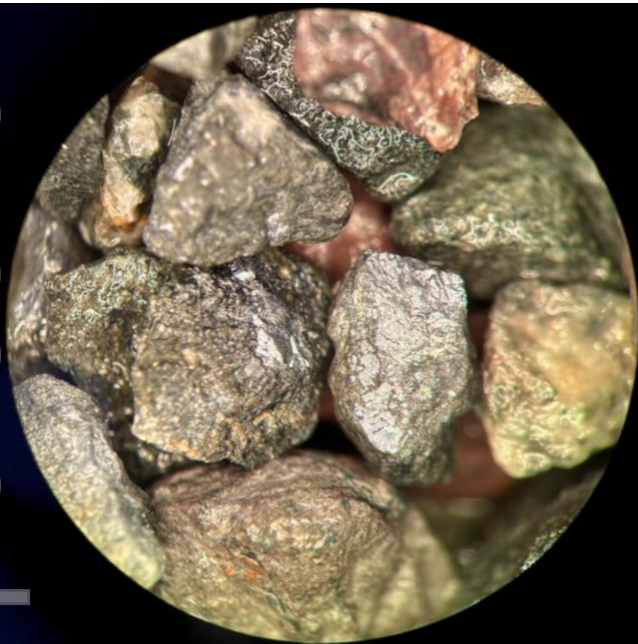


Figure 8. Chalcocite veining from DAN25008 between 138.6 and 140.2m depth.

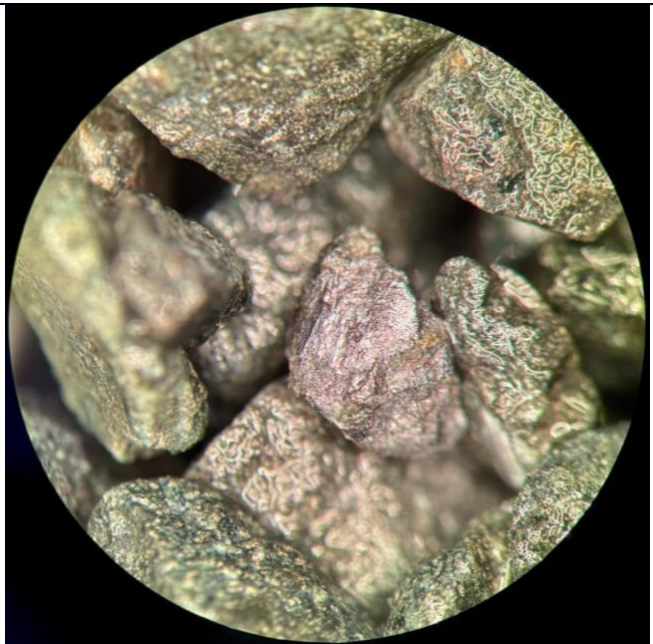


Figure 9. Bornite-chalcocite veining from DAN25008 between 146.3 and 147.8m depth.

In addition to the drilling success observed at Danvers, field work has been ongoing, exploring along the host structure to the southwest. Outcropping chalcocite-malachite mineralised basalts have been identified and sampled over 4.7 km along strike from Danvers. This attests to the fertility of the NE/SW structure that can be traced for more than 10 km through the licence area. Several historic mineral occurrences exist along the strike length of the structure which are yet to be ground truthed by White Cliff. These targets will feed into the target pipeline for future drilling and offer discovery opportunities throughout the lease.

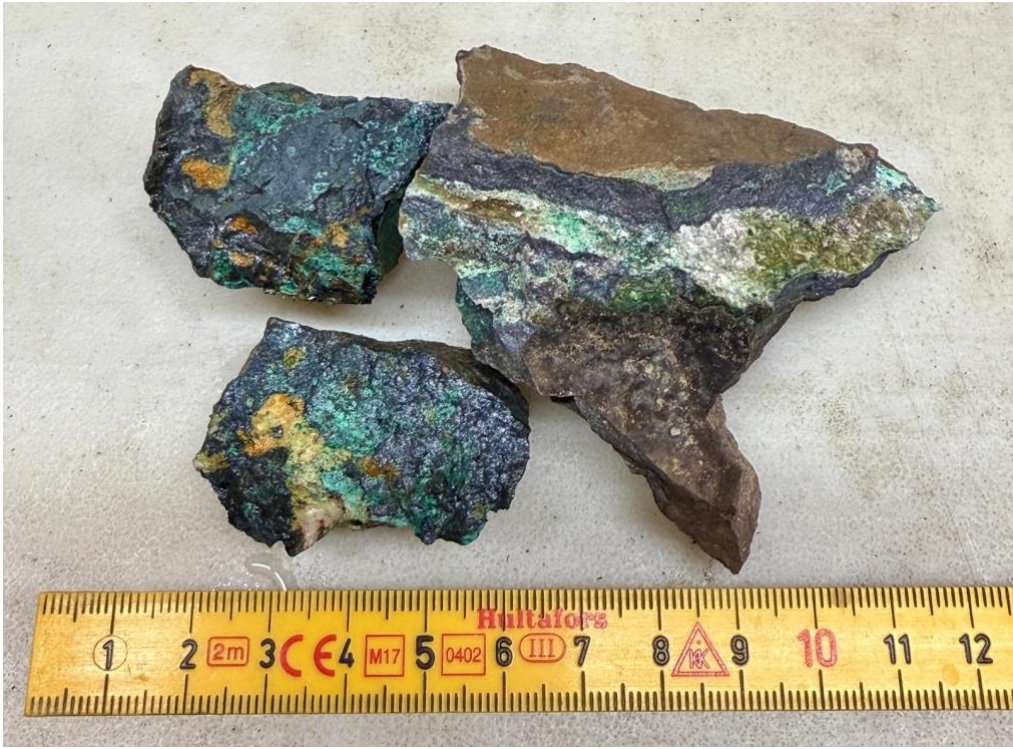


Figure 10. Grab sample V749909 of chalcocite veined basalt, visually estimated to contain 20% chalcocite and 5% malachite. Sample taken over 4.7km SW along the same structure which hosts the Danvers deposit.

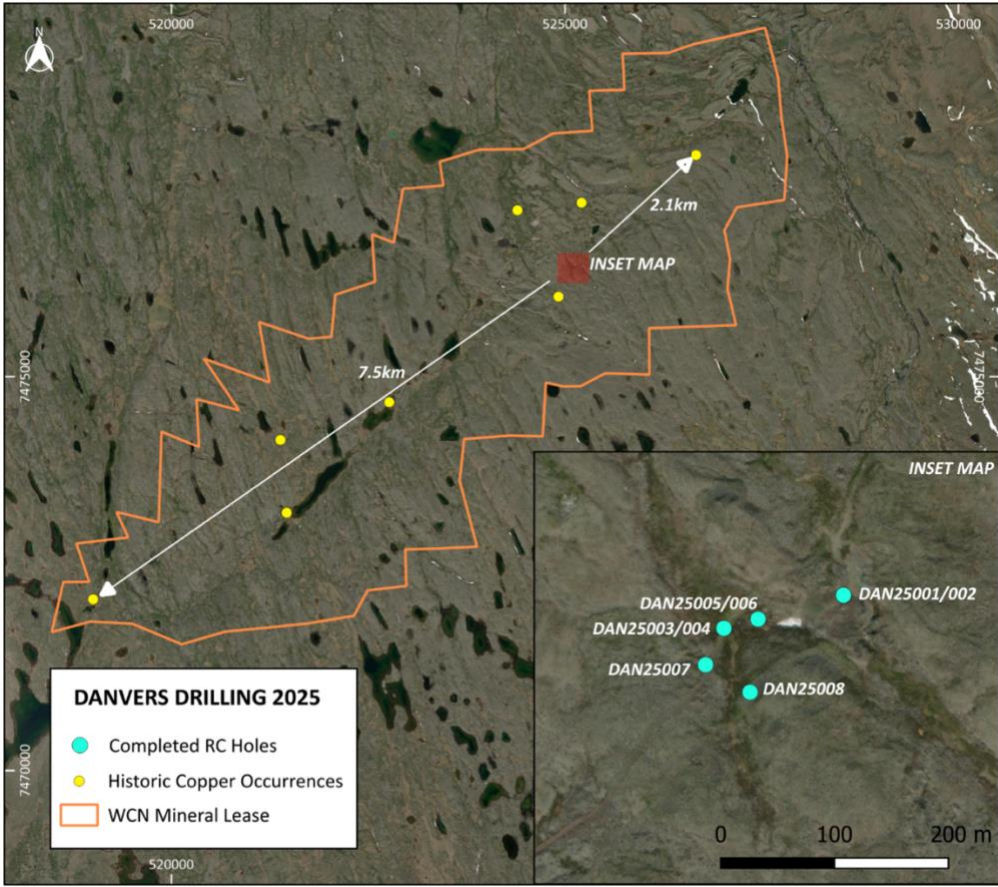


Figure 11. Map of White Cliff's mineral lease acquired in Q4 of 2024. Historic mineralised visual copper occurrences are present at surface along the length of a regional NE/SW trending fault zone, the Teshierpi Fault Zone. The inset map shows the localised drilling at Danvers, which covers only a small footprint of the wider lease area

RAE COPPER GOLD SILVER PROJECT

The Rae Copper-Gold-Silver Project (“Rae” or “the Project”) area includes multiple historic high grade copper projects in the Coppermine River area. The licence area is host to numerous extraordinarily high-grade copper lodes located along the same structural trend, primarily consisting of chalcocite, bornite, chalcopyrite and native copper (ASX announcement 8 November 2023).

Rae contains numerous historical non JORC or NI 43-101 and ‘blue sky’ mineral estimates that will be a priority for drill and conversion into JORC classifications.

The Project represents a district scale opportunity at the pre-discovery stage underpinned by the presence of both high-grade, volcanic hosted copper-silver lodes and the prospect of large tonnage sedimentary hosted copper deposits.

Rae hosts all required first order controls for formation of sedimentary hosted copper deposits, with proof-of-concept results from historic drilling - less than 2km east of the Company’s mineral claims, on adjacent ground - a 2015 drillhole returned 28.97m of 0.57% Cu from the basal Rae Group sediments.

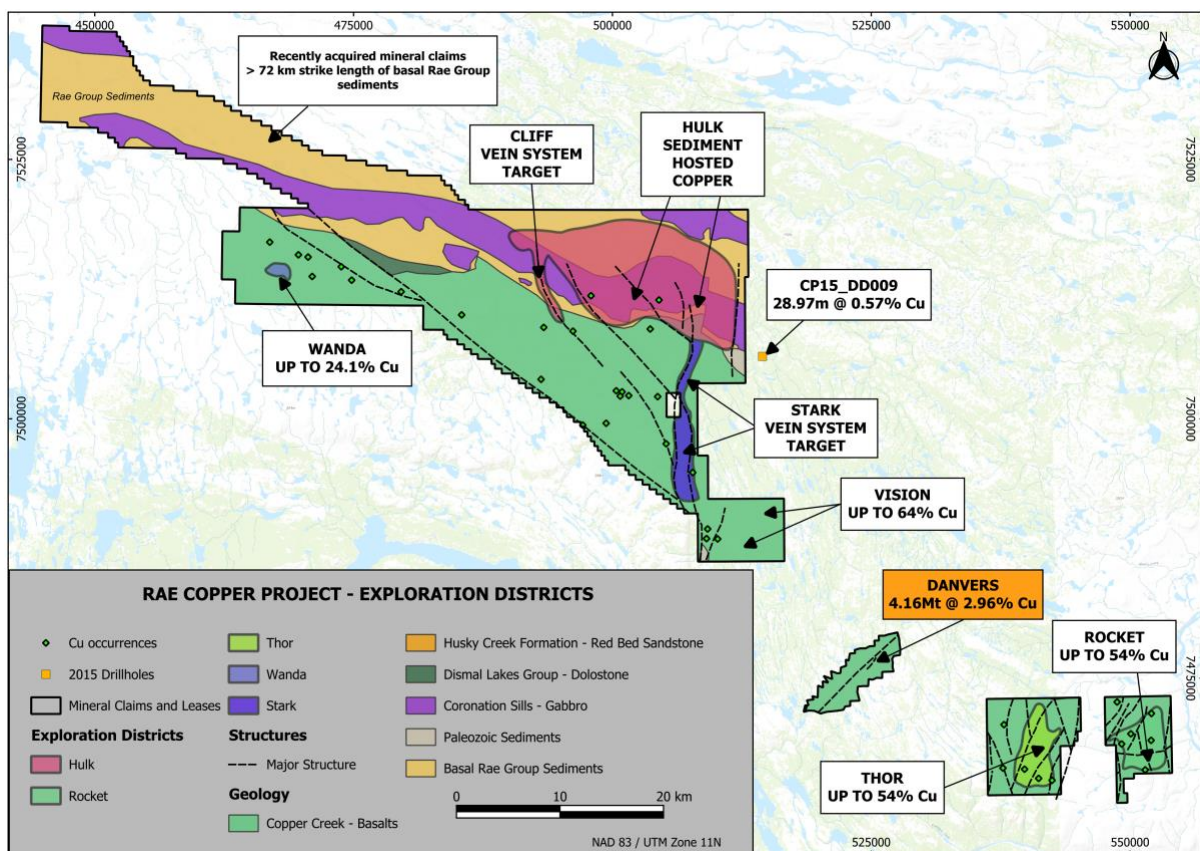


Figure 12 – Location Map of exploration districts within the Rae Copper Project, Nunavut. The new acquired licence, host to the newly acquired Danvers target is highlighted in orange and labelled with the historic estimate.

At Rae, the Hulk exploration district has been split into 3 sub basins based on results of the MobileMT airborne survey completed in 2024. Linear magnetic lows, representing structures identified in the survey represent both regional and local scale structures, and offer fluid pathways for copper-bearing solutions into the basins. Further to sub-basin definition, conductive intervals have been presented in the MT data and offer targets for drill testing.

Vertical drillholes will be utilized across the Hulk sub basins to produce a near true width section through the <5° north dipping sediments of the Rae Group. Drillholes will be collared adjacent to key structures, targeting zones of elevated conductivity prospective for sediment-hosted copper and adjacent to surface copper showings. Drilling will first focus on the shallower intervals in the south of the basins with a target depth between 200-250 m below surface.

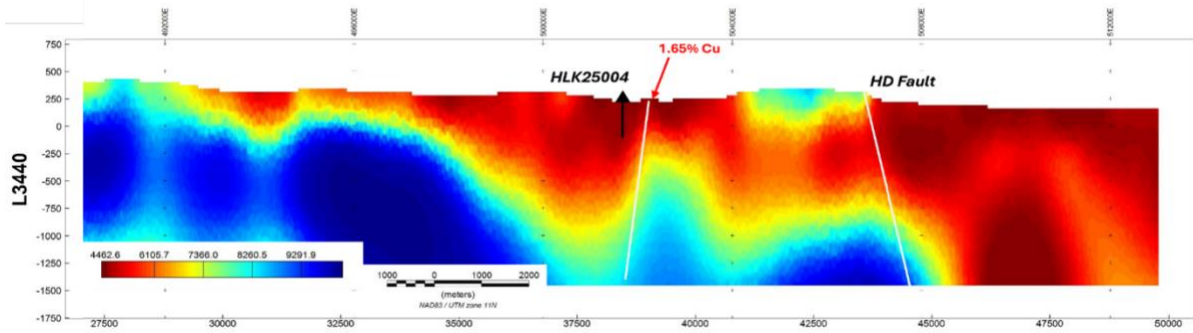


Figure 13. Inverted conductivity section along line L3440 illustrating a conductive signature in the hanging wall (west) of a major structure through the Rae Group Sediments.

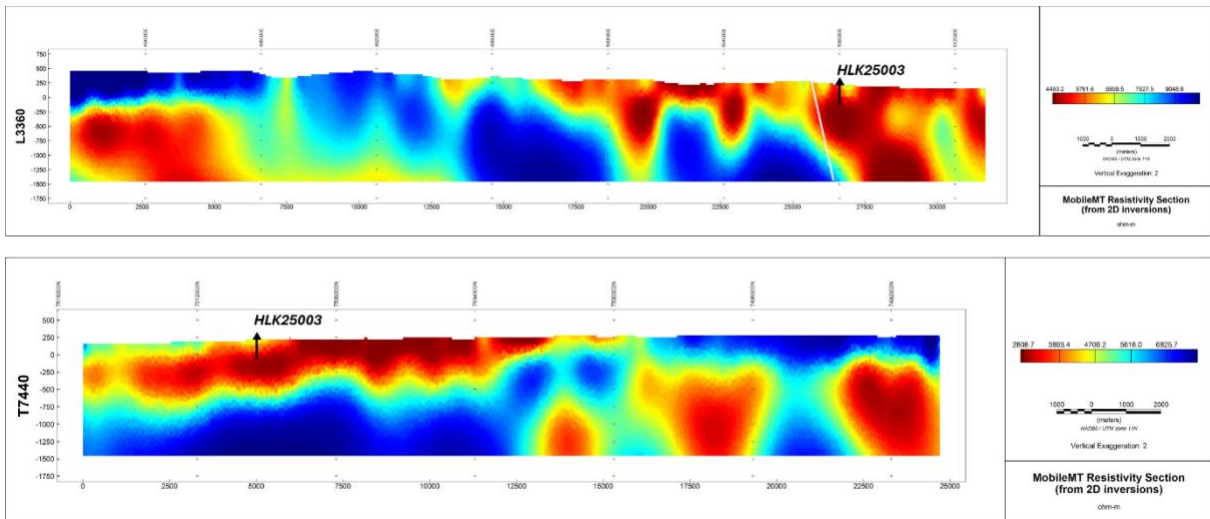


Figure 14. Inverted conductivity sections along E/W line L3360 and N/S line L7440 through the Hulk sub basin A. Planned drillhole is in the hanging wall of the regional Herb Dixon Fault within a conductive interval of the north dipping sedimentary package.

GREAT BEAR LAKE CU-AU-AG-U PROJECT

The Great Bear Lake Project located 240km SW of the Company’s Rae Cu-Ag-Au Project and the settlement of Kugluktuk covers an area of 2,900km² of the Iron Oxide Copper Gold (IOCG) prospective Great Bear Magmatic Zone (GBMZ). The GBMZ is an extensively hydrothermally altered and mineralised Proterozoic continental andesitic stratovolcano-plutonic complex. Valued by historic miners, explorers and the Northwest Territories Geosciences Office as having the highest potential for large scale IOCG and uranium style mineralisation in Canada. A rich production history, pre 1982 totalled:

- 13,700,000lbs Uranium oxide (U₃O₈)
- 34,200,000oz refined silver
- 11,377,040lbs of copper with gold credits
- 104,000kg lead, 127,000kg nickel and 227,000kg cobalt

White Cliff identified the Great Bear Lake Project as being primed for future discoveries, with a wealth of historic data available for integration with modern exploration techniques and recent academic publications on the deposit styles of the GBMZ. Since being granted the licenses in February 2024 the Company has undertaken a literature review and data digitisation exercise focused on revealing prospective and overlooked target regions within the project area.

No exploration work was carried out at the Great Bear Lake Project during the Quarter. The completion of MobileMT survey in July 2024 identified a total of 4 large IOCG hydrothermal systems within the Great Bear Lake

Project area, all prospects are visibly mineralised with chalcopyrite +/- bornite and associated copper secondary minerals (ASX announcement 18 July 2024).

A maiden fieldwork program commenced in July 2024 confirmed widespread, IOCG-U polymetallic, mineralisation at the Great Bear Lake Project (ASX announcements 13 August, 19 August and 27 August 2024).

Widespread, high-grade, Copper, Gold and Silver IOCG mineralised structures confirmed within the Great Bear Lake Project. A 1.1km intensely mineralised E/W structure at Phoenix returned impressive Copper, Gold, Silver and Cobalt results include:

- **42.60% Cu, 2.28g/t Au, 159g/t Ag, 0.36% Co** (F005437)
- **39.50% Cu, 3.54g/t Au, 181g/t Ag, 0.23% Co** (F005436)
- **39.50% Cu, 2.28g/t Au, 131g/t Ag, 0.20% Co** (F005435)
- **3.08% Cu, 7.96g/t Au, 310g/t Ag, 0.16% Co** (F005434)

At Coyote, just 5km east of the Phoenix district (Glacier, Cleaver & Rust), an outcropping zone of intense epithermal alteration and veining (440 x 195m) has been discovered on the northeastern rim of the Sparkplug collapsed caldera ring feature, results include:

- **17.4g/t Au, 1.47% Cu, 29.6g/t Ag** (F005673)
- **16.95g/t Au, 10.55% Cu, 45.3g/t Ag** (F005669)
- **15.1g/t Au, 0.18% Cu, 4.2g/t Ag** (F005684)
- **14.35g/t Au, 1.75% Cu, 32.5g/t Ag** (F005683)

At Payback, 13km south of Phoenix, assays from massive sulphide rock chip samples returned:

- **42.20% Cu, 716g/t Ag** (F005604)
- **30.20% Cu, 153g/t Ag** (F005602)

Results from Slider include bonanza silver concentrations shown below as percentage of silver, grammes of silver and ounces of silver:

- **7.54% Ag (75,439g/t Ag or 2,425 Oz/t Ag)** (F005907)
- **5.35% Ag (53,506g/t Ag or 1,720 Oz/t Ag)** (F005909)
- **0.91% Ag (9,070g/t Ag or 291 Oz/t Ag)** (F005908)

CORPORATE

Sale of Reedy South Gold Project

Post the end of the Quarter, the Company entered into a binding tenement sale agreement (“Agreement”) for the sale of the Reedy South Gold Project to Bain Global Resources Pty Ltd (“Bain”) for A\$1.2 million (+GST) in cash. The sale is subject to Foreign Investment Review Board (“FIRB”) approval and Ministerial consent for the transfer of the Tenements.

The cash consideration will be paid in three tranches:

- (a) A\$200k within five business days of Bain receiving FIRB approval for the purchase of the tenements.
- (b) A\$500k on the earlier of the date that is three months after the Execution Date and the Completion Date.
- (c) A\$500k by the end of six months from the Execution Date.

Cash Position

The cash and cash equivalent position as at 31 March 2025 was approximately \$3.79 million, including listed investments worth approximately \$0.84 million. The Company’s cash position will be increased by \$1.2 million in due course from the sale of the Reedy South Gold Project.

In accordance with Listing Rule 5.3.1, the Company reports that there was \$1.382 million spent on exploration and evaluation of projects. Administration and corporate costs were \$377k.

Issue of Securities

During the quarter, the Company issued 5,000,000 ordinary shares following conversion of 5,000,000 Class G Performance Rights which vested upon completion of \$5 million capital raising announced in October 2024.

Note 6 to Appendix 5B

Payments reported to related parties of the entity and their associates under section 6.1 consist of fees paid to Directors and/or their associates for director, consulting, company secretarial and accounting services.

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

For further information, please contact:

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Competent Persons Statement

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr. Roderick McIlree, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. McIlree is an employee of the company. Mr. McIlree has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr. McIlree consents to the inclusion of this information in the form and context in which it appears in this report.

For further information on previous exploration aspects mentioned in this document refer to previous ASX announcements:

- 8 November 2023 – White Cliff Secures Multiple High Grade Copper Projects
- 18 July 2024 – Further IOCG, Copper and Epithermal Mineralisation Discovered
- 4 October 2024 – Large Scale Copper Discovery Confirmed at Rae Project
- 14 October 2024 – High-Grade Copper Results Continue at Rae
- 26 November 2024 – WCN Acquires Highly Prospective and Proven Copper Project
- 7 April 2025 – Drilling Underway at Rae Copper Project
- 23 April 2025 – Updated Announcement – Extensive Sulphides Observed in Step Out Drilling at Rae

JORC Compliance Statement

Where statement in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

Cautionary Statement - Visual Observations

Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. These abundances will be determined more accurately through petrography, assay, and XRF analysis. The observed presence of sulphides does not necessarily equate to copper mineralisation.

Australia Tenement Information

No changes to tenement holding during the quarter

Project	TEN ID	Status	Holders/s	Location	Shares	Change During Quarter
Reedy South	M20/446	LIVE	Northern Drilling Pty Ltd	Cue	100/100	-
	E20/969	LIVE	Northern Drilling Pty Ltd	Cue	100/100	-
	P20/2289	LIVE	Northern Drilling Pty Ltd	Cue	100/100	-
	E20/938	LIVE	Northern Drilling Pty Ltd	Cue	100/100	-
	E20/974	LIVE	Northern Drilling Pty Ltd	Cue	100/100	-
Bentley	E69/3983	PENDING	Border Exploration Pty Ltd	Musgraves	100/100	-
	E69/4033	PENDING	Border Exploration Pty Ltd	Musgraves	100/100	-

Rae Cu-Ag-Au Project Tenement Information
 No changes to tenement holding during the quarter

CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
103104	ACTIVE	26/9/2023	26/9/2025	1248.7
103105	ACTIVE	26/9/2023	26/9/2025	1248.7
103106	ACTIVE	26/9/2023	26/9/2025	1218.5
103107	ACTIVE	26/9/2023	26/9/2025	1016.3
103108	ACTIVE	26/9/2023	26/9/2025	1407.2
103113	ACTIVE	26/9/2023	26/9/2025	1386.3
103116	ACTIVE	26/9/2023	26/9/2025	1382.6
103109	ACTIVE	26/9/2023	26/9/2025	1407.2
103110	ACTIVE	26/9/2023	26/9/2025	1405.6
103114	ACTIVE	26/9/2023	26/9/2025	1383.8
103117	ACTIVE	26/9/2023	26/9/2025	1382.6
103118	ACTIVE	26/9/2023	26/9/2025	1381.4
103119	ACTIVE	26/9/2023	26/9/2025	1381.4
103120	ACTIVE	26/9/2023	26/9/2025	1381.1
103124	ACTIVE	27/9/2023	27/9/2025	1299.8
103125	ACTIVE	27/9/2023	27/9/2025	1085.2
103127	ACTIVE	27/9/2023	27/9/2025	770.2
103111	ACTIVE	26/9/2023	26/9/2025	1116.3
103112	ACTIVE	26/9/2023	26/9/2025	1395.4
103115	ACTIVE	26/9/2023	26/9/2025	1383.8
103121	ACTIVE	27/9/2023	27/9/2025	1428.0
103126	ACTIVE	27/9/2023	27/9/2025	805.3
103122	ACTIVE	27/9/2023	27/9/2025	1371.2
103123	ACTIVE	27/9/2023	27/9/2025	1173.6
103488	ACTIVE	1/11/2023	1/11/2025	1381.1
103491	ACTIVE	1/11/2023	1/11/2025	1381.1
103507	ACTIVE	2/11/2023	2/11/2025	1482.9
103503	ACTIVE	1/11/2023	1/11/2025	1417.8
103510	ACTIVE	2/11/2023	2/11/2025	845.9
103512	ACTIVE	2/11/2023	2/11/2025	1539.4
103513	ACTIVE	2/11/2023	2/11/2025	1386.6
103516	ACTIVE	2/11/2023	2/11/2025	1545.4
103508	ACTIVE	2/11/2023	2/11/2025	1384.2
103509	ACTIVE	2/11/2023	2/11/2025	769.0
103511	ACTIVE	2/11/2023	2/11/2025	1385.4
103514	ACTIVE	2/11/2023	2/11/2025	1387.9
103515	ACTIVE	2/11/2023	2/11/2025	1466.3
103485	ACTIVE	1/11/2023	1/11/2025	1381.1
103486	ACTIVE	1/11/2023	1/11/2025	1381.1
103492	ACTIVE	1/11/2023	1/11/2025	1381.1
103493	ACTIVE	1/11/2023	1/11/2025	1381.1
103494	ACTIVE	1/11/2023	1/11/2025	1383.0
103495	ACTIVE	1/11/2023	1/11/2025	1383.0
103497	ACTIVE	1/11/2023	1/11/2025	1383.0
103498	ACTIVE	1/11/2023	1/11/2025	1383.0
103499	ACTIVE	1/11/2023	1/11/2025	1490.6
103500	ACTIVE	1/11/2023	1/11/2025	1384.4
103502	ACTIVE	1/11/2023	1/11/2025	1455.9
103517	ACTIVE	2/11/2023	2/11/2025	1377.0
103519	ACTIVE	2/11/2023	2/11/2025	1062.3
103520	ACTIVE	2/11/2023	2/11/2025	842.9
103484	ACTIVE	1/11/2023	1/11/2025	1381.1
103487	ACTIVE	1/11/2023	1/11/2025	1381.1
103489	ACTIVE	1/11/2023	1/11/2025	1381.1

CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
103490	ACTIVE	1/11/2023	1/11/2025	1381.1
103496	ACTIVE	1/11/2023	1/11/2025	1383.0
103501	ACTIVE	1/11/2023	1/11/2025	1455.9
103504	ACTIVE	1/11/2023	1/11/2025	1461.1
103505	ACTIVE	1/11/2023	1/11/2025	1310.1
103506	ACTIVE	1/11/2023	1/11/2025	1325.4
103518	ACTIVE	2/11/2023	2/11/2025	1541.2
104921	ACTIVE	13/9/2024	13/9/2026	1379.3
104922	ACTIVE	13/9/2024	13/9/2026	1333.4
104926	ACTIVE	13/9/2024	13/9/2026	275.8
104923	ACTIVE	13/9/2024	13/9/2026	1379.4
104924	ACTIVE	13/9/2024	13/9/2026	1379.4
104925	ACTIVE	13/9/2024	13/9/2026	1379.5
104944	ACTIVE	26/9/2024	26/9/2026	1219.6
104945	ACTIVE	26/9/2024	26/9/2026	1219.6
104952	ACTIVE	26/9/2024	26/9/2026	1468.1
104954	ACTIVE	26/9/2024	26/9/2026	1378.1
104955	ACTIVE	26/9/2024	26/9/2026	1485.3
104946	ACTIVE	26/9/2024	26/9/2026	1219.8
104947	ACTIVE	26/9/2024	26/9/2026	1219.8
104948	ACTIVE	26/9/2024	26/9/2026	1265.7
104949	ACTIVE	26/9/2024	26/9/2026	1342.2
104950	ACTIVE	26/9/2024	26/9/2026	1419.2
104951	ACTIVE	26/9/2024	26/9/2026	1528.4
104956	ACTIVE	26/9/2024	26/9/2026	1374.3
104957	ACTIVE	26/9/2024	26/9/2026	900.1
104958	ACTIVE	26/9/2024	26/9/2026	1206.1
104959	ACTIVE	26/9/2024	26/9/2026	1252.6
104960	ACTIVE	26/9/2024	26/9/2026	1483.1
104961	ACTIVE	26/9/2024	26/9/2026	1453.3
104953	ACTIVE	26/9/2024	26/9/2026	1362.4
104962	ACTIVE	26/9/2024	26/9/2026	505.0
104918	ACTIVE	13/9/2024	13/9/2026	1457.5
104919	ACTIVE	13/9/2024	13/9/2026	1380.8
104920	ACTIVE	13/9/2024	13/9/2026	1379.3
104725	ACTIVE	29/6/2024	29/6/2026	1404.8
104728	ACTIVE	29/6/2024	29/6/2026	495.6
104730	ACTIVE	29/6/2024	29/6/2026	1242.4
104733	ACTIVE	29/6/2024	29/6/2026	1369.0
104735	ACTIVE	29/6/2024	29/6/2026	936.6
104737	ACTIVE	29/6/2024	29/6/2026	874.1

Great Bear Lake Cu-Au-Ag-U Project Tenement Information

No changes to tenement holding during the quarter

PERMIT_NUM	PERMIT_STATUS	ISSUE_DATE	ANNIV_DATE	CURRENT_HA
NP-8487	ACTIVE	02/01/2024	02/01/2027	11852.0
NP-8488	ACTIVE	02/01/2024	02/01/2027	11418.0
NP-8489	ACTIVE	02/01/2024	02/01/2027	15294.0
NP-8490	ACTIVE	02/01/2024	02/01/2027	12853.0
NP-8491	ACTIVE	02/01/2024	02/01/2027	16002.0
NP-8492	ACTIVE	02/01/2024	02/01/2027	13665.0
NP-8493	ACTIVE	02/01/2024	02/01/2027	16079.0
NP-8494	ACTIVE	02/01/2024	02/01/2027	11459.0
NP-8495	ACTIVE	02/01/2024	02/01/2027	14310.0
NP-8496	ACTIVE	02/01/2024	02/01/2027	15058.0

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PERMIT_NUM	PERMIT_STATUS	ISSUE_DATE	ANNIV_DATE	CURRENT_HA
NP-8497	ACTIVE	02/01/2024	02/01/2027	15936.0
NP-8498	ACTIVE	02/01/2024	02/01/2027	15864.0
NP-8499	ACTIVE	02/01/2024	02/01/2027	15706.0
NP-8500	ACTIVE	02/01/2024	02/01/2027	15738.0
NP-8501	ACTIVE	02/01/2024	02/01/2027	13001.0
NP-8502	ACTIVE	02/01/2024	02/01/2027	15484.0
NP-8503	ACTIVE	02/01/2024	02/01/2027	15406.0
NP-8504	ACTIVE	02/01/2024	02/01/2027	15125.0
NP-8505	ACTIVE	02/01/2024	02/01/2027	15629.0
Contact1	ACTIVE	01-26-2024	01-26-2034	800.6
Contact2	ACTIVE	01-26-2024	01-26-2034	1000.7
Contact3	ACTIVE	01-26-2024	01-26-2034	700.5
Anza1	ACTIVE	01-26-2024	01-26-2034	1250.0
Anza2	ACTIVE	01-26-2024	01-26-2034	525.4
Echo1	ACTIVE	01-26-2024	01-26-2034	700.5
Echo2	ACTIVE	01-26-2024	01-26-2034	450.3
Echo3	PENDING	10-01-2024	10-01-2034	30.44
Echo4	PENDING	10-01-2024	10-01-2034	35.72

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WHITE CLIFF MINERALS LIMITED

ABN

22 126 299 125

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,382)	(3,596)
(b) development	-	-
(c) production	-	-
(d) staff costs	(46)	(137)
(e) administration and corporate costs	(377)	(962)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	56	66
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	28	185
1.8 Other (provide details if material)	12	32
1.9 Net cash from / (used in) operating activities	(1,709)	(4,412)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(192)
(c) property, plant and equipment	(2)	(20)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	(83)	(83)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(85)	(295)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,910
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(216)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	4,694

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,743	2,959
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,709)	(4,412)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(85)	(295)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,694

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	2
4.6	Cash and cash equivalents at end of period	2,948	2,948

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	159	360
5.2	Call deposits	2,789	4,383
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,948	4,743

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	314
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

- Directors fees (including STIP) and consulting of approximately \$286,488
- Company secretarial fees of approximately \$13,750
- Accounting and bookkeeping fees of approximately \$13,500

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,709)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,709)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,948
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,948
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.72
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has recently announced the sale of the Reedy South Gold Project for \$1.2m cash, to be paid in three tranches over approximately 6 months period. The Company has the ability to raise equity capital on an as need basis using its existing placement capacity under LR7.1.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 April 2025

Date:

The Board of White Cliff Minerals Ltd

Authorised by:

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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