

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

Highlights

- Discovery of Danvers 2 with DAN25019 returning 15m @ 4.8% Cu and 20g/t Ag from 12m (within a broader intersection of 30.5m @ 2.5% Cu). Danvers 2 was discovered >4km to the SW of the centre of Danvers 1.
- Discovery of sediment hosted copper mineralisation at Stark. Copper mineralogy in the sediments indicate Stark25001 hole is proximal, but still distal to the main reductive zones of copper replacement mineralisation.

Danvers

- Discovery of Danvers 2 - a new & shallow, high-grade, copper mineralisation several kilometres along trend in the same structural corridor more than 4km SW continues to demonstrate the potential for the Teshierpi Fault Zone to host significant occurrences of copper
- DAN25019, located >4km to the SW of the centre of Danvers 1 returned:
 - 15m @ 4.8% Cu and 20g/t Ag from 12m within a broader intersection of 30.5m @ 2.5% Cu and further intervals of 17m @ 0.15% Cu from 55m and 27.5m @ 0.40% Cu from 123.5m, including 3m @ 1.7% Cu from 137m
- Airborne survey identified several adjacent, previously unidentified, high priority targets at Danvers, pointing to major regional upside potential. Structure has been confirmed by sulphides intersected in drill hole DAN25019 some 4km south of Danvers mineralisation
- DAN25012 intersects 23m @ 5.2%Cu & 16.4g/t Ag from 82m within a broader intersection of 87m @ 2.4% Cu, expanding drilled mineralisation 100m to the SW from DAN25007 that returned 105m @ 2.25%¹
- Assays to date confirm continuity of high-grade copper mineralisation over significant distance and is approximately 35% greater than the historic footprint that hosts a non JORC compliant, historic resource estimate of 4.16mt at 2.96% Cu at a 2% cut-off Cu²
- Airborne EM survey identified multiple stacked high-tenor copper targets across the entire 10km Teshierpi Fault Zone on the Danvers lease
- Review and digitisation of the Danvers historical resource is due for imminent release, preliminary results suggest material upside to historic deposit footprint

¹ See ASX announcement 5 June 2025

² See ASX announcement 26 November 2024

Sedimentary Targets - Hulk & Stark

- Sedimentary-hosted copper system emerging at Stark and Hulk: Diamond drilling at the Stark target intersected both sedimentary and structurally controlled mineralisation. Hole STK25001 delivered 7 m @ 0.41 % Cu from 177 m and 3.5 m @ 7.2 % Cu within a broader 12 m @ 2.45 % Cu from 287 m. Follow-up hole STK25003 returned 25 m @ 0.6 % Cu from 240 m with a 1 m @ 5.7 % Cu high-grade core, and STK25004 confirmed continuous mineralisation over 1.75 km of strike, including 16 m @ 0.2 % Cu from 300 m.
- The copper mineralogy in the drillholes indicates they are proximal, but still distal to the main reductive zones of copper replacement mineralisation
- The company is confident it has identified the electrical signature associated with mineralisation for basalt hosted vein mineralisation and will capitalise on this as follow up drilling will commence early 2026

RAE COPPER-SILVER PROJECT

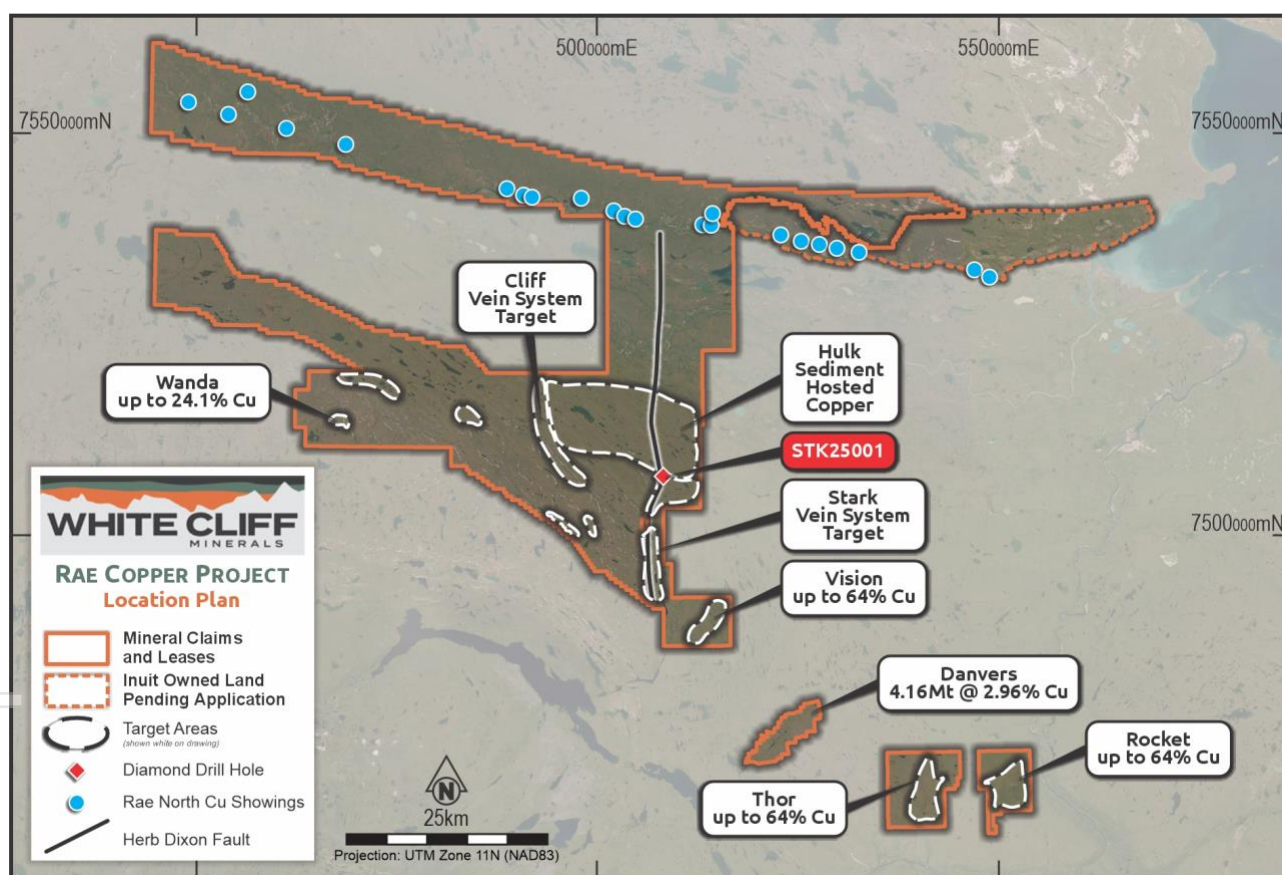


Figure 1 - White Cliff Minerals Project Area

DANVERS UPDATE

Assay results continue to affirm the continuity of shallow, high grade copper mineralisation at the Danvers prospect. Material results are:

- Drilling intersects 23m @ 5.2% Cu & 16.4g/t Ag from 82m within broader 87m @ 2.4% Cu in DAN25012. DAN25012 expands the drilled mineralisation 100m to the SW from DAN25007 that returned 105m @ 2.25%³.

³ See ASX announcement 5 June 2025

- DAN25011, intersected 37m @ 0.49% Cu from 5m, including 5m @ 1.91% Cu and 13.4g/t Ag from 30m. Hole 11 is ±100m to the northeast of DAN25002 (DAN25002 returned 63m@2.2% Cu⁴) showing continuity at depth.
- DAN25014, intersected 5m @ 1.26% Cu from 44.20m and 0.51% Cu over 9.14m from 132.59m. Hole 14 is 65m southwest of the historic resource.
- DAN25019, located >4km to the SW of the centre of Danvers 1 returned 15m @ 4.8% Cu and 20g/t Ag from 12m within a broader intersection of 30.5m @ 2.5% Cu.

Assays from Danvers 1 now provide results that expand mineralisation outside the historic estimates across a mineralised strike of >500m, which is >35% greater than the historic footprint that hosts a non JORC compliant, historic resource estimate of 4.16mt at 2.96% Cu at a 2% cut-off Cu⁵.

Danvers 2 is a new & shallow, high-grade, copper mineralisation several kilometres along trend in the same structural corridor more than 4km SW continues to demonstrate the potential for the Teshierpi Fault Zone to host significant occurrences of copper. Assays to date confirm continuity of high-grade copper mineralisation over significant distance, near surface which supports typical open pit mining activities.

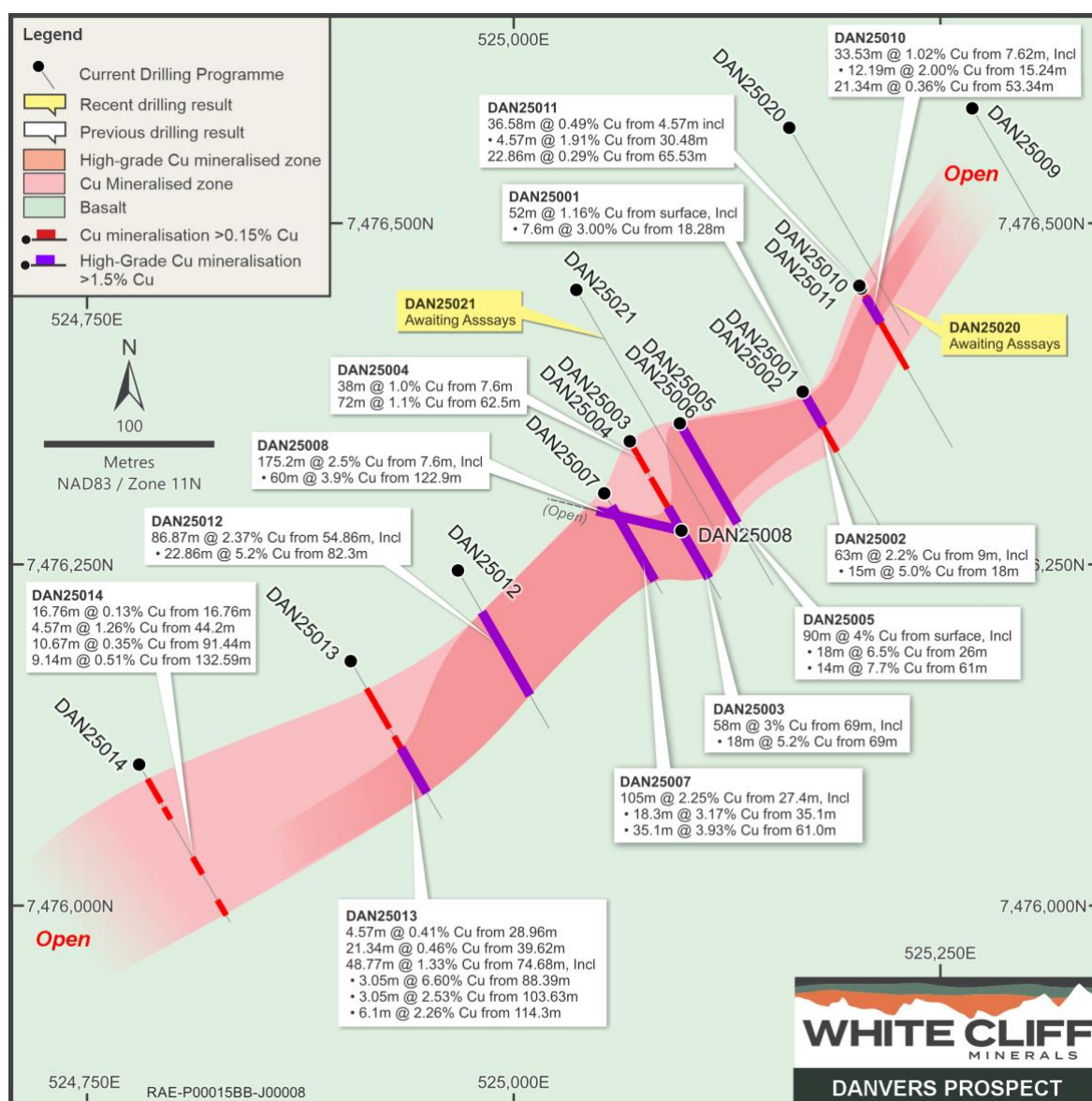


Figure 2 - Plan view of 2025 Spring and Summer RC drillholes at the Danvers Breccia System showing surface projection of intercepted mineralisation. Assays were received post period for DAN25020 & 25021.

⁴ See ASX announcement 13 May 2025

⁵ See ASX announcement 26 November 2024

Preliminary magnetic data has been received from Airborne EM survey and shows a clear magnetic low associated with the known Danvers deposit, which is part of a much larger NE/SW striking fault zone, the Teshierpi Fault zone. Numerous high priority geophysical targets of similar structural setting and geophysical response that can be likened to Danvers along the fault Teshierpi zone. This fault zone runs continuously down to DAN25019, over 4km SW of the main Danvers deposit.

The known deposit at Danvers is located on a splay which is southeast off the main fault zone which runs parallel. The magnetic low zones have been untested by drilling and present as high priority exploration targets for future drilling.

High-grade copper intervals reported from 2025 drilling will be used to fingerprint the geophysical signature of mineralisation at Danvers, which can then be applied to search for analogous signatures along strike within the wider Teshierpi Fault Zone.

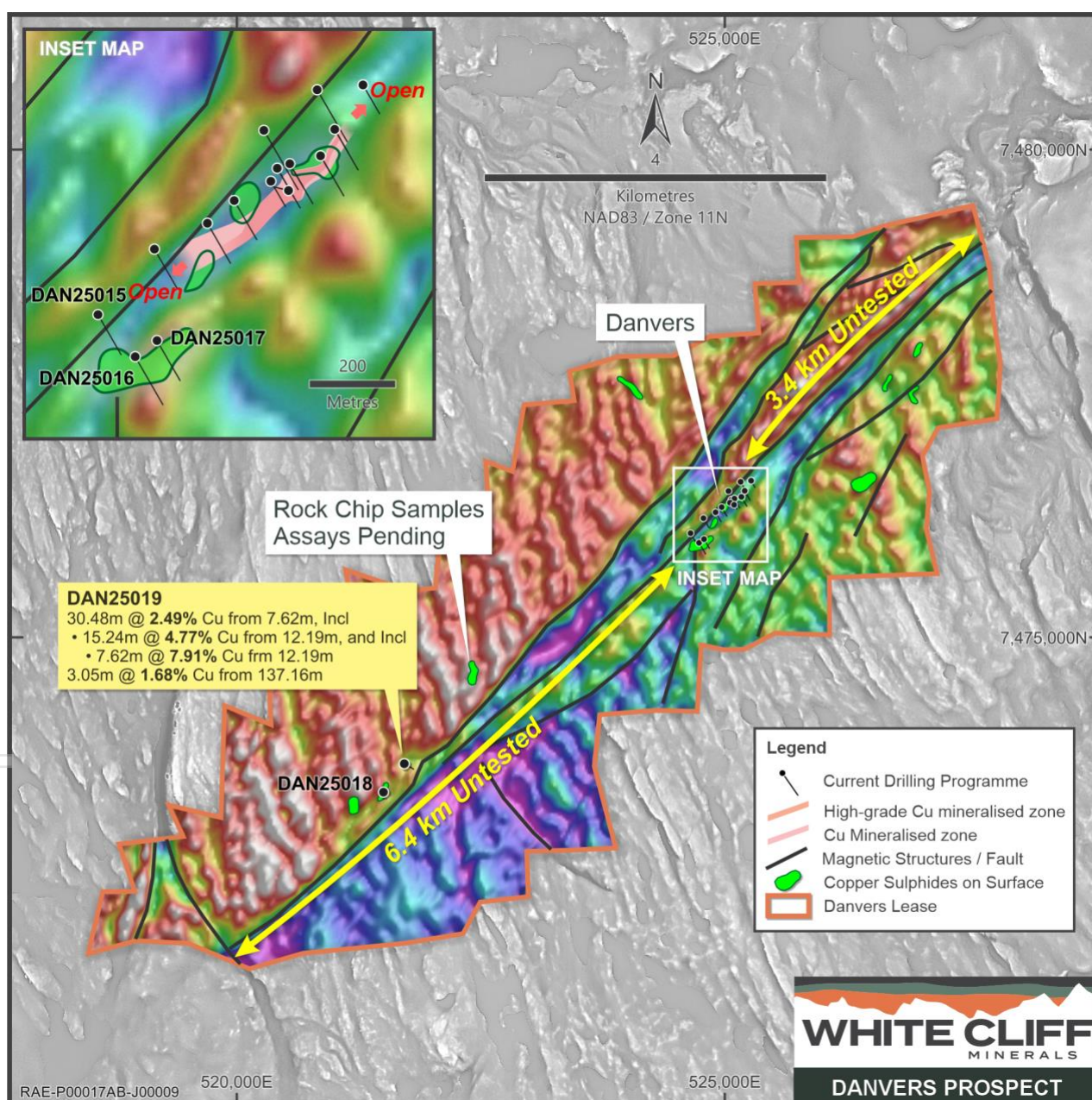


Figure 3 - Map of preliminary magnetic data for the Danvers Project, collect during the 2025 Heli-TEM survey. Newly identified targets are highlighted along strike of Danvers and in similar structural/magnetically quiet zones within the regional Teshierpi Fault Zone, which trends NE/SW over 10km through the Project. (Magnetic basemap is reduced to pole, total magnetic intensity with a NE sun shade overlying DEM. NAD83/UTM Zone 11N). Only two of these anomalies have been tested to date - one of which is Danvers and the other only tested by 1 hole (DAN25019).

SEDIMENTARY TARGETS AT HULK & STARK

Drillholes STK25001 and STK25003 at Stark confirmed the presence of sediment hosted copper mineralisation (plus associated Ag, Zn and Pb anomalism) within the Rae project area, with chalcopyrite observed to be replacing diagenetic pyrite within reduced sediments of the lower Rae Group. Further high-grade copper mineralisation was encountered below a redox boundary into the basaltic to metasedimentary basement rocks, which may act as a copper source.

Drillhole STK25004 produced several intervals of copper mineralisation from within the basement rocks at the sediment unconformity, and this expands the footprint of mineralisation to more than 1.75km along the western margin of the Rae Group basin, which is marked by the Herb-Dixon Fault on the eastern side, forming a major crustal scale structure that focussed hydrothermal copper mineralising fluids in both the basement rocks and overlying Rae Group sediments.

A HeliTEM™ helicopter mounted time-domain electromagnetic (EM) survey was completed in late 2025 by XCalibur Smart Mapping. A series of widely spaced survey lines were conducted in the vicinity of the STK25001 hole, and extending to the northwest across the Coppermine River Group - Rae Group unconformity, the trap for sediment hosted copper mineralisation.

This elevated conductivity zone sits approximately 100-200m below the surface, matching the depth of drill intersections into sediment hosted copper mineralisation in STK25001, which is interpreted as forming a planar target horizon extending eastward into the basin. Elevated EM conductivity also correlates to a low magnetic response from the 2024 MobileMT survey, indicating hydrothermal alteration of the underlying basalt basement rocks of the Coppermine River Group, with several intersecting linear magnetic lows marking out key structures controlling mineralising fluid flow at the northern extension of the Herb-Dixon Fault into the basin.

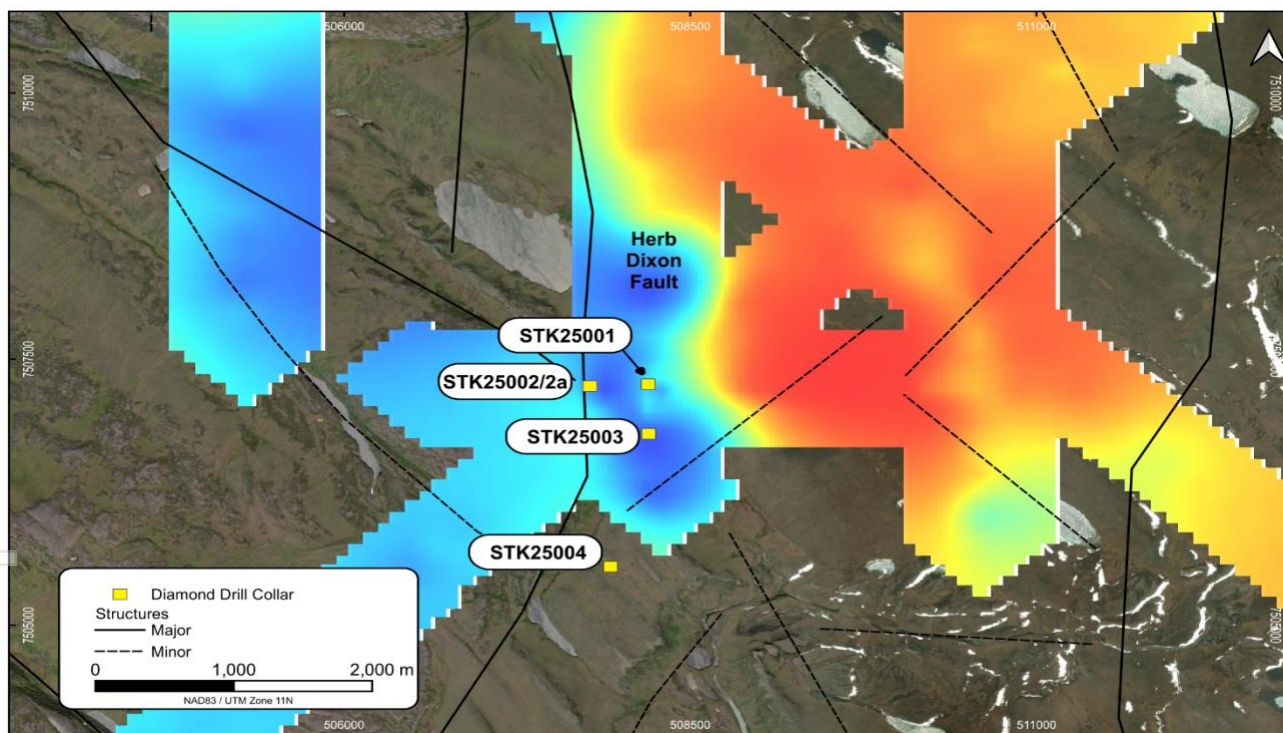


Figure 1 - Map of drillholes and airborne EM conductivity response flown in 2025. The map shows an area of untested conductivity to the east. Drillhole STK25001 which returned 7m @ 0.41% Cu from 177m within the sediments of the lower Rae Group sits on the western edge of the conductivity anomaly.

CORPORATE

ISSUE OF SHARES

The Company issued 19,930,950 ordinary shares to the vendors of exploration license L-2797 at the Rae Copper Project. During the quarter, 22,500,000 ordinary shares were issued for the conversion of WCNO. Following shareholder approval at Annual General Meeting held on 25 November 2025, the Company issued 64,027,427 ordinary shares as short-term and long-term incentive shares to employees and directors.

ANNUAL GENERAL MEETING

The Company held a general meeting on 25 November 2025. All resolutions were carried by way of poll.

CASH POSITION

During the quarter, the Company received a final \$1m cash payment for the sale of the Reedy Gold Project. The cash position as of 31 December 2025 was approximately \$5.85 million.

In accordance with Listing Rule 5.3.1, the Company reports that there was \$3.26 million spent on exploration and evaluation of projects. Administration and corporate costs were \$371k.

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:

TROY WHITTAKER - MANAGING DIRECTOR

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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 Roderick McIlree, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McIlree is an employee of White Cliff Minerals. 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.

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.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements concerning White Cliff Minerals. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements because of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information by White Cliff Minerals, or, on behalf of the Company.

Forward-looking statements in this document are based on White Cliff Minerals' beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assured to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect future developments.



ABOUT WHITE CLIFF MINERALS

The **Great Bear Lake** area is Identified as having Canada's highest probability for the hosting of iron-oxide-copper-gold uranium plus silver-style mineralisation in the Country. Results from the Company's maiden exploration include **42.6% Cu**, **39.5% Cu** and **38.2g/t Au** from the Phoenix prospect and the **highest-grade silver rock chip** assays in recent history **7.54% Ag** and **5.35% Ag** from Slider

The **Rae Cu-Ag project** contains numerous high grade Cu mineralisation occurrences and hosts all first-order controls for a sediment-hosted copper deposit and includes a historic resource estimate of **4.16 million tons at a grade of 2.96% Cu⁶**. Highlights from the maiden drilling campaign include **175m @ 2.5% Cu & 8.66g/t Ag**, **90m @ 4% Cu & 7.5g/t Ag**, **58m @ 3.08% Cu & 13.3g/t Ag**, **105m @ 2.25% Cu**, **63m @ 2.23% Cu**, and **75m @ 2% Cu**.

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.

⁶ See ASX Announcement dated 26 November 2024 "WCN Acquires Highly Prospective and Proven Copper Project"

Rae Cu-Ag-Au Project Tenement Information

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
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103491	ACTIVE	1/11/2023	1/11/2025	1381.1
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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
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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
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CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
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103506	ACTIVE	1/11/2023	1/11/2025	1325.4
103518	ACTIVE	2/11/2023	2/11/2025	1541.2
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104922	ACTIVE	13/9/2024	13/9/2026	1333.4
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104952	ACTIVE	26/9/2024	26/9/2026	1468.1
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104955	ACTIVE	26/9/2024	26/9/2026	1485.3
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105303 (new)	ACTIVE	7/8/2025	7/8/2027	1469.8
105307 (new)	ACTIVE	7/8/2025	7/8/2027	1493.4
105308 (new)	ACTIVE	7/8/2025	7/8/2027	1172.0
105309 (new)	ACTIVE	7/8/2025	7/8/2027	1498.7
105310 (new)	ACTIVE	7/8/2025	7/8/2027	1496.8
105311 (new)	ACTIVE	7/8/2025	7/8/2027	1495.0
105313 (new)	ACTIVE	7/8/2025	7/8/2027	1247.9
105316 (new)	ACTIVE	7/8/2025	7/8/2027	1464.1
105317 (new)	ACTIVE	7/8/2025	7/8/2027	1462.0
105318 (new)	ACTIVE	7/8/2025	7/8/2027	304.3
105319 (new)	ACTIVE	7/8/2025	7/8/2027	1423.2
105324 (new)	ACTIVE	7/8/2025	7/8/2027	138.9
105312 (new)	ACTIVE	7/8/2025	7/8/2027	1493.1
105314 (new)	ACTIVE	7/8/2025	7/8/2027	1284.6
105320 (new)	ACTIVE	7/8/2025	7/8/2027	1145.6
105321 (new)	ACTIVE	7/8/2025	7/8/2027	1098.0
105322 (new)	ACTIVE	7/8/2025	7/8/2027	1354.7
105323 (new)	ACTIVE	7/8/2025	7/8/2027	77.1

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
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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(3,262)	(8,388)
(b) development	-	-
(c) production	-	-
(d) staff costs	(66)	(193)
(e) administration and corporate costs	(371)	(1,024)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	40
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	128
1.8 Other (provide details if material)	(12)	(176)
1.9 Net cash from / (used in) operating activities	(3,697)	(9,613)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(133)	(133)
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	1,000	1,000
	(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	867	865

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	335	360
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(80)
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	332	280

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,304	14,511
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,697)	(9,613)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	867	865
4.4	Net cash from / (used in) financing activities (item 3.10 above)	332	280

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	44	(193)
4.6	Cash and cash equivalents at end of period	5,850	5,850

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	524	205
5.2	Call deposits	5,326	8099
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)	5,850	8,304

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	353
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <ul style="list-style-type: none"> - Directors fees of approximately \$312,968 - Consulting fees \$40,377 		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(3,697)
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)	(3,697)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,850
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,850
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.58
<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: Not for Q1, the Company continued to make pre-payments for its CY26 exploration campaign readiness.		
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 sufficient funds to continue with its activities through to June Quarter of 2026. The Company has the ability to raise additional funding if required.		

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, see comments on 8.8.1 and 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.

27 January 2026

Date:

The Board of White Cliff Minerals Limited

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.