

## Quarterly Activities and Cashflow Report for the quarter ended 31 March 2026

### Highlights

- **Drilling mobilisation and camp restart at Rae Copper Project:** Initial supply flights were successfully completed in late March 2026, marking a key milestone for the project. Aurora Geosciences has since delivered essential drilling consumables and camp provisions, with the restart of the camp completed in early April.
- **Drilling commenced at Rae Copper Project:** RC drilling at Danvers commenced in mid April (targeting regional and scale expansion along the ~8–10 km Teshierpi Fault Zone). Diamond drilling of priority sedimentary targets at Stark/Hulk is planned to commence during May.
- **Excellent metallurgical testwork results from Danvers:** High copper recoveries >90% (peak 95.4%), silver recoveries up to 93.3%, high-grade concentrates (~40% Cu and ~150 g/t Ag). Simple conventional flotation flowsheet confirmed with no regrind required and saleable concentrate early in the cleaner circuit. These results de-risk processing and support potential for clean, smelter-friendly concentrate.
- **Sale of Great Bear Project for A\$5.8m:** Binding agreement with Hydrocarbon Dynamics Ltd (ASX: HCD, to be renamed Great Bear Exploration Ltd) for 100% of the Great Bear Cu-Au-Ag-U Project. Consideration includes A\$1.2m cash + 230 million HCD shares (A\$4.6m value at \$0.02). The transaction is subject to WCN shareholder approval and HCD re-listing on to the ASX which is scheduled for late May.
- **In-Specie distribution of HCD Shares:** White Cliff has called for a shareholder meeting for the approval of an in-specie distribution of ~165.1 million shares to WCN shareholders. WCN total voting power post this distribution shall be 9.9% in HCD.
- **Focus Sharpened on Flagship Rae Cu-Ag Project:** Sale of Great Bear allows concentrated advancement of high-grade Danvers breccia/vein system and emerging sediment-hosted copper targets at Stark/Hulk. 2025 drilling and geophysics provide strong foundation for 2026 step-out and discovery drilling. Proceeds to strengthen balance sheet and fund Rae Copper Project exploration.
- **Board and Corporate Developments:** Effective from 1 March 2026, Mr Gavin Rezos commenced as Non-Executive Chair and Ms Sara Kelly as Non-Executive Director.

## RAE COPPER-SILVER PROJECT

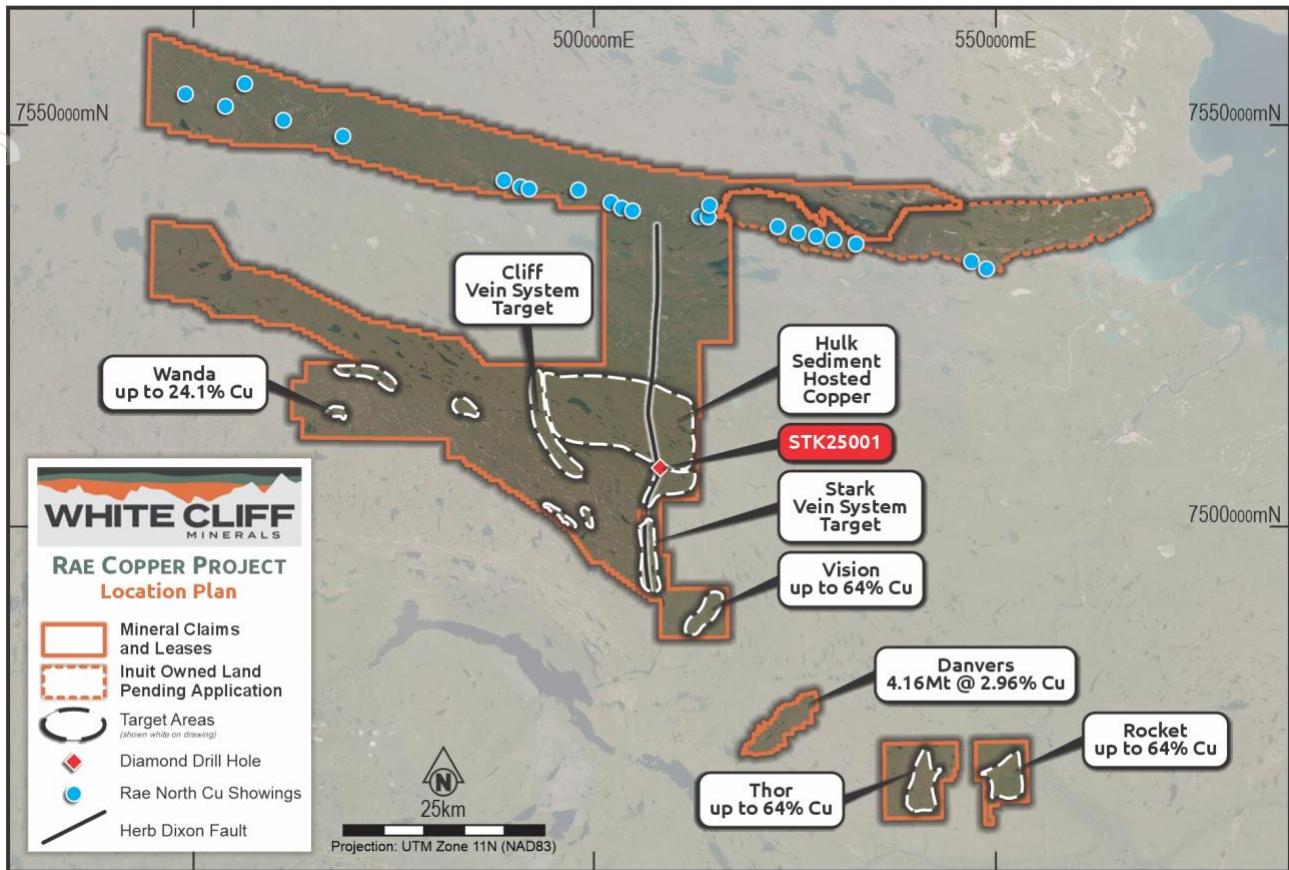


Figure 1 - White Cliff Minerals Project Area

Table 1 - Rock chip information for samples included in Figure 1.

Sample ID	Easting	Northing	District	Ag (g/t)	Cu (%)
F005965	512291	7486880	Vision	152	64.02
F005950	552872	7466464	Rocket	14	54.12
F005921	541649	7468525	Thor	34	54.02
F005996	468678	7514161	Wanda	4	24.1

### Danvers

Danvers is an epithermal copper-silver deposit formed in a fault breccia along the major NE/SW trending Teshierpi Fault Zone. It is comprised of sulphide-quartz-carbonate veining, massive sulphide veins and replacement style mineralisation where fluids have entered the tops of basalt flows adjacent to structures.

The deposit is chalcocite dominant, with an outward zonation into bornite and chalcopyrite. This fault zone cuts through the Coppermine Basalts, a thick package of terrestrial flood basalts, and spans for 10km NE/SW through the lease. The fault zone remains largely untested despite surface showings of copper mineralisation.

Surface work at Danvers has discovered a zone of potential mineralisation which remains untested by historic drilling efforts. Chalcocite-bornite-malachite mineralisation has been visually observed in quartz veins, sulphide veinlets, disseminations and vesicle infill within massive, brecciated and amygdaloidal basalt over a

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strike length of 250m. The zone occupies a topographic low trending NE/SW, matching the vein orientations in outcrop and the strike of the Danvers deposit.

Assay results confirm and validate the strategy to explore previously untested high-grade zones and vertical depth extension of mineralisation at Danvers. All drillholes intercepted significant mineralisation:

- DAN25001: 52m @ 1.16% Cu & 3.43g/t Ag from surface, including 7.6m at 3% Cu & 9.5g/t Ag from 18.28m.
- DAN25002: 63m @ 2.23% Cu & 7.1g/t Ag from 9.14m, including a high-grade intercept of 15m @ 5% Cu & 16.9g/t Ag from 18.29m.
- DAN25003: 58m @ 3.08% Cu and 13.3g/t Ag from 52m, including a high-grade intersection of 18m @ 5.21% Cu and 22.33g/t Ag from 69m.
- DAN25004: 38m @ 1% Cu & 1.89g/t Ag from 7.62m and 72m @ 1.08% Cu & 4.22g/t Ag from 62.48m, including a high-grade intercept of 14m @ 2.32% Cu from 106.68m.
- DAN25005: 90m @ 4% Cu & 7.5g/t Ag from surface, including a high-grade intercept of 18m @ 6.5% Cu & 11.4g/t Ag from 26m, 1.52m @ 19.45% Cu and 34.1g/t Ag from 30m, and a further high-grade intercept of 14m @ 7.7% Cu and 16.2g/t Ag from 61m.
- DAN25006: 75m @ 2% Cu & 6.8g/t Ag from 7m, including a high-grade intercept of 18.3m @ 4.66% Cu & 17.2g/t Ag from 47.24m, and an additional mineralised zone of 12.19m @ 1.13% Cu and 2.13g/t Ag from 91.44m.
- DAN25007: 105mtrs @ 2.25% Cu & 6.97g/t Ag from 27.43m, including a high-grade intercept of 18m @ 3.17% Cu & 6.27/t Ag from 35.05m and a further high-grade intercept of 35m @ 3.93% Cu and 13.35g/t Ag from 60.96m.
- DAN25008: 175m @ 2.5% Cu & 8.66g/t Ag from 7.6m, including 14m @ 7.55% Cu & 25.8g/t Ag from 138m. The last 60m of the hole averaged 3.9% Cu & 14.96g/t Ag to final depth of 182.88m. The hole ended in mineralisation with the last 1.5m sample recording 4.46% Cu & 11.58g/t Ag, open at depth.

Subsequent exploratory drilling targeting targeting significant depth and regional extensions included highlights of:

- 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%1.
- 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% Cu2) 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 (Danvers 2 Discovery), 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 Cu.

<sup>1</sup> See ASX announcement 5 June 2025  
<sup>2</sup> See ASX announcement 13 May 2025

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## Danvers 2 Discovery

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. 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.

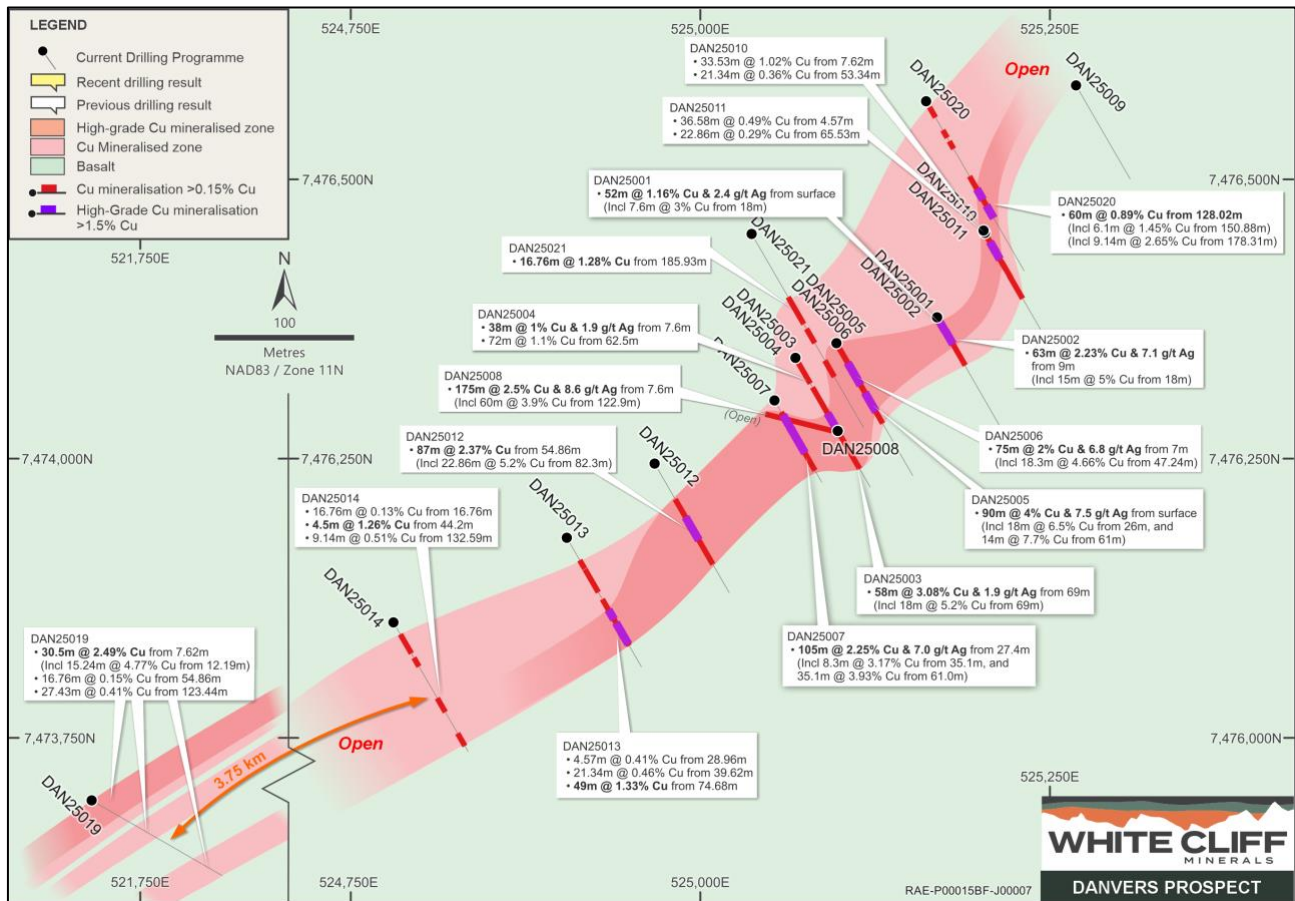


Figure 2 - Plan view of 2025 Spring and Summer RC drillholes at the Danvers Breccia System showing surface projection of intercepted mineralisation. Assays were received post period for DAN25020 & 25021.

## Danvers Aerial Survey Uncovers Significant Regional Potential

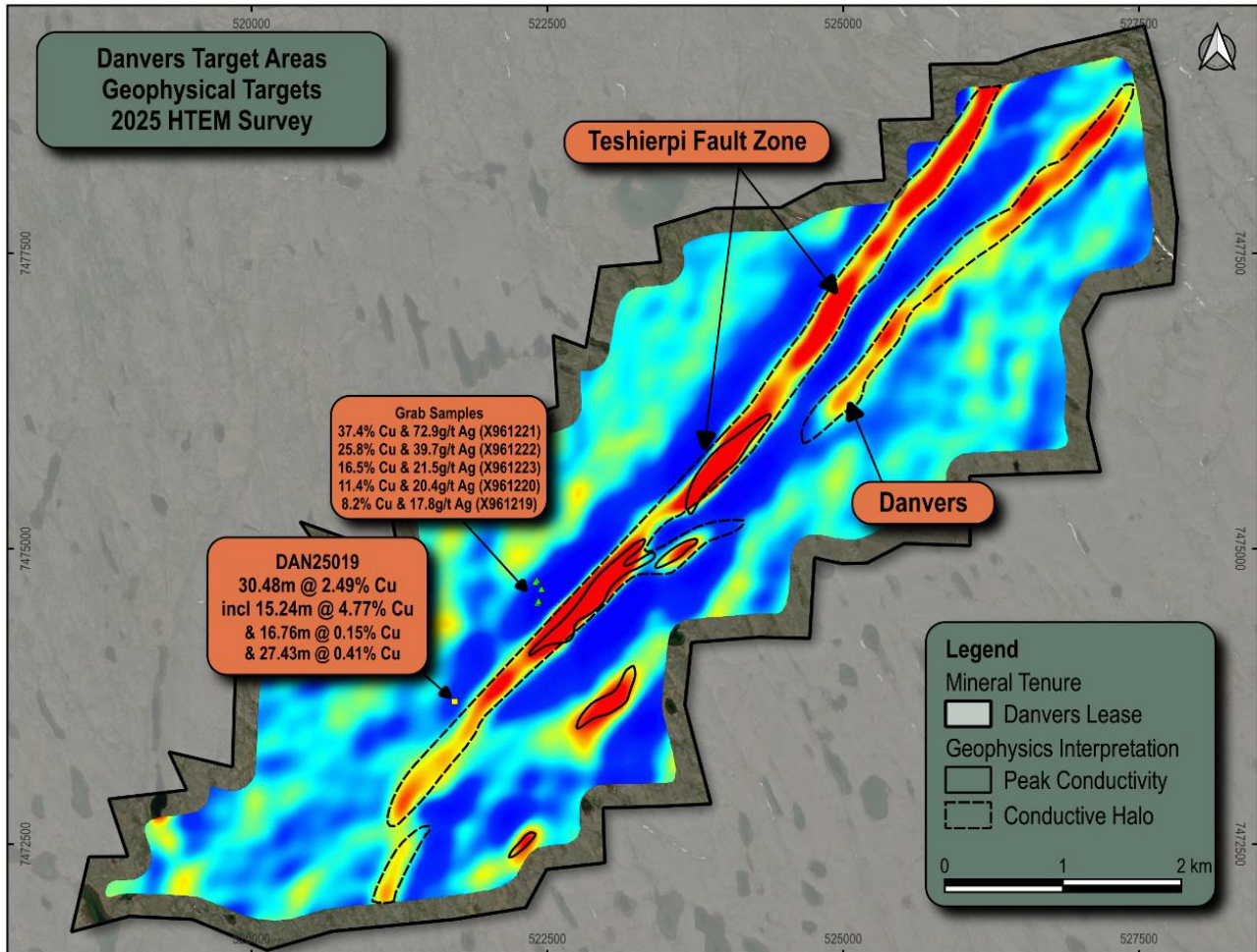
2025 geophysical surveys, performed during Q3 & Q4 returned magnetic and electromagnetic data, that clearly shows the signature associated with mineralisation/ alteration at Danvers:

- Hematite alteration is widespread around Danvers, resulting in a linear magnetic low amongst higher magnetic response of the stacked basalt flows,
- Elevated conductivity – X-component anomalism,
- An induced polarisation effect – airborne EM IP anomalism, and
- A NE/SW strike paralleling the main Teshierpi Fault Zone,

Elevated conductivity is mapped along the main Teshierpi Fault Zone and within the parallel structure which hosts Danvers to the southeast. Zones of peak conductivity offer targets for sulphide mineralisation. Zones

of strong demagnetisation are noted forming discrete zones within the large fault systems, offering evidence of fluid pathways.

Numerous areas along the strike length of the major structural zone have been identified where low magnetic response, peak conductivity and induced polarisation effects have been mapped occurring together. These are compelling targets for Danvers-style mineralisation.



**Figure 4 -** Map of early time EM channels X component, RGB of 3 channels converted to a single band pseudo-colour. Red areas represent peak conductivity highlighted by thicker black lines within a halo of conductivity, thinner dashed lines. Conductivity is one of several lines of evidence integrated to form drill targets.

### Sedimentary-Hosted Copper Targets - Hulk & Stark

The Company commenced drilling on the eastern edges of the prospective 72km Rae Group structure. Drillholes STK25001 and STK25003, that were designed to target fluid conduits adjacent to the target basin at Stark and confirmed the presence of sediment hosted copper mineralisation (plus associated Ag, Zn and Pb anomalism) within the Rae project area. Chalcopyrite was 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 HeliTEMtm 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.

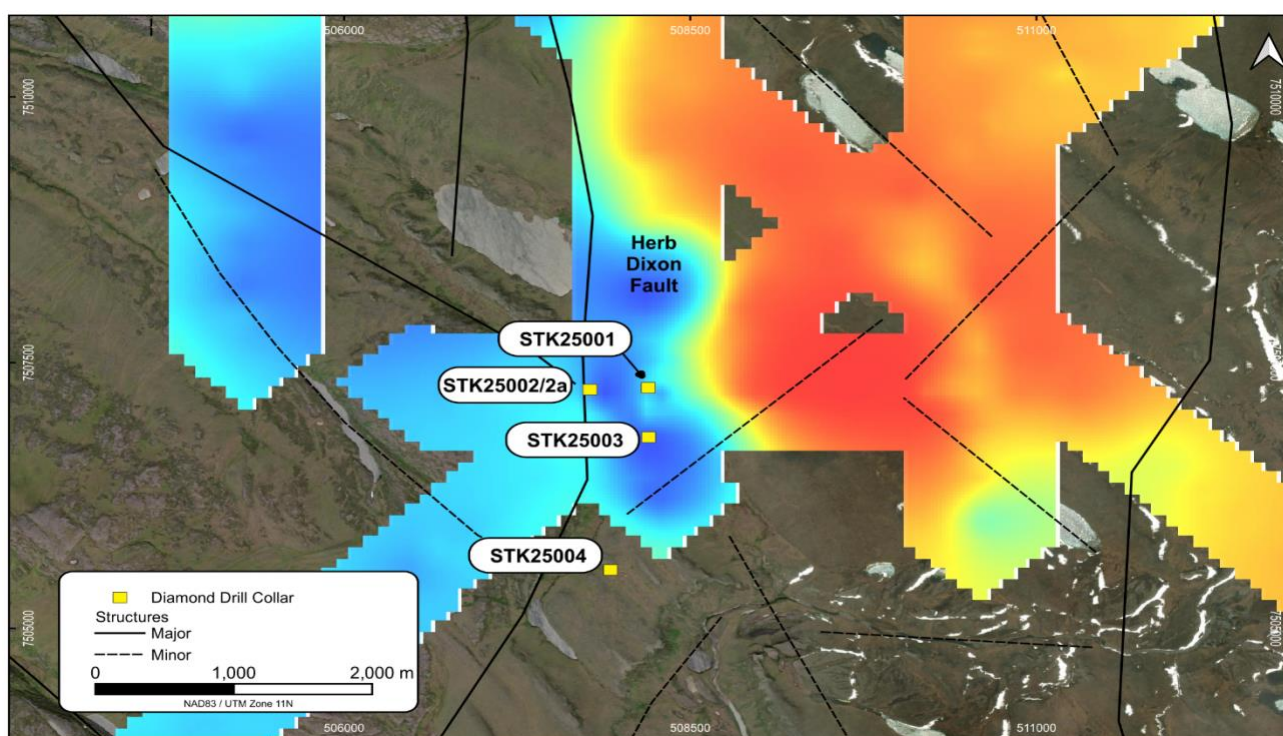


Figure 3 - Map of drillholes and airborne EM conductivity response flown in 2025. The map shows an area of untested conductivity to the east. Drillhole STK25001 which returned 7m @ 0.41% Cu from 177m within the sediments of the lower Rae Group sits on the western edge of the conductivity anomaly.

## CORPORATE

### ISSUE OF SHARES

During the quarter, 18,346,750 ordinary shares were issued for the conversion of WCNO.

### SALE OF THE GREAT BEAR PROJECT

Conditional agreement executed for the sale of the Great Bear Project. HCD is progressing public offer via prospectus to raise \$5.5m plus oversubscriptions, following which a 10:1 consolidation will occur prior to re-listing on the ASX. WCN to receive \$1.2m cash and \$4.6 m worth of HCD shares. A shareholder meeting was called for the reduction of capital and in-specie distribution of 165.1 million HCD shares to WCN shareholders. A letter to shareholders was issued 16 April 2026 outlining the HCD public offer process and priority application for WCN shareholders.

## CASH POSITION

The cash position as of 31 March 2026, was approximately \$3.18 million.

In accordance with Listing Rule 5.3.1, the Company reports that there was \$2.25 million spent on exploration and evaluation of projects. Administration and corporate costs were \$371k. There were no mining production and development activities during the quarter.

## 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**

[info@wcminerals.com.au](mailto:info@wcminerals.com.au)

## 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.



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## ABOUT WHITE CLIFF MINERALS

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% Cu<sup>3</sup>**. 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.

<sup>3</sup> 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
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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
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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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CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
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103505	ACTIVE	1/11/2023	1/11/2025	1310.1
103506	ACTIVE	1/11/2023	1/11/2025	1325.4
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104925	ACTIVE	13/9/2024	13/9/2026	1379.5
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104945	ACTIVE	26/9/2024	26/9/2026	1219.6
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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
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105236 (new)	ACTIVE	7/7/2025	7/7/2027	1458.5
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105257 (new)	ACTIVE	7/7/2025	7/7/2027	1936.1
105258 (new)	ACTIVE	7/7/2025	7/7/2027	1974.4
105238 (new)	ACTIVE	7/7/2025	7/7/2027	1200.0
105247 (new)	ACTIVE	7/7/2025	7/7/2027	1838.0
105250 (new)	ACTIVE	7/7/2025	7/7/2027	1937.8
105228 (new)	ACTIVE	7/7/2025	7/7/2027	1018.2
105229 (new)	ACTIVE	7/7/2025	7/7/2027	1504.8
105230 (new)	ACTIVE	7/7/2025	7/7/2027	1398.3
105231 (new)	ACTIVE	7/7/2025	7/7/2027	1367.8
105232 (new)	ACTIVE	7/7/2025	7/7/2027	1428.5
105259 (new)	ACTIVE	7/7/2025	7/7/2027	1510.2
105260 (new)	ACTIVE	7/7/2025	7/7/2027	1408.9
105261 (new)	ACTIVE	7/7/2025	7/7/2027	1260.8
105265 (new)	ACTIVE	7/7/2025	7/7/2027	1459.9
105262 (new)	ACTIVE	7/7/2025	7/7/2027	1428.8
105263 (new)	ACTIVE	7/7/2025	7/7/2027	1428.9
105264 (new)	ACTIVE	7/7/2025	7/7/2027	1354.6
105266 (new)	ACTIVE	7/7/2025	7/7/2027	1413.5
105267 (new)	ACTIVE	7/7/2025	7/7/2027	1291.8
105304 (new)	ACTIVE	7/8/2025	7/8/2027	1498.7
105305 (new)	ACTIVE	7/8/2025	7/8/2027	1496.8
105306 (new)	ACTIVE	7/8/2025	7/8/2027	1281.5
105302 (new)	ACTIVE	7/8/2025	7/8/2027	1102.3
105315 (new)	ACTIVE	7/8/2025	7/8/2027	1466.2
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

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### 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

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## 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 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,253)	(10,641)
(b) development	-	-
(c) production	-	-
(d) staff costs	(41)	(234)
(e) administration and corporate costs	(371)	(1,394)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	67
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)	(15)	(192)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,653)</b>	<b>(12,266)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>865</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	140	500
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(74)	(154)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>66</b>	<b>346</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,850	14,511
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,653)	(12,266)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	865
4.4	Net cash from / (used in) financing activities (item 3.10 above)	66	346

## 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	(83)	(276)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,180</b>	<b>3,180</b>

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	663	524
5.2	Call deposits	2,517	5,326
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,180</b>	<b>5,850</b>

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	360
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 of approximately \$359,753

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

7. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,653)
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)	(2,653)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,180
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,180
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.20
<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 prepaid some of the cost for the current drilling program at Rae. Expiry of in-the-money listed options (WCNO) may bring in exercise funds of circa \$6.5m. \$1.2m in cash for Great Bear anticipated to be received in late May. White Cliff also 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.

30 April 2026

Date: .....

The Board of Directors

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.