

## Quarterly Activities and Cashflow Report for the quarter ended 30 June 2025

### Highlights

- 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, they are:
  - **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.**
- The drilling team has remobilised to site end of June 2025 for start of both Danvers follow up as well as regional exploration drilling. Drilling at Danvers will now focus on testing for mineralisation along a total of ±10km of prospective structure in both directions. Drilling will be designed as “step out” to determine mineralisation boundaries that are **open in all directions**.
- White Cliff has successfully raised A\$12.4m utilising the “flow-through shares” provisions under Canadian tax law, with 307,692,321 shares issued at A\$0.0403, and a concurrent share placement at A\$0.026 to new and existing sophisticated and professional investors raising an additional A\$2m.

- Shares of the Company commenced trading on the OTCQB Venture Market (“OTCQB”) in the United States under the ticker code WCMLF.
- Mr. John Hancock will join the Board of White Cliff Minerals from 1 August 2025. The Company has also entered into an advisory mandate with Mr. Hancock’s family office Astrotricha Capital SEZC with Mr. Gavin Rezos as its CEO. The appointment and engagement come at a pivotal time for White Cliff, as the next phase of its highly anticipated follow-up campaign at the Rae Copper Project is now underway.

## RAE COPPER PROJECT

A maiden drilling program at Danvers consisting 8 holes and approximately 4,000m commenced in late March and completed in May. Assay results confirm and validate the strategy to explore previously untested high-grade zones and vertical depth extension of mineralisation. All drillholes intercepted significant mineralisation<sup>1</sup>.

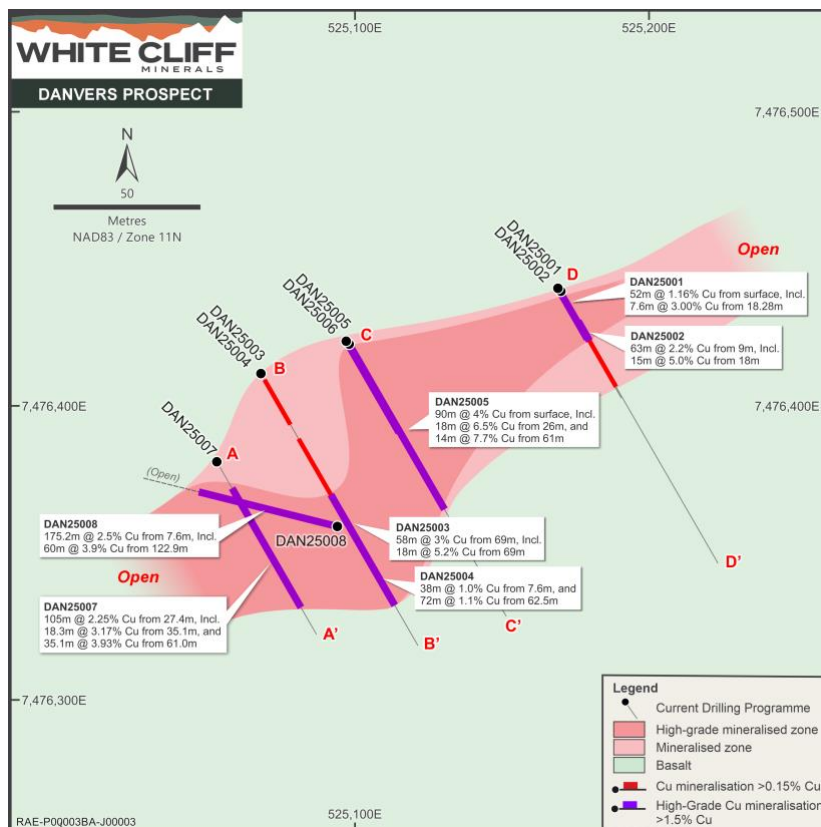
- **DAN25001: 52m @ 1.16% Cu & 3.43g/t Ag from surface**, including **7.6m at 3% Cu & 9.5g/t Ag** from 18.28m.
- **DAN25002: 63m @ 2.23% Cu & 7.1g/t Ag from 9.14m**, including a **high-grade intercept of 15m @ 5% Cu & 16.9g/t Ag** from 18.29m.
- **DAN25003: 58m @ 3.08% Cu and 13.3g/t Ag from 52m**, including 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 & 6.27g/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**.

Desktop work will now start on updating the historic non JORC resource at Danvers to 2012 format. Maiden phase 1 drilling has confirmed several interesting facts making Danvers an intriguing situation. The geometry, evidenced by this most recent campaign is a 150m long, thick & vertical, rectangular shaped, surface of mineralisation and remains open to both the north and south. Extending this envelope across a regional scale will be the focus of the upcoming drilling at Danvers (Figure 1).

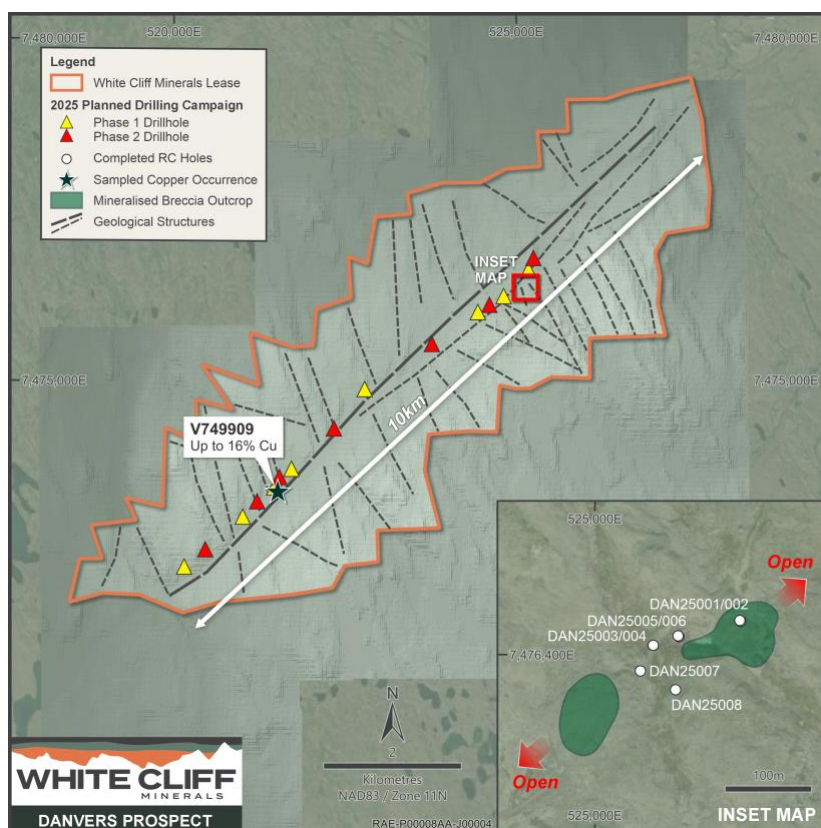
Drilling at Danvers will now focus on testing for mineralisation along a total of ±10km of prospective structure in both directions. Drilling will be designed as “step out” to determine mineralisation boundaries that are **open in all directions** (Figure 2)<sup>2</sup>.

<sup>1</sup> Refer to ASX announcements dated 30 April, 6 May, 13 May, 21 May, 30 May, 5 June.

<sup>2</sup> Refer to ASX announcement dated 10 July 2025.



**Figure 1 - Danvers Project.** Plan view of recent drilling undertaken during March, April and May 2025 showing surface projection of intercepted mineralisation and including recent assay results.



**Figure 2 - Danvers Project.** High grade historic copper occurrences present along a regional NE/SW trending fault zone for 7.5km's. Inset map shows drillhole collars, covering only a fraction of the wider prospective corridor. The location of the previously reported sample V749909 is marked by the pink star, where high grade copper is present on surface over 4.8km from drilling at Danvers. (V749909 – 521507, 7473394, 622m, 16.15% Cu and 68.5g/t Ag).



Subsequent to the quarter, diamond drilling commenced at the Hulk sedimentary target, taking advantage of pre-collar drilling completed by Reverse Circulation (RC) in the spring.

The Hulk sub basin, is a very large geophysical anomaly that extends deep into the sedimentary basin that has never before been drill tested. The basin has all first order controls required for a sedimentary copper deposit. The first three holes to be tested are:

- HLK25001: located on the eastern margins of a sub basin, just 3.5km NW of historic drillhole CP15\_DD009 which intersected 29m at 0.57% Cu from 197m
- HLK25002: will test the western margin of the same sub basin within the hanging wall of the Herb Dixon Fault zone, a major N/S trending structure and fluid conduit (the Company's Stark prospect)
- HLK25003: tests the footwall of the Herb Dixon Fault 2km NW of HLK25002.

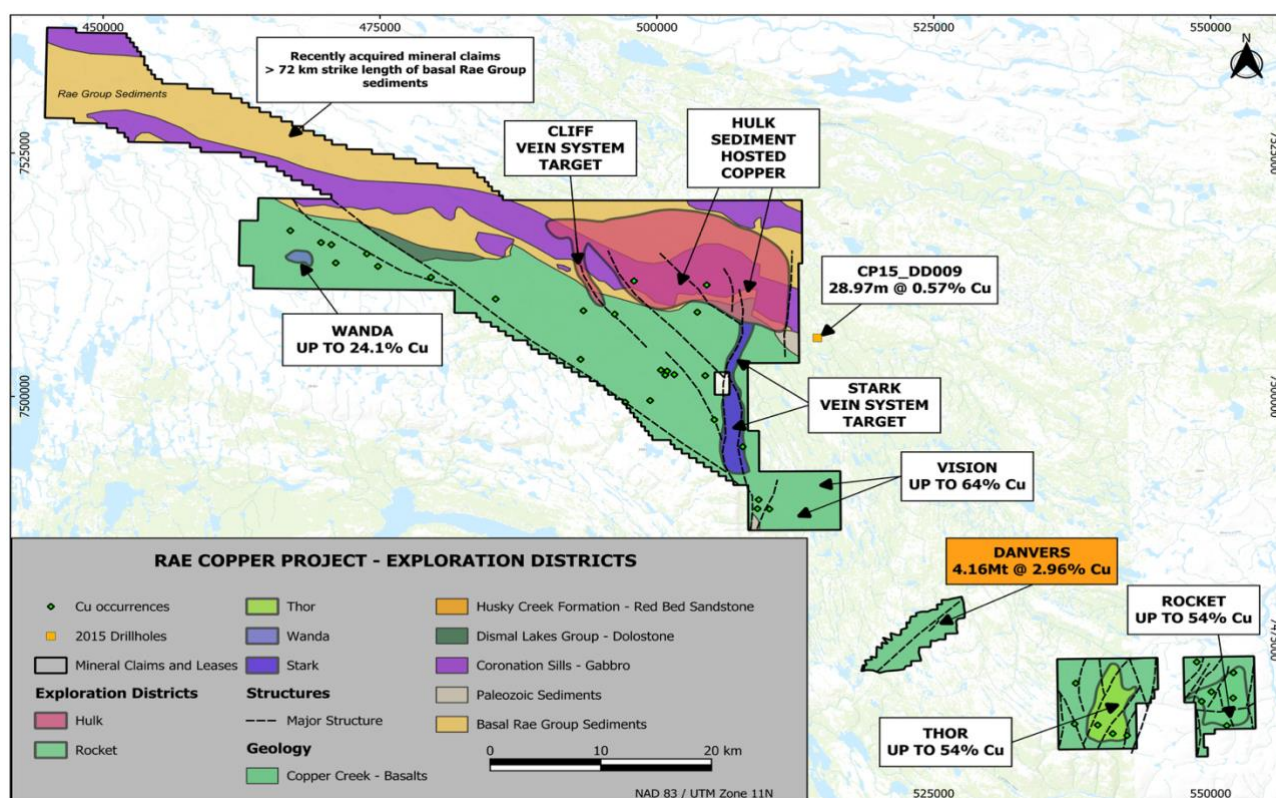


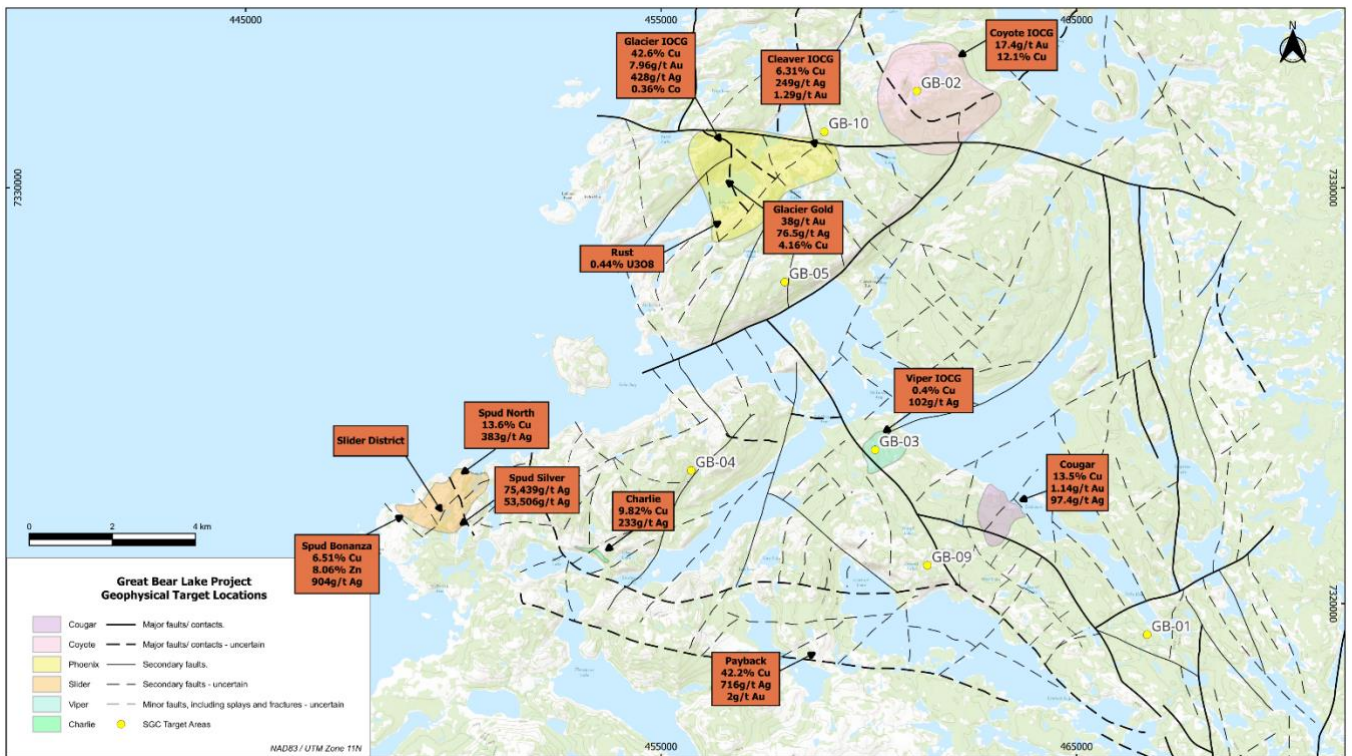
Figure 3 - White Cliff's Rae Copper Project Area.

## GREAT BEAR PROJECT

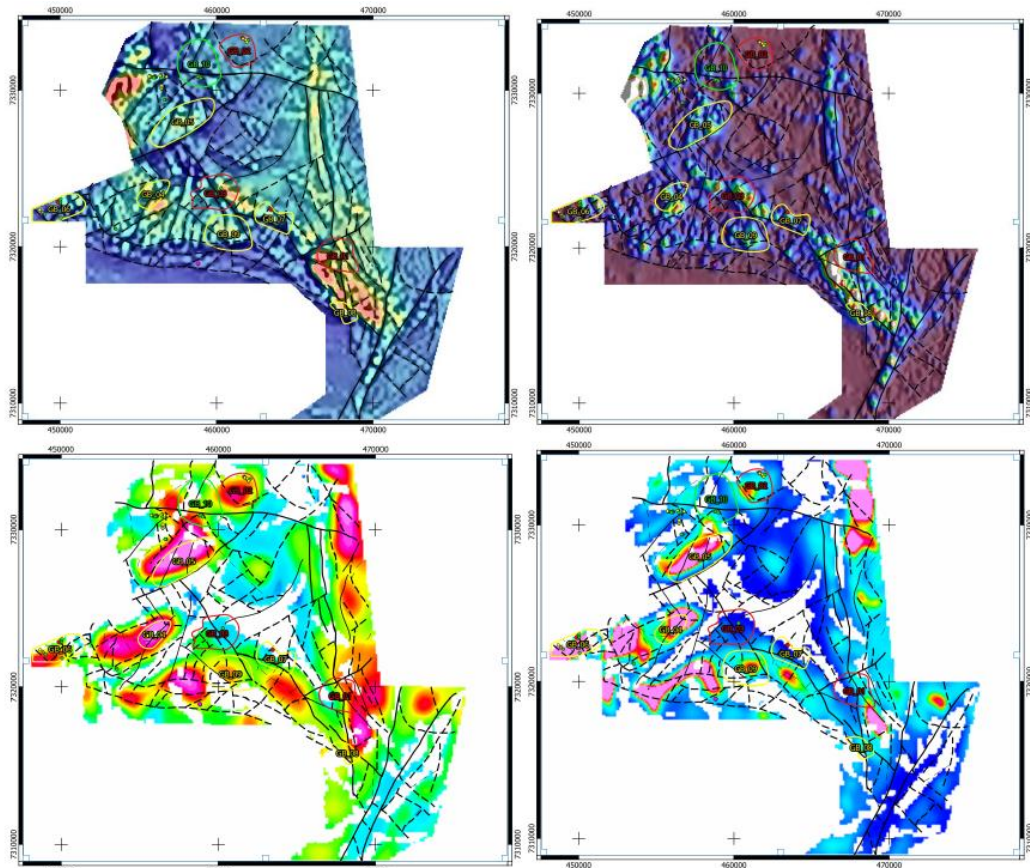
MobileMT survey was completed on E/W lines spaced 300 m apart with tie lines running N/S 3,000 m apart. The survey was completed by Expert Geophysics with helicopter support. Data processing and interpretation was completed by Southern Geoscience Consultants. The magnetic data assisted in defining geological units on a regional scale, and noted areas, mapped as a consistent lithology which displayed varying magnetic responses. Areas of elevated magnetic response within a single unit indicate possible magnetite alteration, a key vector for IOCG mineralisation.

A new, high priority, target identified 7.9km SE of Viper, along the Contact Lake fault. Anomaly covers an area almost geological identical to the historic Eldorado and Echo Bay Mines, both of which historically produced large quantities of uranium and silver (see ASX announcement dated 28 April 2025).

Findings of the MobileMT data processing and interpretation by Southern Geoscience Consultants will be further scrutinized alongside the results of the 2024 surface sampling and geology program. A pipeline of targets for further groundwork will be developed and prioritized during the 2025 exploration campaign. Maiden drilling at the Great Bear Project will focus on exploration for IOCG and epithermal deposit styles.



**Figure 4.** -Map of the central part of the Great Bear Project. Assay results previously released for rock chip samples taken during the 2024 maiden field campaign, see company releases dated 27th, 19th and 13th August 2024. Geophysical target locations are labelled GB-01-GB-10 as defined by SGC.



**Figure 5** - Maps generated by SGC to illustrate the regional scale of target definition at the central Great Bear Project. Top left: targets and structures overlying the reduced to pole magnetic data, and the analytical signal magnetics (top right), the MT data at -150m elevation slice highlighting zones of low resistivity (bottom left) and the MT data at 0m elevation highlighting zones of increased resistivity (bottom right).



## CORPORATE

### Placement Raised \$14.4m (before cost) and Issue of Securities

The Company has successfully raised A\$12.4 million (before costs) through the issue of 307,692,321 fully paid ordinary shares at an issue price of CAD\$0.0361 (AUD\$0.0403) per share. The term 'flow-through share' is a defined term in the Income Tax Act (Canada) and is an ordinary share issued by the Company and is not a special type of share under corporate law. Following settlement of the Flow-Through Shares, a block trade was done to facilitate the secondary sale of the Flow-Through Shares to sophisticated and professional investors by way of a block trade at A\$0.026 per new share. The Company has also issue of 76,923,076 fully paid ordinary shares at A\$0.026 per share to raise an additional A\$2 million (before costs) from sophisticated and professional investors.

During the quarter, the Company issued 80,000,000 ordinary shares following conversion of 39,000,000 Class B and 41,000,000 Class D Performance Rights following satisfaction of performance milestones.

### Appointment of John Hancock as Director

The Company announced the appointment of Mr. John Hancock as non-executive director, effective from 1 August 2025. The Company has also entered into an advisory mandate with Mr. Hancock's family office Astrotricha Capital SEZC with Mr Gavin Rezos as its CEO.

Mr Daniel Smith informed the Board of his intention to retire as a director of White Cliff to focus on his other professional interests from 1 August 2025.

### Cash Position

The cash and cash equivalent position as of 30 June 2025 was approximately \$14.51 million. The Company has received the first tranche of \$200k payment of cash consideration from the sale of the Reedy South Gold Project. The remaining \$1m will be paid to the Company in two equal tranches.

In accordance with Listing Rule 5.3.1, the Company reports that there was \$3.08 million spent on exploration and evaluation of projects. Administration and corporate costs were \$376k.

### 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**

**TROY@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.



## 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% Cu<sup>2</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**.

<sup>2</sup> See ASX Announcement dated 26 November 2024 "WCN Acquires Highly Prospective and Proven Copper Project"

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.



## 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	None. Sale pending completion.
	E20/969	LIVE	Northern Drilling Pty Ltd	Cue	100/100	None. Sale pending completion.
	P20/2289	LIVE	Northern Drilling Pty Ltd	Cue	100/100	None. Sale pending completion.
	E20/938	LIVE	Northern Drilling Pty Ltd	Cue	100/100	None. Sale pending completion.
	E20/974	LIVE	Northern Drilling Pty Ltd	Cue	100/100	None. Sale pending completion.
Bentley	E69/3983	PENDING	Border Exploration Pty Ltd	Musgraves	100/100	None. Sale pending completion.
	E69/4033	PENDING	Border Exploration Pty Ltd	Musgraves	100/100	None. Sale pending completion.

## 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

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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(3,081)	(6,677)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(49)	(186)
	(e) administration and corporate costs	(376)	(1,338)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	84
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	185
1.8	Other (provide details if material)	(158)	(125)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(3,646)</b>	<b>(8,057)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(197)	(390)
	(c) property, plant and equipment	(4)	(24)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(83)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	200	200
	(c) property, plant and equipment	-	-
	(d) investments	902	902
	(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>901</b>	<b>605</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,142	20,052
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	(822)	(1,038)
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>14,320</b>	<b>19,014</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	2,948	2,959
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,646)	(8,055)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	901	605
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,320	19,014

## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(12)	(12)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>14,511</b>	<b>14,511</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	35	159
5.2	Call deposits	14,476	2,789
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,511</b>	<b>2,948</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	302
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"> <li>- Directors fees (including STIP) and consulting of approximately \$270,000</li> <li>- Company secretarial fees of approximately \$16,750</li> <li>- Accounting and bookkeeping fees of approximately \$15,000</li> </ul>		

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

<b>7. 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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,646)
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)	(3,646)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,511
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,511
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.98
<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: N/A	
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: N/A	



**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: N/A

*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 July 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.