

Quarterly Activities and Cashflow Report for the quarter ended 31 December 2023

HIGHLIGHTS

- ❖ Secured 61 highly prospective mineral claims covering an area of 805km² within the province of Nunavut, Canada. The license area includes multiple historic high grade copper projects in the Coppermine River area ("Coppermine Project").
- ❖ The Coppermine Project area is host to **numerous extraordinarily high-grade copper lodes located along the same structural trend**, primarily consisting of chalcocite, bornite, chalcopyrite and native copper.
- ❖ Previous exploration has validated dozens of highly prospective occurrences of copper and silver mineralisation; some high-grade copper rock chip results (See Table 2) include:
 - **30.24% Cu, 34g/t Ag** at Halo Prospect
 - **30.25% Cu, 43g/t Ag** at Halo Prospect
 - **35.54% Cu, 17g/t Ag** at Cu-Tar Prospect
 - **>40% Cu, 115g/t Ag** at Don Prospect (above Cu detection range)
 - **>40% Cu, 107g/t Ag** at Don Prospect (above Cu detection range)
- ❖ Post the December quarter, the Company secured the Radium Point, Iron Oxide Copper Gold Uranium project ("Radium Point Project"). **The Radium Point Project area has been identified by the Northwest Territories ("NWT") Geoscience Office to have the highest potential for IOCG-Uranium style mineralisation in Canada.***
- ❖ Historical production (pre-1982) from within the Project area includes:
 - 13,700,000lbs Uranium oxide ("U₃O₈"),
 - 34,200,000oz refined silver and
 - 11,377,040 lbs of copper with gold credits.
 - 104,000kg lead, 127,000kg Nickel & 227,000kg Cobalt
- ❖ The acquisitions are part of an ongoing review of the entire portfolio of projects with a focus now on large scale projects with compelling metrics in stable and transparent jurisdictions.
- ❖ Cash and cash equivalents of \$2.96 million as of the end of December 2023.
- ❖ **Post quarter-end, non-executive director Dan Smith and certain KMPs of the Company exercised 42.5 million options at \$0.015 per share raising \$637,500.**

*Geotectonic Interpretation of the Echo Bay Stratovolcano Complex, Northern Great Bear Magmatic Zone, A.H. Mumin, A. Phillips, C.J. Katsuragi, A. Mumin, and G. Ivanov., 2014,

OPERATIONS

Radium Point Project

Post the December quarter, the Company announced the acquisition of the Radium Point IOCGU Project (ASX announcement 15 January 2024).

The Radium Point Project covers more than 3300km² in the Echo Bay district of the northern Great Bear magmatic zone (GBMZ) comprises extensive, hydrothermally altered and mineralised, Proterozoic continental andesites and volcano-plutonic complexes. Radium Point, specifically the Eldorado/Echo Bay Mine is recognised as a significant source of uranium and other metals during World War II and **is recorded as being one of Canada's largest uranium mining districts** at the time as well as being the first ever recorded mine to open within the North West Territories.

The Radium Point project has seen several phases of production over several decades. The most notable was uranium production between the 1930's to the 1970's.

Total Historical production (pre-1982) from the project area is recorded as follows;

- 13,700,000lbs Uranium oxide ("U₃O₈"),
- 34,200,000oz of refined silver and
- 11,377,040 lbs of copper with gold credits.
- 104,000kg lead, 127,000kg Nickel & 227,000kg Cobalt
- **Using current prices this conservatively represents more than US\$2bn worth of metal production on the licence area.**

This production was focussed around three large scale production centres at Radium Point:

The Eldorado Mine

The Eldorado mine saw active production between 1933-1940, 1942-1960 & 1975-1982. Total mine production was 1,366,602 tons milled for 13,402,000 lbs U₃O₈, 450g Ra, 13,371,382 oz Ag, 2,389 tons Cu, 140 tons Ni, 250 tons Co, 8 tons Pb. The mine is located in the Echo Bay area of Great Bear Lake, on Port Radium. **Eldorado is credited as being the first mine in the Northwest Territories.**

Echo Bay Mine

Years of primary development: 1934-1936, 1964-1974 with mine production occurring between 1964-1974 total mine production recorded at **363,140 tons milled 23,564,461 oz Ag & 4,505 tons Cu at a head grade of 65oz Ag/t**. The Echo Bay Mine is located near Port Radium on Great Bear Lake. It is 440 kilometres northwest of Yellowknife, NWT. The mine is adjacent to the famous Eldorado Mine.

The Contact Lake Mine

Years of primary mining: 1932-1939, 1947-1949, 1969, 1979-1980 with total production recorded as **16,995 tons milled for 678,000 oz Ag & 6,933 lbs U₃O₈**. A 25-ton per day mill was shipped to Contact Lake with the purpose of recovering a silver concentrate.

Initial Exploration and Study Activities

The Company proposes to complete:

- Compilation and review of all historical, open data source information not already acquired by the Company.
 - Acquisition and processing of all high resolution satellite hosted products and aerial photography.
 - Compilation and review of existing geophysical surveys.
 - Assessment of modern airborne geophysical techniques for targeting, such as MobileMT.
 - Field crews will be mobilised in due course for orientation / reconnaissance and planning for future work.
- Ground truth and resampling of historic and new mineral showings and review within context of new studies on mineral systems in the project area.

Coppermine Project

During the quarter, the Company announced the acquisition 61 highly prospective mineral claims covering an area of 805km² within the province of Nunavut, Canada. The license area includes multiple historic high grade copper projects in the Coppermine River area ("Coppermine Project").

The Coppermine licence area is host to **numerous extraordinarily high-grade copper lodes located along the same structural trend**, primarily consisting of chalcocite, bornite, chalcopyrite and native copper (ASX announcement 8 November 2023).

The Coppermine River Project contains numerous historical non JORC or NI 43-101 and 'blue sky' mineral estimates that will be a priority for drill and conversion into JORC classifications.

Exploration has validated dozens of highly prospective occurrences of copper and silver mineralisation; some high-grade copper rock chip results include:

- **30.24% Cu, 34g/t Ag** at Halo Prospect
- **30.25% Cu, 43g/t Ag** at Halo Prospect
- **35.54% Cu, 17g/t Ag** at Cu-Tar Prospect
- **>40% Cu, 115g/t Ag** at Don Prospect (above Cu detection range)
- **>40% Cu, 107g/t Ag** at Don Prospect (above Cu detection range)

Initial Exploration and Study Activities

The Company proposes to undertake the following exploration and study activities this will be based on successful exploration methodologies adopted for similar sedimentary and volcanic copper deposits both locally and at similar provinces:

- Field crews will be mobilised in due course for orientation / reconnaissance and planning for future work.
- Acquisition of all high resolution satellite hosted products, ariel photography and multispectral and electromagnetic data.
- Assessment of modern airborne geophysical techniques for targeting, particularly electromagnetic surveys, such as MobileMT.
- Diamond drilling to test the extensional potential of high grade structurally controlled and stratiform copper mineralisation.

Other Project Exploration

Lake Johnston South

The Lake Johnston South Project consists of 13 exploration licenses totalling 1,874.2km². It is immediately adjacent to and along strike from recent large-scale discoveries of lithium by Charger Metals and TG Metals. Based on open file government magnetics, these greenstone and magnetic trends continue for more than 30 linear kilometres into the project area. The broader region is located within the Phillips River Goldfield in the Southern Cross Domain of the Youanmi Terrane in the southern Yilgarn Craton.

The area is underlain by granites, gneisses and migmatite and hosts greenstone belts that daylight through the quaternary transported cover, all of which can be found at the Project.

A review of the Lake Johnston South Project confirms the licences cover a large portion of the Lake Johnston greenstone belt in the newly identified province. The project is adjacent to TG Metals recent pegmatite discoveries and is approximately 20km from the Charger Metals and Rio Tinto Exploration joint venture project.

Whilst the Company will continue to engage with interested parties regarding possible collaboration, investment or other transaction type on the Project it will also undertake follow up exploration work as a matter of course and will update the market accordingly.

Reedy South Gold Project

No work was undertaken at the Reedy South Gold Project during the quarter.

Hines Hill REE Project

No work was undertaken at the Hines Hill REE Project during the quarter.

Corporate

The Company held a general meeting on 31 October 2023. All resolutions were carried by poll.

The 2023 Annual General Meeting was held on 22 November 2023. All resolutions were carried by poll.

On 20 November 2023, the Company issued 19,540,791 ordinary shares to a technical consultant who identified and secured the Coppermine Project for the Company.

During the December quarter, the Company issued 64,000,000 Class A Performance Shares, 64,000,000 Class B Performance Shares and 64,000,000 Class C Performance Shares to the directors of the Company, following shareholder approval at the Annual General Meeting and General Meeting.

Cash Position

The cash position as at 31 December 2023 was approximately \$0.723 million. The Company held listed investments as at 31 December 2023 worth approximately \$2.24 million¹.

¹ Based on closing share price as at 31 December 2023.

Post quarter-end, non-executive director Dan Smith and certain KMPs of the Company exercised 42.5 million options at \$0.015 per share raising \$637,500. The Company retains sufficient funding to carry out its planned activities over the coming quarters.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates:

- Directors fees and wages of \$133,000
- Company secretarial fees of \$10,500
- Accounting and bookkeeping fees of \$11,500

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

For further information, please contact:

Roderick McIlfree - Chairman
rod@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 Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Younger is an employee of the company. Mr. Younger 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. Younger consents to the inclusion of this information in the form and context in which it appears in this report.

Tenement Information

Project	TEN ID	Status	Holders/s	Location	Shares	Change During Quarter
Diemals	E77/2880	LIVE	Electrification Metals Pty Ltd	Southern Cross	100/100	
	E77/2881	LIVE	Electrification Metals Pty Ltd	Southern Cross	100/100	
	E77/2882	LIVE	Electrification Metals Pty Ltd	Southern Cross	100/100	
	E77/2883	LIVE	Electrification Metals Pty Ltd	Southern Cross	100/100	
	E77/2884	LIVE	Electrification Metals Pty Ltd	Southern Cross	100/100	
	E77/2885	LIVE	Electrification Metals Pty Ltd	Southern Cross	100/100	
	E77/2932	LIVE	Electrification Metals Pty Ltd	Southern Cross	100/100	
	E59/2708	LIVE	Electrification Metals Pty Ltd	Southern Cross	100/100	
Hines Hill	E70/6136	LIVE	Electrification Metals Pty Ltd	Yilgarn	100/100	
	E70/5875	LIVE	Magnet Resource Company Pty Ltd	Yilgarn	100/100	
Gardner Range	E80/5684	LIVE	Magnet Resource Company Pty Ltd	Kimberley	100/100	
Rat Hill	E46/1412	LIVE	Magnet Resource Company Pty Ltd	Pilbara	100/100	
Preston River	E70/5871	PENDING	Preston River Lithium Pty Ltd	Southwest	100/100	
Reedys South	M20/446	LIVE	Northern Drilling Pty Ltd	Cue	100/100	
	E20/969	LIVE	Northern Drilling Pty Ltd	Cue	100/100	
	E20/972	LIVE	Northern Drilling Pty Ltd	Cue	100/100	
	P20/2289	LIVE	Northern Drilling Pty Ltd	Cue	100/100	
	E20/938	LIVE	Northern Drilling Pty Ltd	Cue	100/100	
	E20/974	LIVE	Northern Drilling Pty Ltd	Cue	100/100	
Midas Cu-Au	E45/5107	LIVE	Hobs and Heugh Pty Ltd	Paterson	100/100	
Ghan Well	E39/1479	LIVE	Charge Cobalt Pty Ltd	Laverton	100/100	
Coronation Dam	E31/1101	LIVE	Charge Cobalt Pty Ltd	Leonora	100/100	
Lake Tay	E63/2035	LIVE	Hurricane Prospecting Pty Ltd	South Coastal	100/100	
	E63/2036	LIVE	Hurricane Prospecting Pty Ltd	South Coastal	100/100	
	E74/0664	LIVE	Hurricane Prospecting Pty Ltd	South Coastal	100/100	
	E63/2289	LIVE	Electrification Metals Pty Ltd	South Coastal	100/100	
	E63/2290	LIVE	Electrification Metals Pty Ltd	South Coastal	100/100	
	E63/2291	LIVE	Electrification Metals Pty Ltd	South Coastal	100/100	
	E63/2292	LIVE	Electrification Metals Pty Ltd	South Coastal	100/100	
	E63/2293	LIVE	Electrification Metals Pty Ltd	South Coastal	100/100	
	E63/2294	LIVE	Electrification Metals Pty Ltd	South Coastal	100/100	
	E74/0754	PENDING	Electrification Metals Pty Ltd	South Coastal	100/100	
	E74/0755	LIVE	Electrification Metals Pty Ltd	South Coastal	100/100	
	E74/0756	LIVE	Electrification Metals Pty Ltd	South Coastal	100/100	
	E74/0757	LIVE	Electrification Metals Pty Ltd	South Coastal	100/100	
Ashton Hills	E52/4030	LIVE	Mineral Fields Pty Ltd	Kumarina	100/100	
	E52/4062	LIVE	Mineral Fields Pty Ltd	Kumarina	100/100	
Munbinia	E59/2715	LIVE	Mineral Fields Pty Ltd	Mt Magnet	100/100	
	E59/2714	LIVE	Mineral Fields Pty Ltd	Mt Magnet	100/100	

Project	TEN ID	Status	Holders/s	Location	Shares	Change During Quarter
	E59/2742	LIVE	Mineral Fields Pty Ltd	Mt Magnet	100/100	
Barballin	E70/6146	LIVE	Mineral Fields Pty Ltd	Muckinbudin	100/100	
Jerramungup	E70/6154	LIVE	Mineral Fields Pty Ltd	South Coastal	100/100	
Snake Well	E52/4093	LIVE	Mineral Fields Pty Ltd	Meekatharra	100/100	
Bentley	E69/3983	PENDING	Border Exploration Pty Ltd	Musgraves	100/100	
	E69/4033	PENDING	Border Exploration Pty Ltd	Musgraves	100/100	
Four Corners	E69/3984	LIVE	Border Exploration Pty Ltd	Musgraves	100/100	Surrender
Table Hills	E69/4034	LIVE	Border Exploration Pty Ltd	Musgraves	100/100	Surrender
Wanna Lakes	E69/3954	PENDING	Soak Sands Pty Ltd	Eucla	100/100	

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 2023

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	(601)	(1,189)
(b) development	-	-
(c) production	-	-
(d) staff costs	(89)	(134)
(e) administration and corporate costs	(412)	(672)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	20	(234)
1.9 Net cash from / (used in) operating activities	(1,079)	(2,218)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(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	-	200
	(c) property, plant and equipment	-	-
	(d) investments	145	145
	(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	145	345

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	463
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4	4
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(30)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4	437

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,653	2,159
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,079)	(2,218)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	145	345
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4	437

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	-	-
4.6	Cash and cash equivalents at end of period	723	723

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	45	228
5.2	Call deposits	678	1,425
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)	723	1,653

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	155
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 and consulting of approximately \$133,000 - Company secretarial fees of approximately \$10,500 - Accounting and bookkeeping fees of approximately \$11,500 		

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)	(1,039)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,039)
8.4 Cash and cash equivalents at quarter end (item 4.6)	723
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	723
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.7
<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: No. The Company incurred large, one-off costs associated with transaction specific legal in corporate costs in the quarter, as well as costs associated with the acquisition of the Coppermine and Radium Point projects.	
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: Following quarter-end, 42,500,000 options were exercised by a director and KMPs, raising \$637,500. Additionally, the Company has ~288 million quoted options (WCNOE), which are exercisable at \$0.015 each on or before 28 February 2024. If exercised, the options could raise up to \$4.2 million. Additionally, the Company holds liquid investments worth \$1.3 million as at 24 January 2024.	

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, as outlined in 8.8.1 and 8.8.2

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 January 2024

Date:

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.