

Quarterly Activities and Cashflow Report for the quarter ended 31 December 2024

HIGHLIGHTS

- Acquired the granted exploration licence L-2797 (“License”) which lies within the broader Rae Copper region, Nunavut, Canada and covers the historical Danvers copper deposit (“Danvers”). Acquisition of this licence bolsters the already impressive and prospective Rae Copper Project portfolio.
- Heli supported maiden field sampling and reconnaissance programme that focused on priority areas close to existing and established infrastructure at Rae and Great Bear projects delivers extraordinary rock chip assay results across both.
- During of the quarter, the Company successfully raised \$5m (before costs) cornerstoned by the Company’s strategic advisor, Mr John Hancock, at a premium (\$0.025) of 8.5% to the preceding 15-day VWAP.
- Post quarter end, the Company received approvals from the Nunavut Impact Review Board, its Class A Land Use Permit granted by the Crown-Indigenous Relations and Northern Affairs, and Class B Water Licence from the Nunavut Water Board. Receipt of these approvals provides the Company with all required permits for its maiden drilling program scheduled to commence in March 2025.
- Aurora Geosciences, experts in northern exploration, geology, and geophysics have been contracted to support the maiden drilling campaign at Rae in March 2025.

Danvers Copper Deposit

- Highlights from the 1960’s resource drilling included:
 - **39.40m @ 4.9% Cu** from 60.3m (S-57)
 - **47.10m @ 3.2% Cu** from 42.2m (S-24)
 - **35.40m @ 3.2% Cu** from 21.0m (S-21)
 - **27.5m @ 4.0% Cu** from 76.7m (S-63)
 - **38.1m @ 2.8% Cu** from 63.4m (S-73)
 - **31.4m @ 3.3% Cu** from 15.2m (S-20)
 - **44.8m @ 2.2% Cu** from 55.8m (S-18)
- Follow up drilling in 2003 & 2005 focused mainly on expanding the known mineralised envelope which starts at surface and has dimensions of approximately 550m(L) x 200m(W) x 150m(D). Results confirmed mineralisation remains open in all directions presenting potential for further exploration success, highlights include:
 - **72.70m @ 1.6% Cu** from 27m (2003-47-2)
 - **56.39m @ 1.5% Cu** from 47m (2003-47-1)
 - **98.05m @ 0.9% Cu** from 66m (2003-47-3)
 - **52.88m @ 1.2% Cu** from 177m (2005-47-7)
- The previously reported work and studies undertaken on the Licence will be verified by the Company as quickly as reasonably possible, with proposed work focused on drilling being planned for 2025.

Rae Copper Silver Project

- Rock samples from extensive outcropping massive chalcocite veins returned exceptional copper-silver ± gold and confirm what is believed to be the first major discovery at Rae.
- **At Don** project area, several parallel outcropping massive chalcocite veins running roughly NE/SW have been identified over an area of **more than 2km²** and returned results of:

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- **64.02% Cu and 152g/t Ag (4.88oz/t)** (F005965)
- **62.02% Cu and 162g/t Ag (5.20oz/t)** (F005966)
- **50.48% Cu and 102g/t Ag (3.28oz/t)** (F005959)
- **At Pat**, ±4.4km along strike from DON & around 600m of visual outcrop, returned assays of:
 - **55.01% Cu** and 37g/t Ag (F005977)
 - **46.07% Cu** and 46g/t Ag (F005984)
 - **44.43% Cu** and 32g/t Ag (F005979)
- **At Rocket**, host to the historic Cu-TAR occurrence, 3 parallel chalcocite dominant vein systems were sampled **along a strike length exceeding 380m** within an area of ±400m x 200m, returning:
 - **54.12% Cu** and 14g/t Ag (F005950)
 - **53.82% Cu** and 27g/t Ag (F005949)
 - **53.47% Cu** and 26g/t Ag (F005935)
- **At the Thor System**, host to the historic HALO occurrence a total strike length of over **>800m of copper mineralisation** was identified and sampled, Results included:
 - **54.02% Cu** and 34g/t Ag (F005921)
 - **25.7% Cu** and **22g/t Ag** (F005922)
 - **24.4% Cu** and 12g/t Ag (F005927)

Post period, the Company announced the grant of Class A Land Use Permit granted by the Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC), enabling drilling activities and camp construction at the Rae Copper Project to commence. Aurora Geosciences, experts in northern exploration, geology, and geophysics have been contracted to support the maiden drilling campaign in March 2025.

OPERATIONS

DANVERS COPPER DEPOSIT

The acquisition brings 100% unencumbered ownership of the License, proximal to the Company's existing claims at Rae. The Licence contains a non JORC compliant, historic resource estimate of **4.16 million tons at a grade of 2.96% Cu** at a 2% cut-off Cu ("the historic resource estimate") (ASX announcement 26 November 2024).

The historic resource estimate for the Licence, 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.

This moderate tonne but lower grade historic resource of 4.16mt @ 2.96% Cu is but one of several styles of mineralisation the Company expects to find throughout the broader licence area. Other targets include the very large tonne targets of Hulk, the high grade-high tonne potential of Stark, the very high grade native copper flow top replacement targets and finally the extremely high grade Thor, Rocket and Vision areas (Figure 1).

This acquisition provides not only the potential for fast tracked expansion of an already identified large occurrence of copper but further secures the Company's dominant landholding in the region.

The Company is now preparing for the 2025 drilling, with all targets now identified and prioritised starting with the giant Hulk sedimentary target, the extremely high grade vein systems and resource verification work at Danvers.

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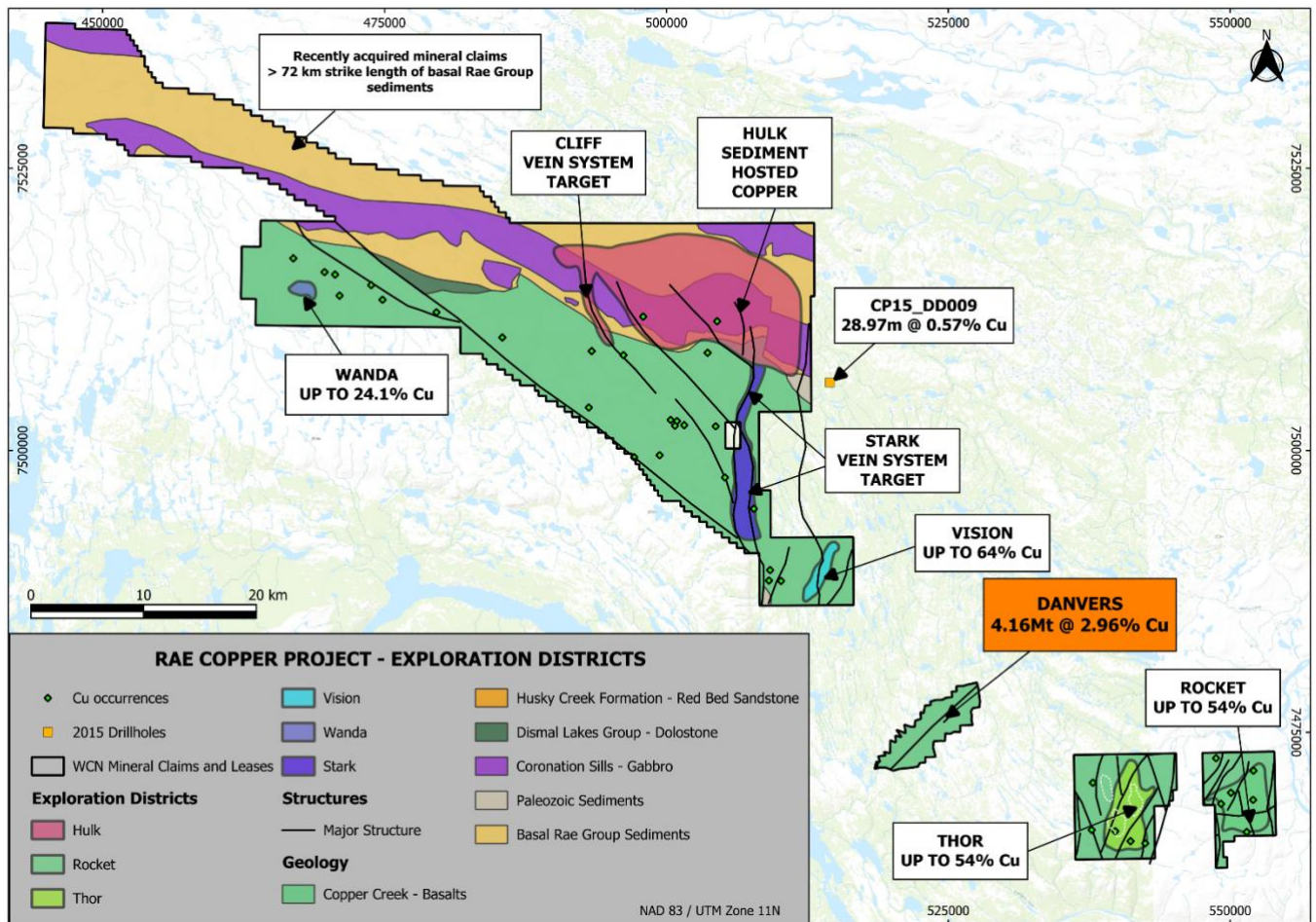


Figure 1 – Location Map of exploration districts within the Rae Copper Project, Nunavut. The new acquired licence, host to the newly acquired Danvers target is highlighted in orange and labelled with the historic estimate.

RAE COPPER SILVER PROJECT

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

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

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

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

The 2024 maiden field program focused on locating and sampling these occurrences identified through a detailed desktop study of historical records. Sampling efforts confirmed mineralisation and extended known strike lengths (refer to announcements dated 4 October and 14 October 2024).

The Vision District is host to the DON and PAT vein systems, which lie along a set of regional north to northeast trending structures, just 4.7 km apart. The south of the DON target hosts circa 120 m NW/SE strike extent of massive sulphide veining consisting of chalcocite-bornite with further quartz-sulphide veining trending NE/SW. Samples from DON returned outstanding copper and silver grades including 64.02% Cu and 152g/t Ag (F005965), 62.02% Cu and 162g/t Ag (F005966), 50.48% Cu and 102g/t Ag (F005959), 43.77% Cu and 109g/t Ag (F005958)

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and 36.7% Cu, 223g/t Ag (F005975). Sample F005974 also returned gold fire assay results of 2.34g/t Au with 128g/t Ag and 9.57% Cu.

Northeast along the Vision District trend lies the PAT target, which hosts exceptional example of quartz-bornite-chalcocite veining which has been sampled over 400m strike length in a NE/SW trend. Sulphides form up to 65 % of the vein material, with mineralisation traced in float boulders and subcrop. Further to the large vein material, basalts are observed with centimetre scale quartz veining, also hosting sulphides and malachite; these offer a larger exploration target and attest to a well-developed hydrothermal system at PAT. Samples from PAT returned consistently high copper results ranging from 20.1% (F005982) to 55.01% (F005977).

Eight samples were taken from flow tops of the Wanda District, which host copper minerals such as chrysocolla, malachite, azurite and native copper with lesser chalcocite and possible cuprite infilling fractures and vesicles. 7 samples, F005990-F005996, collected over 120m of strike, returned copper grades between 3.56 and 9.63% Cu on roughly an east-west trend. Sample F005989 1 km to the SW returned 1.92% Cu. Sample F005988, returning 24.1 % Cu, demonstrates copper contents of a N/S trending quartz vein.

The Hulk district in the north of Rae Project possesses all first-order controls to host a significant sediment-hosted copper deposit. It forms just a portion of the >49 km strike length of the Rae Group sediments at Rae. At CALMAL a single rock chip sample returned 1.65% Cu from a chalcopyrite-malachite mineralised quartz sandstone adjacent to a quartz vein. This proves copper rich hydrothermal fluids entered the sedimentary basin.

Located on the N-W trending Bob Lake Fault, the CARL94 target represents yet another quartz-chalcocite-bornite vein system. A single sample from the 2024 campaign returned 39.93% Cu and 153g/t Ag. Further work is required to follow the mineralisation along strike within the major structures.

Within the Rocket exploration district, just 6.5 km to the east of Thor, 2 vein systems were sampled during the maiden field program. The Cu-TAR and PC140 vein systems are composed of similar mineralogy with chalcocite dominating the copper sulphides. Sampling has defined 3 mineralised structures at Cu-TAR with a strike length of up to 387m NE/SW before the veining merges with a major structure under cover. Assay highlights from Cu-TAR include 54.12% Cu (F005950), 53.82% Cu (F005949), 53.47% Cu (F005935), 53.24% Cu (F005944) and 51.59% Cu (F005942).

The Thor vein system represents a cluster of occurrences in the southern block of mineral claims held by White Cliff. The HALO target sits within this district occupying a north-south trending structure which demonstrated high copper grades over >800 m, with tighter sample spacing over the northern 400m +. Mineralisation is dominated by chalcocite with additional copper secondary minerals (malachite and azurite), native copper is also observed. Massive sulphides consistently return > 15% Cu, with a maximum value of 54.02% being returned (F005921).

Additional Results of the MobileMT Advanced Electromagnetic Survey

During the quarter, the Company completed 2,427 line-km of MobileMT marking a significant value addition to the Rae Project. The MobileMT survey has provided White Cliff with both detailed magnetic and resistivity information for integration with surface observations and sample results from the 2024 maiden field program.

Vein systems observed and sampled during the 2024 maiden field campaign occupy sub-vertical faults and fracture networks within the Copper Creek Formation basalts. The mineralisation is dominated by chalcocite-bornite-chalcopyrite with accessory native copper and secondary minerals (malachite-azurite-cuprite) with calcite and quartz. These structurally controlled occurrences can be targeted through integration of both magnetic and conductivity datasets provided by the MobileMT survey. Well-developed faults and structures through the magnetite bearing basalts are depicted as linear magnetic lows, where magnetite destruction and later infill within the structures has occurred. When coupled with a conductive signature this indicates the possible presence of sulphides and thus a vein system.

Rock Sample Information

The following table presents the results and locations of rock chip samples mentioned in this release. For further information regarding the rock samples taken during the maiden field program at the Rae Copper Project, see ASX announcements dated 4th October 2024 and 14th October 2024.

Table 1 - Rock chip assay results and locations for select samples from the 2024 maiden field program (previously reported).

Sample ID	Easting	Northing	District	Ag (g/t)	Cu (%)
F005987	501896	7511105	Hulk	<1	1.65
F005965	512291	7486880	Vision	152	64.02
F005966	512271	7486891	Vision	162	62.02
F005977	514700	7491160	Vision	37	55.01
F005959	512329	7486854	Vision	102	50.48
F005950	552872	7466464	Rocket	14	54.12
F005921	541649	7468525	Thor	34	54.02
F005955	548131	7469141	Rocket	14	13.45
F005996	468678	7514161	Wanda	4	24.1

Further Work

During the quarter, the Company received Class A Land Use Permit granted by the CIRNAC for the Rae Project, enabling drilling activities and camp construction at the Project to commence. Aurora Geosciences (“Aurora”), experts in northern exploration, geology, and geophysics have been contracted to support the 2025 maiden drilling campaign after their successful engagement during 2024. Aurora has over 40 years of experience operating in the Canadian North. The Company is fully funded for its maiden drilling program at the Rae Copper Silver Project in March 2025. Final planning for the maiden drilling program is well underway, with updates on mobilisation expected in due course.

Alongside the planned maiden drilling activities during in March, a further ground sampling and prospecting campaign will be conducted. The focus of this further work will be to ground truth targets identified as prospective for vein systems through integration of magnetic and conductivity datasets. If copper mineralisation is observed on surface geological teams will conduct detailed surface sampling to understand strike length and return geochemical assay results, which will contribute to the ranking of targets prior to drill testing.

Further, the public review period for the Company’s application for a Water Licence at Rae has now closed, with minimal commentary received. The Company anticipates a positive response from the Nunavut Water Board during February.

GREAT BEAR LAKE U-CU-AU-AG PROJECT

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

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

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

The completion of MobileMT survey have to date identified a total of 4 large IOCG hydrothermal systems within the Great Bear Lake Project area, all prospects are visibly mineralised with chalcopyrite +/- bornite and associated copper secondary minerals (ASX announcement 18 July 2024).

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

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

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

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

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

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

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

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

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

CORPORATE

Annual General Meeting

The Company held a shareholder Annual General Meeting ("AGM") on 29 November 2024. All resolutions were decided by way of a poll.

Cash Position

In accordance with Listing Rule 5.3.1, the Company reports that there was \$722k spent on exploration and evaluation of projects. Administration and corporate costs were \$283.

The cash position as at 31 December 2024 was approximately \$4.74 million. The Company held listed investments as at 31 December 2024 worth approximately \$0.91 million.

Issue of Securities

During the quarter, the Company completed a \$5 million capital raising through the issue of 200,000,000 new ordinary shares at \$0.025 per share ("Placement"), together with a 1:4 free attaching options exercisable at \$0.04 expiring 16 October 2027. The Placement was completed on 16 October 2024.

The Company has also issued 21,400,000 ordinary shares to the vendor of the Danvers Copper Deposit as part consideration of acquisition.

Following shareholder approval at the AGM, the Company issued 79,000,000 options at various exercise prices to the directors and employees (ASX announcement 13 December 2024).

Acquisition of the Danvers Copper Deposit

White Cliff has executed a Binding Heads of Agreement (“HoA”) with Victoria Copper Inc, an unrelated party of the Company, to acquire 100% of exploration licence L-2797 for total consideration of CAD\$700,000. The terms and conditions of the HoA are industry standard in nature.

Milestone	Remuneration
Initial Payment	CAD\$175k cash payable at the Completion Date.
Second Payment	CAD\$175k cash, payable 6 months from the Completion Date.
Consideration Shares	CAD\$350k of ordinary shares in the Company, based on the 15-day VWAP immediately prior to the date that is 12 months from the Completion Date. The Consideration Shares will be escrowed for four (4) months from date of issue.
Net Smelter Royalty	The Seller retains a 1% net smelter royalty (NSR) over any minerals produced from the license area. White Cliff can buy back 50% of the NSR for CAD\$1m in cash. White Cliff has a first right of refusal with respect to the sale of the remaining 50% (0.5%) of the NSR.

Note 6 to Appendix 5B

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

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

For further information, please contact:

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Competent Persons Statement

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

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

- 8 November 2023 – White Cliff Secures Multiple High Grade Copper Projects
- 18 July 2024 – Further IOCG, Copper and Epithermal Mineralisation Discovered
- 4 October 2024 – Large Scale Copper Discovery Confirmed at Rae Project
- 14 October 2024 – High-Grade Copper Results Continue at Rae
- 26 November 2024 – WCN Acquires Highly Prospective and Proven Copper Project

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Australia Tenement Information

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



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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
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 U-Cu-Au-Ag Project Tenement Information

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

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

Appendix 5B

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

Name of entity

WHITE CLIFF MINERALS LIMITED

ABN

22 126 299 125

Quarter ended ("current quarter")

31 December 2024

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	(722)	(2,214)
(b) development	-	-
(c) production	-	-
(d) staff costs	(40)	(91)
(e) administration and corporate costs	(283)	(585)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	157
1.8 Other (provide details if material)	(8)	20
1.9 Net cash from / (used in) operating activities	(1,049)	(2,702)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(192)	(192)
(c) property, plant and equipment	(14)	(18)
(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	-	-
	(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	(206)	(210)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,910	4,910
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(216)	(216)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,694	4,694
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,298	2,959
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,049)	(2,702)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(206)	(210)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,694	4,694

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	6	2
4.6	Cash and cash equivalents at end of period	4,743	4,743

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	360	93
5.2	Call deposits	4,383	1,205
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)	4,743	1,298

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	261
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

- Directors fees (including STIP) and consulting of approximately \$234,100
- Company secretarial fees of approximately \$13,333
- Accounting and bookkeeping fees of approximately \$13,500

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)	(1,049)
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)	(1,049)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,743
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,743
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.52
<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 January 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.