ASX ANNOUNCEMENT

30 July 2026

WHITE CLIFF MINERALS

Quarterly Activities and Cashflow Report for the quarter ended 30 June 2026

Highlights

- **Drilling at Rae Copper Project**: Drilling at Danvers along the Teshierpi Fault Zone continued with strong success demonstrated by assays spanning significant lateral strike. Diamond drilling commenced at the sediment-hosted Hulk/Stark targets and for infill/step-out at Danvers. Multiple rigs were active, systematically testing more than 12 km of prospective strike guided by 2025 geophysical datasets.
- **Exceptional High-Grade Assay Results at Danvers**: Multiple thick, high-grade copper intercepts confirmed the district-scale potential of the Teshierpi Fault Zone. Standout results include DAN26012: 19.81m @ 6.64% Cu from 152.4m (including 7.62m @ 11.38% Cu, 3.05m @ 17.68% Cu, and 1.52m @ 21.1% Cu); DAN26015: 79.24m @ 1.59% Cu from 67.06m (including 24.38m @ 3.05% Cu on the southeastern fault contact); and strong results from DAN26008 and other holes with broad zones exceeding 1% Cu. Copper sulphides were visually observed over >6 km of strike with progress on track to regionally test and the 12km of prospective strike by the end of July .
- **Expansion of Sediment-Hosted Copper at Hulk**: Diamond holes SED26001–003 intersected visible chalcopyrite at the key Rae Group–Husky Creek Formation redox boundary/unconformity, materially extending the mineralised footprint east and north of the 2025 discoveries and confirming a laterally extensive, sheet-like copper horizon.
- **Completion of Great Bear Project Divestment**: A$1.2 million cash and 230 million GBL shares (valued at A$4.6 million) received. Final In-specie distribution ratio was finalised at 1:16.5311, resulting approximately 97.6 million GBL shares distributed to eligible shareholders. All consideration shares received from the sale of the Great Bear Project are subject to 24 months escrow.
- **Robust Funding Secured**: The WCNO options underwriting of approximately A$6.5 million was completed shortly after quarter-end, together with the sale of Great Bear proceeds significantly strengthened the balance sheet to support an expanded 2026 drill program.
- **Metallurgical Results De-Risk Processing**: Outstanding conventional flotation results (>90% Cu recoveries peaking at 95.4%, up to 93.3% Ag, high-grade clean concentrates ~40% Cu and 150 g/t Ag) continue to support a simple, low-cost processing pathway at Danvers.
- Post the end of the quarter, White Cliff announced its first diamond drill hole results, validating the geological model and confirming broad high-grade copper mineralisation[1]. DAN26026 returned **50.9m @ 2.81% Cu and 7.66g/t Ag** from 39.7 m depth including**:**
  - **4.3m @ 10.93% Cu and 15.6g/t Ag from 45.0 m**
  - **6.8m @ 3.93% Cu and 11.6g/t Ag from 55.5 m**
  - **4.75m @ 7.12% Cu and 28.6g/t Ag from 64.25 m**

[1] See announcement “First diamond drill hole assays 50.9m at 2.81% Cu including 4.3m @ 10.93% Cu at danvers” July 28, 2026

RAE COPPER-SILVER PROJECT

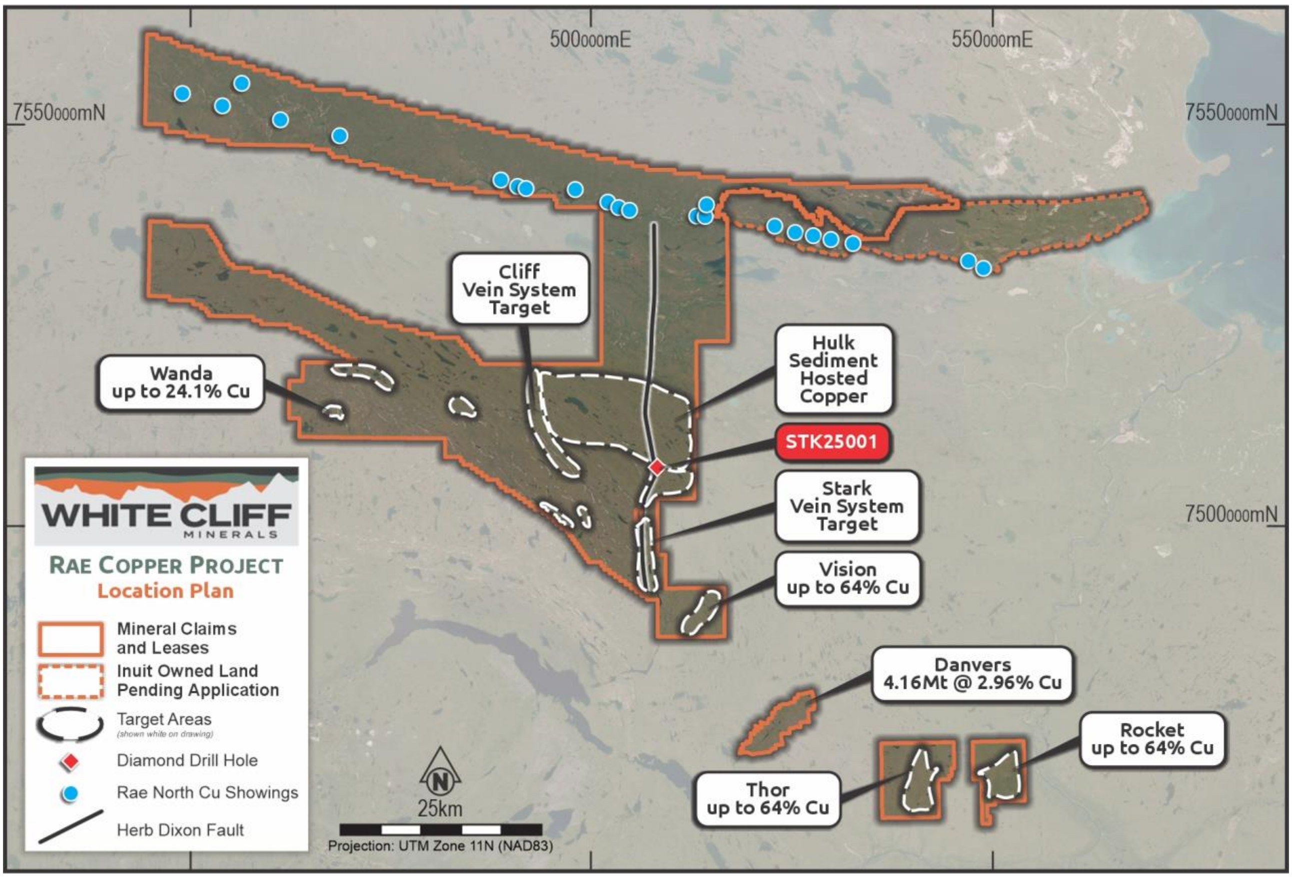

Figure 1 - White Cliff Minerals Project Area

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

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

Danvers

Danvers is an epithermal copper-silver deposit formed in a fault breccia along the major NE/SW trending Teshierpi Fault Zone. It comprises sulphide-quartz-carbonate veining, massive sulphide veins and replacement-style mineralisation where fluids have entered the tops of basalt flows adjacent to structures. The deposit is chalcocite-dominant, with outward zonation into bornite and chalcopyrite. This fault zone cuts through the Coppermine Basalts and spans ~10 km NE/SW through the lease, remaining largely untested despite surface showings of copper mineralisation.

During the quarter, RC and diamond drilling continued to expand the mineralised footprint. Assays and visual observations now confirm copper mineralisation over >5.4 km of strike (assays) with visual copper sulphides observed over >6 to 7 km along the Teshierpi Fault Zone. This represents a material increase from the 2025 footprint and highlights the district-scale potential of the system.

Key 2026 assay highlights from the quarter include:

- DAN26012: 19.81 m @ 6.64% Cu from 152.4 m, including 7.62 m @ 11.38% Cu, 3.05 m @ 17.68% Cu, and 1.52 m @ 21.1% Cu (the highest-grade interval recorded at the project to date)[2].
- DAN26015: 79.24 m @ 1.59% Cu from 67.06 m, including 24.38 m @ 3.05% Cu — confirming a new high-grade zone on the southeastern contact of the fault zone.
- DAN26008: 33.53 m @ 1.00% Cu from 103.63 m (incl. 7.62 m @ 2.71% Cu) and 27.43 m @ 1.18% Cu from 150.88 m (incl. 9.15 m @ 2.96% Cu).
- DAN26022: 41.5 m @ 0.87% Cu from 176.78 m, including 9.14 m @ 3.06% Cu (new zone >600 m north of Danvers 1).
- DAN26024: Multiple intercepts including 12.19 m @ 0.54% Cu and 15.24 m @ 0.86% Cu (incl. 1.52 m @ 4.16% Cu), located ~685 m NE of prior Danvers 1 drilling.

The first diamond drillhole at Danvers 1 (DAN26026) intersected 91.35 m of chalcocite and bornite-bearing mineralisation, hosted within chlorite-altered chaotic breccia[3]. This hole provided critical structural orientation data, confirming the importance of breccia zones and NE-trending structures. Sulphides occur primarily as breccia cement and vein infill. Drilling has also extended mineralisation at Danvers 1 itself, with step-outs such as DAN26020 (215 m SW) and DAN26024 (685 m NE) returning broad zones of copper sulphides. Mineralisation remains open along strike (both NE and SW), to surface, and at depth across multiple lodes.

During the Quarter, the Company reported outstanding metallurgical testwork results from Danvers. The testwork demonstrated high copper recoveries exceeding 90% across all composites, with a peak of 95.4%, alongside strong silver recoveries of up to 93.3%[4]. High-grade concentrates were produced grading approximately 40% Cu and 150 g/t Ag, with saleable concentrate grades (>28% Cu) achieved early in the cleaner circuit. The results confirm a simple, conventional flotation flowsheet with no requirement for regrinding and no significant deleterious elements, indicating potential for a clean, smelter-friendly concentrate.

These results materially de-risk the development pathway at Danvers by validating high recoveries and premium concentrate grades using conventional processing methods. The simplified flowsheet, including reduced cleaning stages, is expected to lower both capital and operating costs while supporting scalable production. As RC drilling recommences at Danvers, the metallurgical outcomes enhance the project's development credentials and reinforce the potential for a high-value copper product from chalcocite-bornite dominant mineralisation. This work aligns with the Company's aggressive exploration along the Teshierpi Fault Zone, where ongoing drilling aims to expand the scale and quality of mineralisation at Danvers.

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[2] See announcement "Exceptional-Grade Copper Discovery at Danvers" June 10, 2026

[3] See announcement "First Diamond Drillhole at Danvers 1 Intersects >90m of Chalcocite & Bornite Bearing Copper Sulphides" July 13, 2026

[4] See announcement "Excellent Metallurgical Results Confirm >95% Cu and >93% Ag Recoveries via Conventional Processing" April 8, 2026

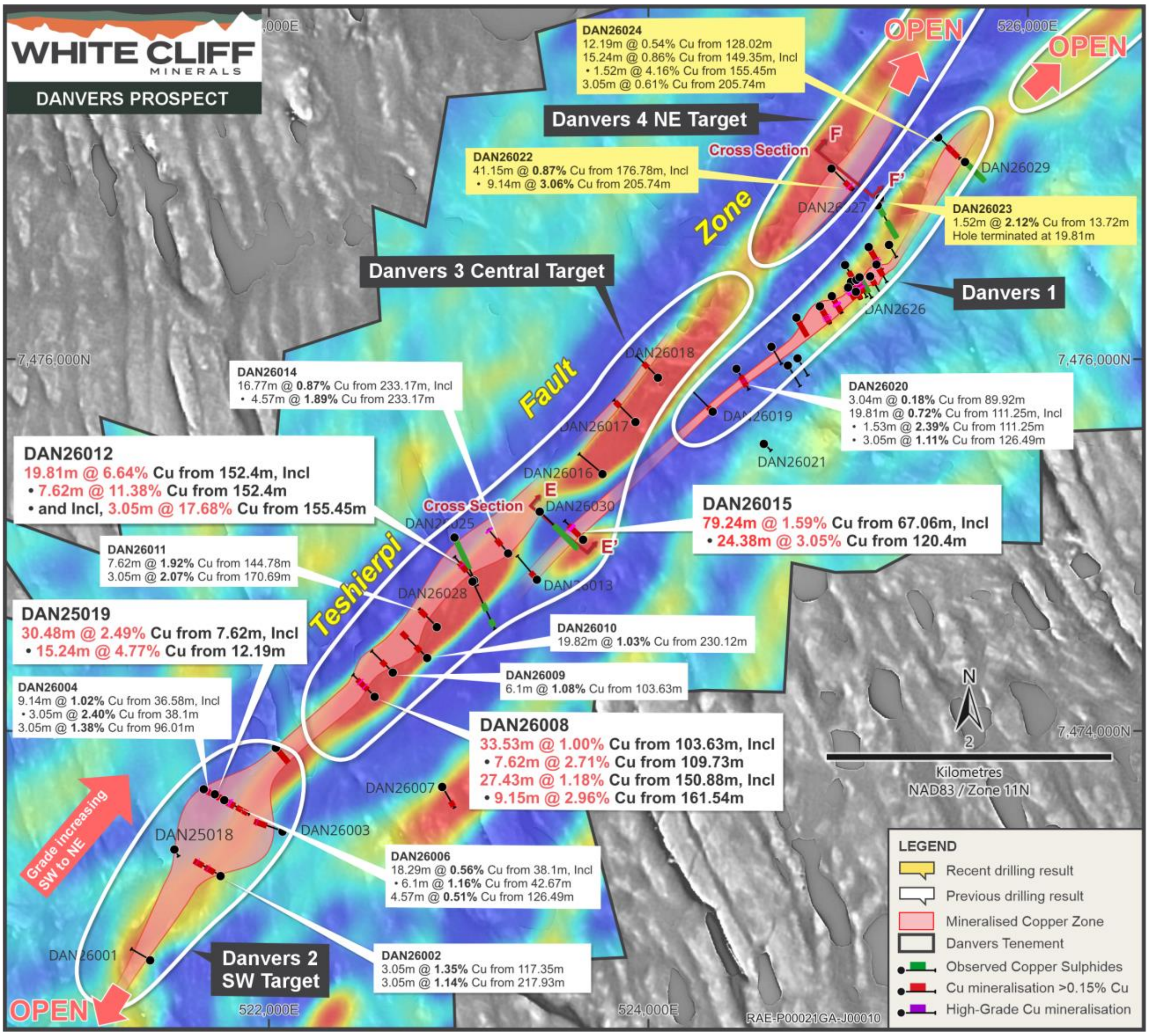


Figure 2 - Map of 2026 RC drillholes in the Teshierpi Fault Zone. Basemap of EM anomalism (X component) from 2025 geophysical survey. Interpreted mineralization trend highlighted by white outline between the observed downhole intervals of copper sulphides.

Sedimentary-Hosted Copper Targets - Hulk & Stark

The Company commenced diamond drilling on the eastern edges of the prospective ~72 km Rae Group structure during the quarter. This follows the 2025 discovery holes that confirmed sediment-hosted copper mineralisation.

- STK25001: 7 m @ 0.41% Cu from 177 m within lower Rae Group sediments, plus 3.5 m @ 7.2% Cu within 12 m @ 2.45% Cu from 287 m in basement rocks.
- STK25003: 24.55 m @ 0.56% Cu from 240 m, including 1 m @ 5.7% Cu, immediately below the redox boundary.
- STK25004 expanded the footprint to >1.75 km along the western margin.

New diamond holes SED26001, SED26002, and SED26003 all intersected visible chalcopyrite at the key Rae Group–Husky Creek Formation redox boundary/unconformity. Chalcopyrite occurs as cement, veinlets, and replacement of diagenetic pyrite in reduced sediments[5].

- Mineralisation has now been confirmed **>3.7 km east of STK25004**, materially expanding the known footprint.
- The interpreted mineralised horizon is laterally extensive and sheet-like, typically 2–30 m thick, consistent with major sediment-hosted copper systems (e.g., Central African Copperbelt).
- SED26003, drilled further north into the priority sub-basin, intersected trace chalcopyrite replacement, suggesting deeper-water, more reduced conditions prospective for thicker mineralisation.

All three 2026 holes at Hulk returned visible copper sulphides, expanding the prospective area to ~6.3 km². High-priority EM conductors from the 2025 HeliTEM survey, located east of the 2025 discoveries, remain untested and represent immediate follow-up targets.

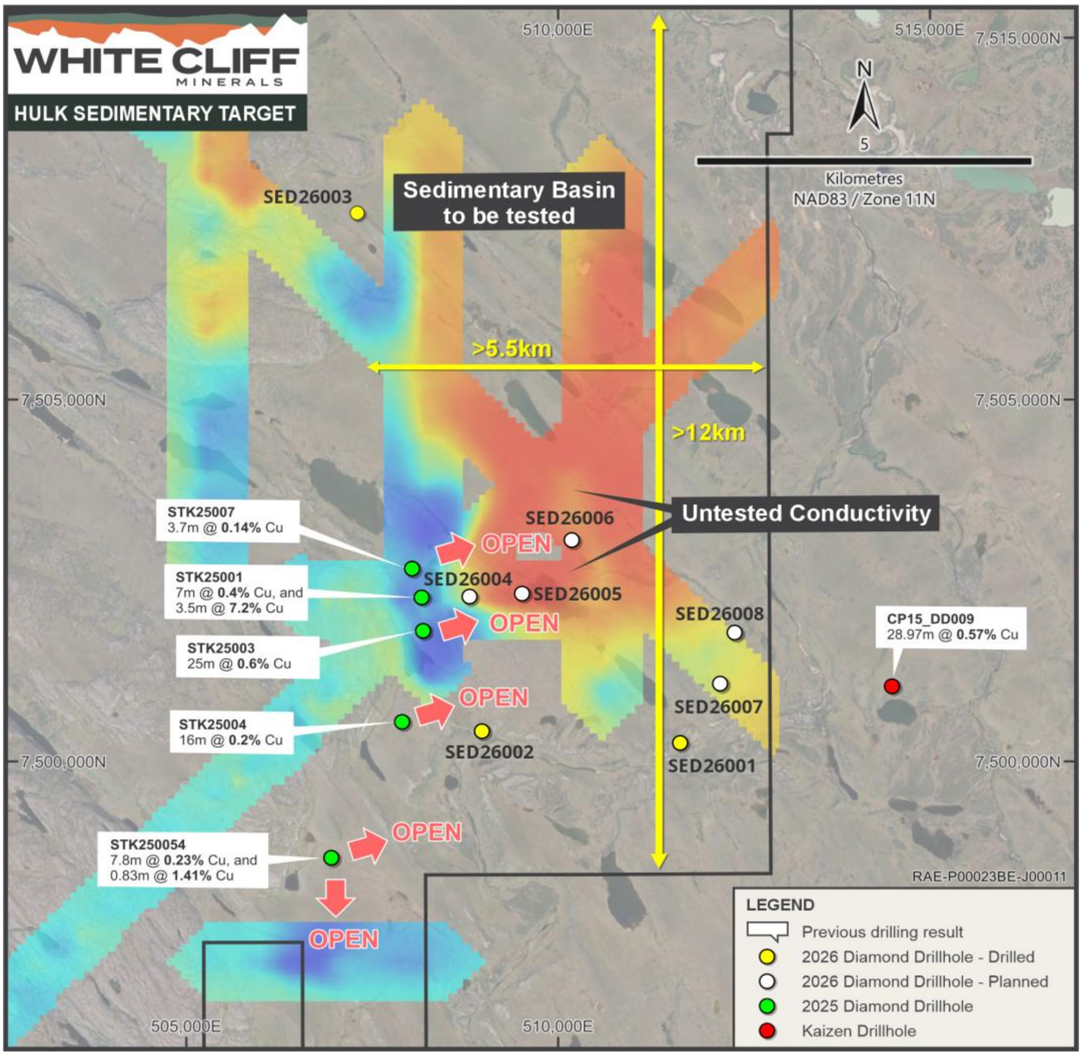


Figure 3 - Map of 2026 diamond drillholes depicting the regional scale of drilling which has returned copper mineralisation at the base of the Rae Group

[5] In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of visible mineralisation reported in sampling. The Company will update the market when laboratory analytical results become available, which are expected within 2 weeks. See announcement "Diamond Drilling Extends Hulk Sediment-Hosted Copper System" June 29, 2026.

CORPORATE

ISSUE OF SHARES

During the quarter, 433,872,608 ordinary shares were issued for the conversion of WCNO. There were 75,000,000 Class N Performance Rights converted to ordinary shares following satisfaction of vesting condition. Following shareholder approval, the Company issued 9 million performance rights to director Ms Sara Kelly.

SALE OF THE GREAT BEAR PROJECT

Sale of the Great Bear Project was completed during the Quarter with the receipt of A$1.2m in cash and 230,000,000 (equivalent to A$4.6m) in fully paid ordinary shares of Great Bear Exploration Ltd (ASX: GBL). The Company retained 69,804,985 of GBL Shares and distributed a total of 97,583,332 of the GBL Shares to eligible WCN Shareholders. The GBL shares are subject to a 24-month escrow period from the date quotation of GBL Shares re-commences. The Company is also holding the GBL Shares that are the ineligible WCN Shareholders' entitlements, on behalf of the ineligible WCN Shareholders, for the duration of the escrow period. Once the escrow period ends, the Company will arrange for the sale of those GBL Shares and return the proceeds to the WCN ineligible Shareholders.

GENERAL MEETING OF SHAREHOLDERS

The Company held general meeting of shareholders on 28 April 2026 and 25 June 2026. All resolutions at the meetings were passed by poll.

CASH POSITION

The cash position as of 30 June 2026, was approximately $8.34 million, with liquid assests of A$1.47 million held in GBL ordinary shares. Post 30 June, a further $0.24 million was received as the balance of the WCNO conversion.

In accordance with Listing Rule 5.3.1, the Company reports that there was $2.18 million spent on exploration and evaluation of projects. Administration and corporate costs were $254k. There were no mining production and development activities during the quarter.

NOTE 6 TO APPENDIX 5B

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

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

For further information, please contact:

TROY WHITTAKER - MANAGING DIRECTOR
info@wcminerals.com.au

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 McIllree, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McIllree is an employee of White Cliff Minerals. Mr McIllree 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 McIllree consents to the inclusion of this information in the form and context in which it appears in this report.

JORC COMPLIANCE STATEMENT

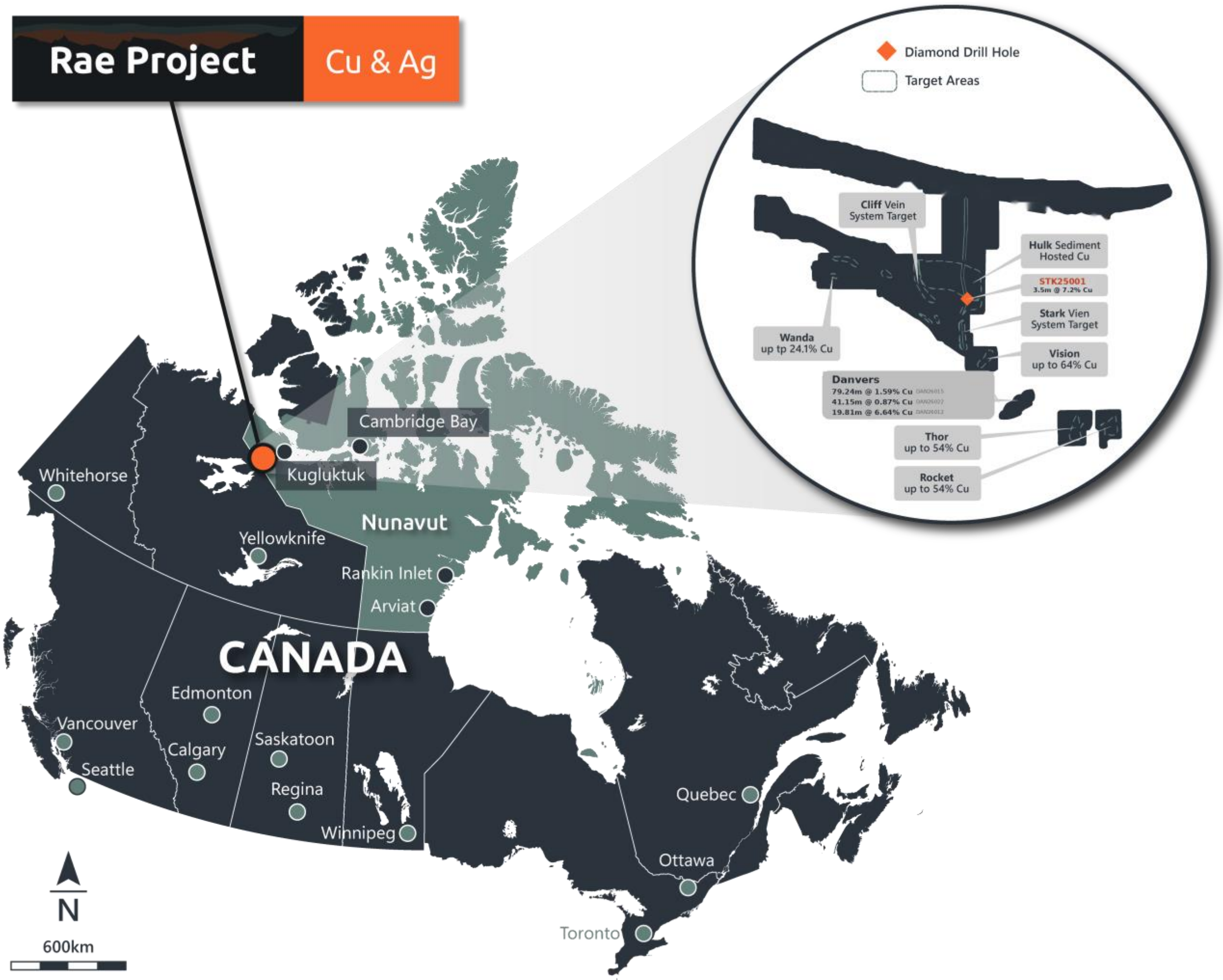
Where statement in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in 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



Defining a large-scale copper opportunity in one of the world's leading mining jurisdictions

HULK SEDIMENT-HOSTED COPPER DEPOSIT

A sediment-hosted copper deposit, with drill holes STK25001 and STK25003 confirming the presence of sedimentary-hosted copper at Hulk. Mineralisation is developed along the Rae Group–Husky Creek Formation contact, a regional redox boundary and unconformity confirmed as the primary control on copper, hosting a laterally extensive, sheet-like horizon typically 2–30m thick. Copper sulphides occur predominantly as chalcopyrite cement and veinlets within the basal Rae Group conglomerates, directly along the unconformity, validating the Company's geological model. 2025 drilling returned **3.5m @ 7.2% Cu and 25m @ 0.6% Cu,** and 2026 diamond drilling has intersected **visible chalcopyrite** at the target horizon in all three holes completed, extending mineralisation **3.7km east** of 2025-hole STK25004 and expanding the interpreted footprint to approximately **6.3km², ** pointing to a district-scale system. Drilling is now vectoring toward the core of the system, targeting stronger alteration and higher-grade, bornite-rich mineralisation, with further EM-defined conductivity anomalies still to be tested.

DANVERS

The Rae Cu-Ag project contains numerous high-grade copper occurrences, including a historic resource estimate at Danvers of 4.16 million tons at 2.96% Cu. Highlights from the maiden drilling campaign point to a major copper discovery and 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.** Adding to the scale, regional step-outs at Danvers 2 with over 5km down-strike returning **15m @ 4.8% Cu**, and at Danvers 3, **20m @ 6.64% Cu and 79.24m @ 1.59% Cu**, with further 2026 drilling clearly demonstrating the emergence of a large copper system.

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.


Tuktoyaktuk
N
200km
Rae Project
Cu & Ag
Cambridge Bay
Kugluktuk
Grays Bay
Great Bear Lake Airstrip
SPC Metal Corp
Muskox (Ni Cu PGM)
Deline / Harley Wright Memorial Airport
Blue Star Gold
Roma (Au)
Blue Star Gold
Hood River (Au)
MMG
Izok Corridor Project (Cu Zn)
Agnico Eagle
Hope Bay Mine (Au)
Norman Wells
Silver Range
South Kitikmeot (Au)
B2 Gold Corp
Black River (Au)
Fortune Minerals
NICO (Co Bi Au Cu)
Sue Dianne (Cu Ag Au)
Wrigley
Burgundy Diamond Mines
Ekati Diamond Mine
Nighthawk Gold
Colomac Mine (Au)
Rio Tinto
Diavik Diamond Mine
Northwest Territories
Nunavut
Narryer Metals
Big Hill & Fran Mine (Li)
Loyal Lithium
Hidden Lake (Li)
De Beers
Gahcho Kue Diamond Mine
Yellowknife
Yellowknife to Grays Bay Road Infrastructure Project

Rae Cu-Ag-Au Project Tenement Information

CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
103104	ACTIVE	26/9/2023	26/9/2025	1248.7
103105	ACTIVE	26/9/2023	26/9/2025	1248.7
103106	ACTIVE	26/9/2023	26/9/2025	1218.5
103107	ACTIVE	26/9/2023	26/9/2025	1016.3
103108	ACTIVE	26/9/2023	26/9/2025	1407.2
103113	ACTIVE	26/9/2023	26/9/2025	1386.3
103116	ACTIVE	26/9/2023	26/9/2025	1382.6
103109	ACTIVE	26/9/2023	26/9/2025	1407.2
103110	ACTIVE	26/9/2023	26/9/2025	1405.6
103114	ACTIVE	26/9/2023	26/9/2025	1383.8
103117	ACTIVE	26/9/2023	26/9/2025	1382.6
103118	ACTIVE	26/9/2023	26/9/2025	1381.4
103119	ACTIVE	26/9/2023	26/9/2025	1381.4
103120	ACTIVE	26/9/2023	26/9/2025	1381.1
103124	ACTIVE	27/9/2023	27/9/2025	1299.8
103125	ACTIVE	27/9/2023	27/9/2025	1085.2
103127	ACTIVE	27/9/2023	27/9/2025	770.2
103111	ACTIVE	26/9/2023	26/9/2025	1116.3
103112	ACTIVE	26/9/2023	26/9/2025	1395.4
103115	ACTIVE	26/9/2023	26/9/2025	1383.8
103121	ACTIVE	27/9/2023	27/9/2025	1428.0
103126	ACTIVE	27/9/2023	27/9/2025	805.3
103122	ACTIVE	27/9/2023	27/9/2025	1371.2
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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
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CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
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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
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104945	ACTIVE	26/9/2024	26/9/2026	1219.6
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104954	ACTIVE	26/9/2024	26/9/2026	1378.1
104955	ACTIVE	26/9/2024	26/9/2026	1485.3
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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
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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
105233	ACTIVE	7/7/2025	7/7/2027	1538.4
105234 (new)	ACTIVE	7/7/2025	7/7/2027	1382.7
105235 (new)	ACTIVE	7/7/2025	7/7/2027	2023.5
105236 (new)	ACTIVE	7/7/2025	7/7/2027	1458.5
105248 (new)	ACTIVE	7/7/2025	7/7/2027	1797.3
105251 (new)	ACTIVE	7/7/2025	7/7/2027	1937.8
105252 (new)	ACTIVE	7/7/2025	7/7/2027	1937.8
105253 (new)	ACTIVE	7/7/2025	7/7/2027	1937.8
105237 (new)	ACTIVE	7/7/2025	7/7/2027	1921.8
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105240 (new)	ACTIVE	7/7/2025	7/7/2027	1901.0
105241 (new)	ACTIVE	7/7/2025	7/7/2027	1840.0
105242 (new)	ACTIVE	7/7/2025	7/7/2027	2021.7

105243 (new)	ACTIVE	7/7/2025	7/7/2027	1799.1
105244 (new)	ACTIVE	7/7/2025	7/7/2027	1901.6
105245 (new)	ACTIVE	7/7/2025	7/7/2027	2019.8
105246 (new)	ACTIVE	7/7/2025	7/7/2027	1878.1
105249 (new)	ACTIVE	7/7/2025	7/7/2027	1958.4
105254 (new)	ACTIVE	7/7/2025	7/7/2027	1937.5
105255 (new)	ACTIVE	7/7/2025	7/7/2027	1937.1
105256 (new)	ACTIVE	7/7/2025	7/7/2027	1936.8
105257 (new)	ACTIVE	7/7/2025	7/7/2027	1936.1
105258 (new)	ACTIVE	7/7/2025	7/7/2027	1974.4
105238 (new)	ACTIVE	7/7/2025	7/7/2027	1200.0
105247 (new)	ACTIVE	7/7/2025	7/7/2027	1838.0
105250 (new)	ACTIVE	7/7/2025	7/7/2027	1937.8
105228 (new)	ACTIVE	7/7/2025	7/7/2027	1018.2
105229 (new)	ACTIVE	7/7/2025	7/7/2027	1504.8
105230 (new)	ACTIVE	7/7/2025	7/7/2027	1398.3
105231 (new)	ACTIVE	7/7/2025	7/7/2027	1367.8
105232 (new)	ACTIVE	7/7/2025	7/7/2027	1428.5
105259 (new)	ACTIVE	7/7/2025	7/7/2027	1510.2
105260 (new)	ACTIVE	7/7/2025	7/7/2027	1408.9
105261 (new)	ACTIVE	7/7/2025	7/7/2027	1260.8
105265 (new)	ACTIVE	7/7/2025	7/7/2027	1459.9
105262 (new)	ACTIVE	7/7/2025	7/7/2027	1428.8
105263 (new)	ACTIVE	7/7/2025	7/7/2027	1428.9
105264 (new)	ACTIVE	7/7/2025	7/7/2027	1354.6
105266 (new)	ACTIVE	7/7/2025	7/7/2027	1413.5
105267 (new)	ACTIVE	7/7/2025	7/7/2027	1291.8
105304 (new)	ACTIVE	7/8/2025	7/8/2027	1498.7
105305 (new)	ACTIVE	7/8/2025	7/8/2027	1496.8
105306 (new)	ACTIVE	7/8/2025	7/8/2027	1281.5
105302 (new)	ACTIVE	7/8/2025	7/8/2027	1102.3
105315 (new)	ACTIVE	7/8/2025	7/8/2027	1466.2
105303 (new)	ACTIVE	7/8/2025	7/8/2027	1469.8
105307 (new)	ACTIVE	7/8/2025	7/8/2027	1493.4
105308 (new)	ACTIVE	7/8/2025	7/8/2027	1172.0
105309 (new)	ACTIVE	7/8/2025	7/8/2027	1498.7
105310 (new)	ACTIVE	7/8/2025	7/8/2027	1496.8
105311 (new)	ACTIVE	7/8/2025	7/8/2027	1495.0
105313 (new)	ACTIVE	7/8/2025	7/8/2027	1247.9
105316 (new)	ACTIVE	7/8/2025	7/8/2027	1464.1
105317 (new)	ACTIVE	7/8/2025	7/8/2027	1462.0
105318 (new)	ACTIVE	7/8/2025	7/8/2027	304.3
105319 (new)	ACTIVE	7/8/2025	7/8/2027	1423.2
105324 (new)	ACTIVE	7/8/2025	7/8/2027	138.9
105312 (new)	ACTIVE	7/8/2025	7/8/2027	1493.1
105314 (new)	ACTIVE	7/8/2025	7/8/2027	1284.6
105320 (new)	ACTIVE	7/8/2025	7/8/2027	1145.6
105321 (new)	ACTIVE	7/8/2025	7/8/2027	1098.0
105322 (new)	ACTIVE	7/8/2025	7/8/2027	1354.7
105323 (new)	ACTIVE	7/8/2025	7/8/2027	77.1

Great Bear Lake Cu-Au-Ag-U Project Tenement Information

No changes to tenement holding during the quarter

PERMIT_NUM	PERMIT_STATUS	ISSUE_DATE	ANNIV_DATE	CURRENT_HA
NP-8487	ACTIVE	02/01/2024	02/01/2027	11852.0
NP-8488	ACTIVE	02/01/2024	02/01/2027	11418.0
NP-8489	ACTIVE	02/01/2024	02/01/2027	15294.0
NP-8490	ACTIVE	02/01/2024	02/01/2027	12853.0
NP-8491	ACTIVE	02/01/2024	02/01/2027	16002.0
NP-8492	ACTIVE	02/01/2024	02/01/2027	13665.0
NP-8493	ACTIVE	02/01/2024	02/01/2027	16079.0
NP-8494	ACTIVE	02/01/2024	02/01/2027	11459.0
NP-8495	ACTIVE	02/01/2024	02/01/2027	14310.0
NP-8496	ACTIVE	02/01/2024	02/01/2027	15058.0
NP-8497	ACTIVE	02/01/2024	02/01/2027	15936.0
NP-8498	ACTIVE	02/01/2024	02/01/2027	15864.0
NP-8499	ACTIVE	02/01/2024	02/01/2027	15706.0
NP-8500	ACTIVE	02/01/2024	02/01/2027	15738.0
NP-8501	ACTIVE	02/01/2024	02/01/2027	13001.0
NP-8502	ACTIVE	02/01/2024	02/01/2027	15484.0
NP-8503	ACTIVE	02/01/2024	02/01/2027	15406.0
NP-8504	ACTIVE	02/01/2024	02/01/2027	15125.0
NP-8505	ACTIVE	02/01/2024	02/01/2027	15629.0
Contact1	ACTIVE	01-26-2024	01-26-2034	800.6
Contact2	ACTIVE	01-26-2024	01-26-2034	1000.7
Contact3	ACTIVE	01-26-2024	01-26-2034	700.5
Anza1	ACTIVE	01-26-2024	01-26-2034	1250.0
Anza2	ACTIVE	01-26-2024	01-26-2034	525.4
Echo1	ACTIVE	01-26-2024	01-26-2034	700.5
Echo2	ACTIVE	01-26-2024	01-26-2034	450.3
Echo3	PENDING	10-01-2024	10-01-2034	30.44
Echo4	PENDING	10-01-2024	10-01-2034	35.72

Appendix 5B

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

Name of entity

WHITE CLIFF MINERALS LIMITED

ABN	Quarter ended ("current quarter")
22 126 299 125	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2,180)	(12,821)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(57)	(290)
	(e) administration and corporate costs	(304)	(1,698)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	73
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	128
1.8	Other (provide details if material)	227	36
1.9	**Net cash from / (used in) operating activities**	**(2,308)**	**(14,572)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	1,200	2,200
	(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**	**1,200**	**2,065**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	6,307	6,807
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(162)
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**	**6,300**	**6,645**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,180	14,511
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,308)	(14,572)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,200	2,065
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,300	6,645

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	(32)	(309)
4.6	**Cash and cash equivalents at end of period**	**8,340**	**8,340**

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	6,551	663
5.2	Call deposits	1,789	2,517
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)**	**8,340**	**3,180**

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	254
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

- Directors fees of approximately $253,613

7.	**Financing facilities** *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.*	**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)	(2,308)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,308)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,340
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,340
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.61

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.

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

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 2026

Date: ....

The Board of White Cliff Minerals Limited

Authorised by: ....

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.