



White Cliff Minerals Limited

ABN 22 126 299 125

Annual report
for the year ended 30 June 2024

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Corporate Information

Directors	Roderick McIlree Troy Whitakker Eric Sondergaard Daniel Smith
Company secretary	Nicholas Ong
Registered office and principal place of business	Level 8, 99 St Georges Terrace Perth, Western Australia 6000 Telephone: (08) 9486 4036 Website: www.wcminerals.com.au
Share registry	Computershare Investor Services Pty Ltd Level 17, 221 St George's Terrace Perth, Western Australia 6000 Telephone: (08) 9323 2000
Auditors	HLB Mann Judd Chartered Accountants Level 4, 130 Stirling Street Perth, Western Australia 6000
Solicitors	Atkinson Corporate Lawyers Level 8, 99 St Georges Terrace Perth, WA 6000
ASX code	White Cliff Minerals Limited is listed on the Australian Securities Exchange (Shares: WCN, Options: WCNO)

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Chairmans Letter

Dear Shareholders,

On behalf of the Board of Directors, it is with great pleasure that I present to you our 2024 in review.

The last 12 months have been transformative for White Cliff Minerals (ASX:WCN). Changes in strategy, jurisdiction and executive management have set the stage for a transformative growth in shareholder value. The low-cost organic acquisition, of what are arguably some of the most prospective licences in the western world, Great Bear and Rae, both in northern Canada means shareholders rather than vendors benefit from this strategic changes of direction.

We see before us an exciting 2025 in terms of potential shareholder returns with large scale drill programs planned at both projects. The prospectivity of these projects is obvious as evidenced by results obtained during field programs at both Rae and Great Bear.

During the past twelve months White Cliff has successfully raised approximately AU\$4.33m before costs though the conversion of options in the Company, including \$625,000 from directors and KMP.

Utilising the latest technological advances in remote sensing, the Company engaged Expert Geophysics (Canada) to undertake a large scale ultra detailed survey across both project areas. The total linear coverage was approximately the same distance between Sydney and Perth down to a vertical depth of greater than 600m collecting detailed geophysical readings the entire way. Collectively this was one of the largest airborne activities ever undertaken by a single company in one season in Nunavut and possibly Canada itself. A remarkable achievement given the Company only received the licences in Q1 of 2024.

Field work was undertaken at both sites alongside these airborne surveys which confirmed both project areas are host to prolific, high-grade copper and precious metals occurrences. 2025 will be a year of definition, leveraging of the hard work of 2024 and I am optimistic we stand on the verge of one, if not several major discoveries

On behalf of the Board, I thank our shareholders for your support provided over the past 12 months and acknowledge the dedication and enthusiasm of our technical team. With a busy period ahead for the Company, I look forward to reporting on our progress in the future.

Yours Sincerely,

Rod McIlree
Executive Chair

Review of Operations

Corporate

- Successful raising of \$4.33 million through the underwritten exercising of WCNOE in February 2024.
- Appointment of Mr Roderick McIlree as Executive Chairman, Mr Troy Whittaker as Managing Director and Mr Eric Sondergaard as Executive Director.
- Appointment of Mr John Hancock as strategic adviser of the Board as the Company moves to complete its stated strategy of a three-project portfolio in Canada as well as significantly expanding exploration work at both Great Bear Lake and the Rae Copper projects.
- Sale of the non-core Abraxis Project for \$200k cash as part of an on-going review of Australian portfolio.

Exploration Summary

During the reporting period, the Company acquired the **Great Bear Lake U-Cu-Au-Ag Project** and the **Rae Project** in Canada, pivoting its exploration focus to potentially large scale and high grade Cu-Au-Ag in historically producing areas.



Figure 1: Location of the Great Bear and Rae Projects in Canada

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. With a rich mining history, pre-1982 production 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 which commenced in July 2024 confirmed widespread, IOCG-U polymetallic, mineralisation at the Great Bear Lake Project (ASX announcement 10 July 2024).

Rock chip samples taken during the maiden field program at Great Bear Lake Project confirm widespread high-grade precious and base metal mineralisation associated with multiple IOCG and epithermal systems. Initial assays confirm historical results as well as significantly expand areas of known IOCG and epithermal mineralisation.

Phoenix is a district scale mineralised region, one of six (6) major project areas that were sampled within the Great Bear Lake Project. Better results from Phoenix include (see announcements dated 13, 19 and 27 August 2024): **A 1.1km intensely mineralised E/W structure** 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)
- 5.70% Cu, 1.87g/t Au, 96.7g/t Ag (F005438)



Figure 2 – Photograph of sample F005437 with massive bornite-chalcopyrite which returned 42.60% Cu, 2.28g/t Au, 159g/t Ag, 0.364% Co from the Glacier IOCG trend.

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)
- 8.91g/t Au 1.47% Cu 62.5g/t Ag (F005682)
- 1.35g/t Au 12.10% Cu 20.3g/t Ag (F005670)



Figure 3 - Photograph of sample F005673, quartz-sulphide veining from Coyote which returned 17.4g/t Au, 1.47% Cu, 29.6g/t Ag.

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

- 42.20% Cu 716g/t Ag (F005604)
- 30.20% Cu 153g/t Ag (F005602)
- 10.3% Cu 116g/t Ag 2.04g/t Au (F005601)
- 9.55% Cu 80g/t Ag (F005603)



Figure 4 – Photograph of mineralised outcrop for sample F005604 which returned 716g/t Ag and 42.2% Cu at Payback.

At Cougar, an area of intense outcropping IOCG alteration has been identified 3.4km SE of Viper, along the regional scale Contact Lake structural zone. Widespread, pervasive, hematite and goethite alteration can be seen over an area of **1,500m N/S and 1,100m E/W**. A single grab sample result returned **13.5% Cu, 1.14g/t Au, 97.4g/t Ag** (F005648). Further sampling of this area was not possible due to weather and time constraints.

At Viper, initial sampling and mapping has identified an IOCG style phyllic alteration zone that is adjacent to the historical K2 occurrence. **High-grade silver** was identified over a 75m N/S strike:

- **102g/t Ag** 0.137g/t Au (F005910)
- **13.5g/t Ag** 0.44% Cu (F005914)

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)
- **0.91% Ag** (9,070g/t Ag or 291 Oz/t Ag) (F005908)
- **5.35% Ag** (53,506g/t Ag or 1,720 Oz/t Ag) (F005909)
- **0.71% Ag** (7,100g/t Ag or 228 Oz/t Ag) (F005415)
- **0.18% Ag** (1,840g/t Ag or 59 Oz/t Ag) (F005416)
- **0.27% Ag** (2,700g/t Ag or 87 Oz/t Ag) (F005417)

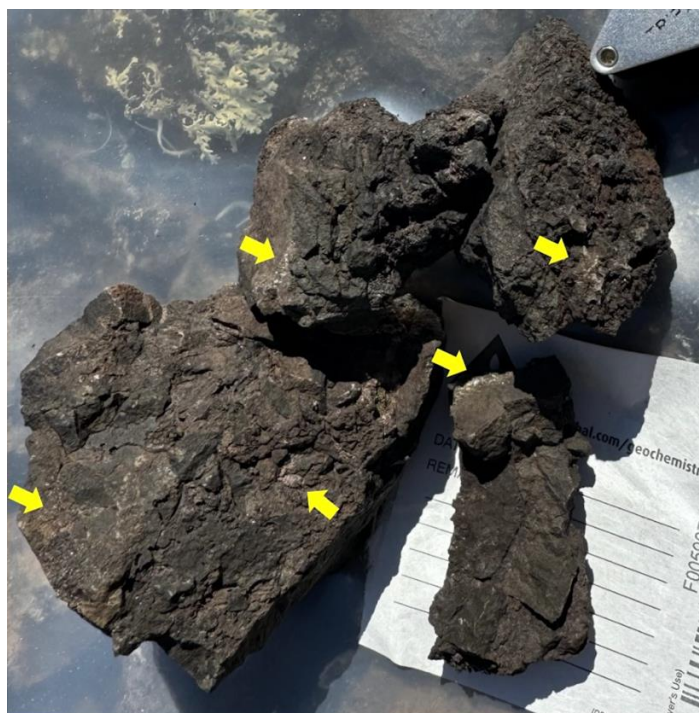


Figure 5 – Photograph of sample F005907 which returned **7.54% Ag** from the Spud Silver occurrence. Silver present within the chlorite altered host rock and within the breccia cement phase alongside calcite. Yellow arrows point to visible native silver.

Charlie, a skarn horizon covering a strike of approximately 900m, previously identified by state geologists has returned consistently high-grade polymetallic results adding further depth to the metal basket at Great Bear:

- **9.8% Cu** 233g/t Ag 1.7% Pb 2.4% Zn (F005408)
- **8.3% Cu** 135g/t Ag (F005407)
- **3.4% Cu** 24g/t Ag 0.24% Tungsten (F005405)



Figure 6 – Outcrop photograph for sample F005408 illustrating a brick red K-feldspar-skarn breccia with abundant copper secondary minerals after chalcopyrite-bornite-chalcocite sulphides. Sample returned **233g/t Ag, 9.82% Cu, 1.67% Pb, 2.35% Zn**.

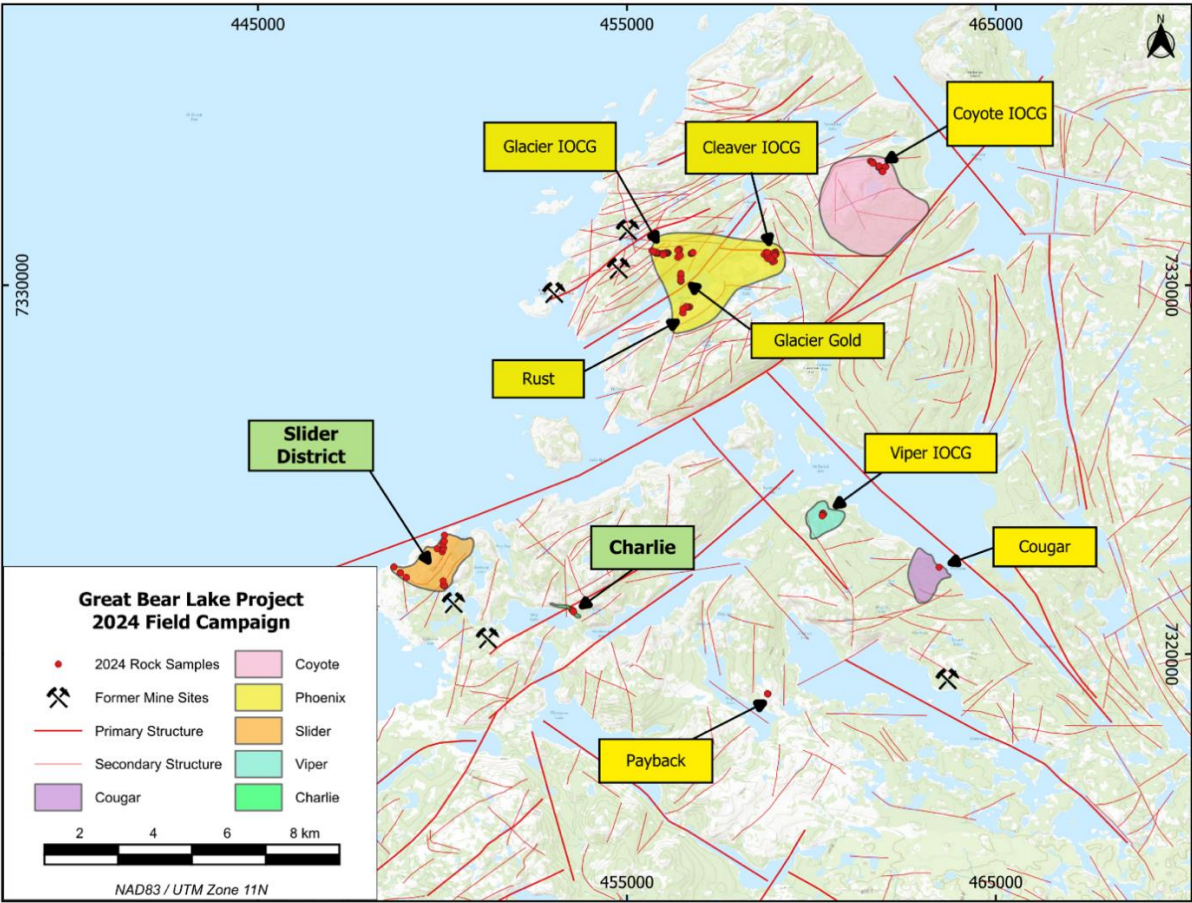


Figure 7 - Map of 2024 rock chip samples from the Great Bear Project.

Rae Cu-Ag-Au Project

The Rae Cu-Ag-Au Project was first acquired in September 2023, it covers 805km² of flood basalts, including multiple, highly prospective mineral showings/outcrops.

The Rae Cu-Ag-Au Project, located in Nunavut, is prospective for a range of copper-silver mineralisation styles. Historic occurrences of volcanic hosted, chalcocite-bornite quartz veins and massive sulphide lodes are numerous, with sedimentary hosted copper and replacement style bodies also present. White Cliff, in the maiden fieldwork has identified several vein systems alongside sedimentary rocks hosting chalcocite and replacement style mineralisation of native copper within vesicular basalt flow tops.

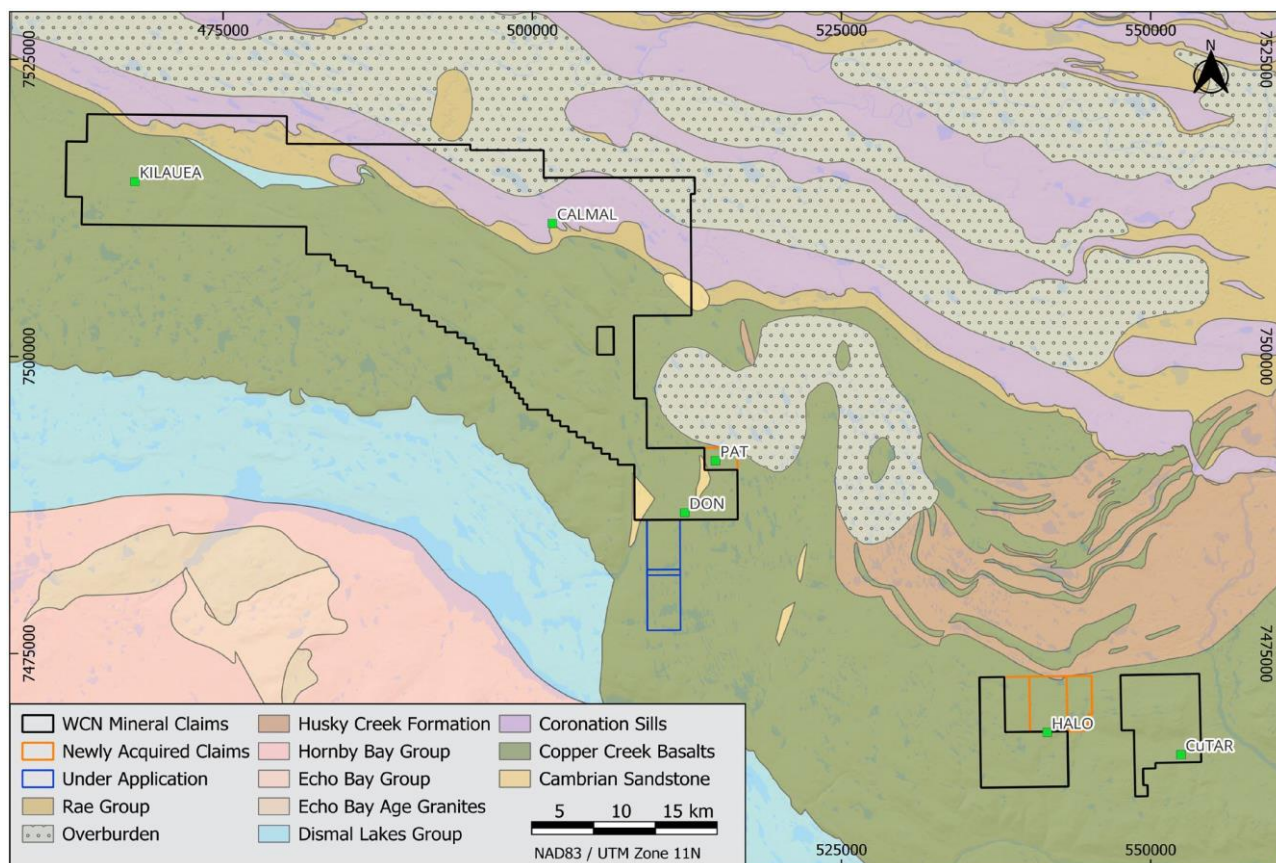


Figure 8 - Map of areas visited at the Rae Copper Project in the Company's maiden field campaign.

The HALO target has substantial copper mineralisation which has been traced and sampled over 800m along a near N/S trending structure. The mineralisation consists of quartz-carbonate-chalcocite-native copper within veins and breccia cements and chalcocite replacement along bedding planes of sandstones. Between outcrops, frost heaved rocks offer an insight into the geology below and allow for tracing and sampling of the vein system.

The Rae Cu-Ag-Au Project is also highly prospective for large tonnage sedimentary hosted copper deposits. It hosts sources of copper (red bed sandstones and basalt flows), a network of fluid pathways through regional structures, and favourable host rocks in reduced, pyritic mudstones. Field personnel have verified the stratigraphy of the Rae Group sediments and are excited to receive the results of the MobileMT survey to map the subsurface of the largely covered sedimentary sequence.



Figure 9 - Example of native copper mineralisation from the southern extent of the HALO vein system. Field of view 10 cm. (Sample F005999).

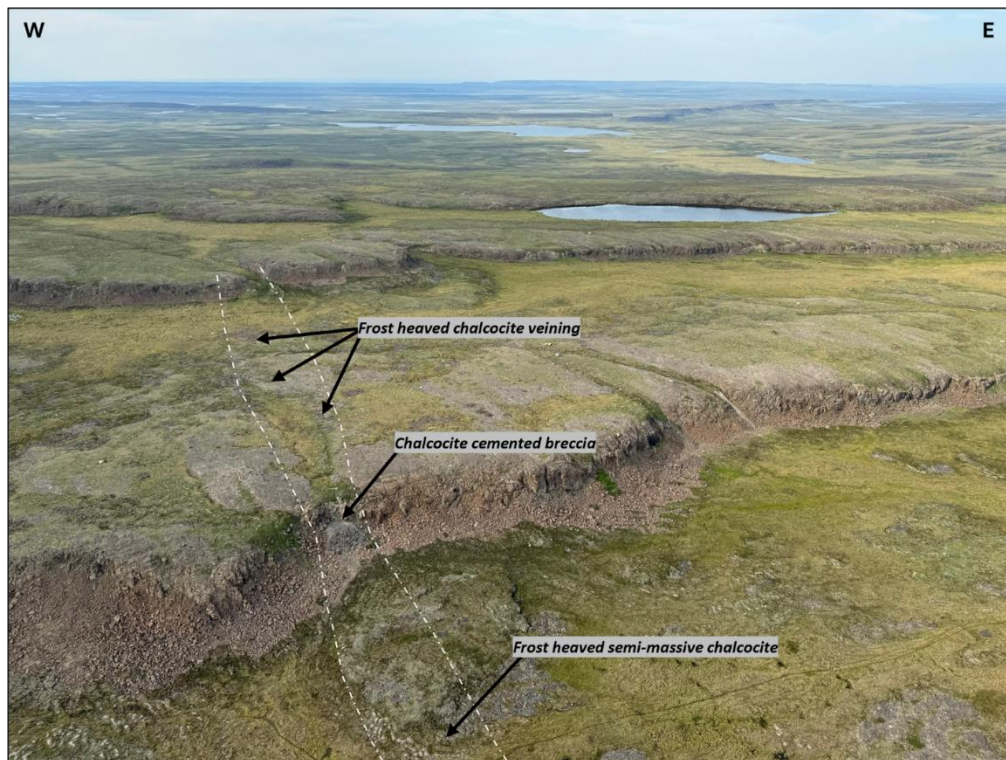


Figure 10 - Aerial photograph of the northern extents of the 440 m HALO vein system. The mineralisation cuts through the northerly dipping basalt flows and is easily traceable along strike following topographic depressions and trails of copper sulphides and secondary minerals brought to surface through the thin cover by frost heave action.

Reedy South

White Cliff Minerals' Reedy South Gold Project sits with short proximity of the existing Triton/South Emu Mine which is operated by Westgold Resources Limited (ASX: WGX) within the proven Goldfields region of Western Australia. Reedy South has an existing JORC Code inferred mineral resource estimate sitting at 42,400 ounces of gold (ASX announcement 29 October 2020).

During the year, the Company has completed a reverse circulation drilling program at Reedy South's Pegasus prospect, completing 11 drill holes for about 1,500 metres, collecting more than 1,000 samples. This drilling has confirmed continuity of mineralisation not only proximal to the existing JORC Mineral Resource but laterally along strike and at depth. These results are very encouraging, confirming continuity of the mineralised system in all directions and importantly underneath the existing higher-grade resource (ASX announcement 18 June 2024).

Annual Resource and Reserve Statement as at 30 June 2024

Reedy South Gold Project – Inferred Mineral Resource 29 October 2020 reported by domain at a 0.5g/t cut-off grade.

	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Domain 1	54,000	2.1	3,600	90,000	1.2	3,500	144,000	1.5	7,100
Domain 2	50,000	1.3	2,000	78,000	1.5	3,800	129,000	1.4	5,800
Domain 3	19,000	1.6	1,000	358,000	1.3	15,400	377,000	1.3	16,400
Domain 4	0	0.0	0	9,000	1.4	400	9,000	1.4	400
Domain 5	0	0.0	0	62,000	4.4	8,900	62,000	4.4	8,900
Domain 6	0	0.0	0	58,000	2.0	3,800	58,000	2.0	3,800
TOTAL	123,000	1.7	6,600	655,000	1.7	35,800	779,000	1.7	42,400

Governance Arrangements and Internal Controls

The Company has ensured that the mineral resource estimates quoted above are subject to governance arrangements and internal controls. A summary of these are outlined below.

The mineral resources at Reedy South Gold Project is reported in accordance with JORC 2012. The annual mineral resource update is a prescribed activity within the annual corporate planning calendar that includes a schedule of regular executive engagement meetings to approve assumptions and guide the overall process.

The mineral resource estimation processes followed internally are well established and are subject to systematic internal and external peer review. Independent technical reviews and audits are undertaken on an as-needs basis as a product of risk assessment.

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 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 McIlree consents to the inclusion of this information in the form and context in which it appears in this report.

Competent Persons Statement – Mineral Resource

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Richard Maddocks who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Maddocks is employed by Auralia Mining Consulting and is a consultant to the company. Mr Maddocks 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 Maddocks consents to the inclusion of this information in the form and context in which it appears in this report.

RISK MANAGEMENT

The Board of Directors review the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Company include:

Exploration and development

The future value of the Company will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Company is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Company, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Company's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Company's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Company's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Company relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Directors' Report

Your directors present their annual financial report of the consolidated entity (referred to hereafter as "the Group") consisting of White Cliff Minerals Limited ("the Company" or "parent entity") and the entities it controlled during the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act, the directors report as follows:

Directors

The following persons were directors of the Company during the financial year and up to the date of this report:

Roderick McIlree – Executive Chairman (appointed 8 August 2023)
Troy Whittaker – Managing Director (appointed 1 March 2024)
Eric Sondergaard – Executive Director (appointed 23 April 2024)
Daniel Smith – Non-executive Director (appointed 14 December 2018)
Edward Mead – Executive Director (resigned 23 April 2024)
Ross Cotton - Non-executive Director (resigned 29 February 2024)
Rob Sinclair - Non-executive Director (resigned 1 August 2023)

Principal activities

The principal activity of the Group during the financial year was mineral exploration.

Dividends

No dividend has been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Review of operations

Information on the operations of the Group is set out in the Review of Operations report on pages 4 to 13 of this Annual Report. The loss after tax of the Group for the year ended 30 June 2024, was \$13,341,980 (2023 profit of \$3,159,225).

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or in the consolidated accounts.

Matters subsequent to the end of the financial year

On 27 September 2024, the Company issued 38,000,000 unlisted options at various exercise prices expiring 4 years from the date of issue, to employees and consultant.

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Likely developments and expected results

Additional comments on expected results of certain operations of the Group are included in the Review of Operations.

Directors' Report

Environmental legislation

The Group is subject to significant environmental legal regulations in respect to its exploration and evaluation activities. There have been no known breaches of these regulations and principles.

Indemnification and insurance of directors and officers

During the financial year the Group has paid premiums in respect of insuring directors and officers of the Group against liabilities incurred as directors or officers. The Group has no insurance policy in place that indemnifies the Group's auditors.

Roderick McIlree: *Executive Chairman* – Appointed 8 August 2023

Rod is a recognised senior mining executive based in London with 25 years of understanding in M&A, project generation, project management, international logistics, global finance as well as precious and base metal production. Rod was most recently Executive Chairman at AIM traded Bluejay Mining plc where he oversaw the significant growth and development of the company

Other current directorships

More Acquisitions Plc Appointed 11 October 2021
80 Mile Plc Appointed 20 December 2023

Former directorships in the last 3 years

Alien Metals Ltd (2022 to 2023)

Special responsibilities

Executive Chairman

Interests in shares and options at the date of this report

66,921,010 ordinary shares; 4,166,666 options exercisable at \$0.012 expiring 30 June 2026 (WCNO); 35,000,000 Class A Performance Rights; 35,000,000 Class B Performance Rights and 35,000,000 Class C Performance Rights.

Troy Whittaker: *Managing Director* – Appointed 1 March 2024

Troy brings over 20 years of commercial, feasibility and construction experience, having held senior positions with major international mining companies such as Fortescue Metals Group & Anglo-American UK. Management skills include delivering on environmental, regulatory and stakeholder engagement as well as large scale logistical, operational and human resource management of multi-billion-dollar assets across diverse commodities and challenging conditions.

Other current directorships

80 Mile Plc Appointed 20 December 2023

Former directorships in the last 3 years

Alien Metals Ltd (2022 to 2023)

Special responsibilities

Managing Director

Interests in shares and options at the date of this report

7,472,985 ordinary shares; 2,083,334 options exercisable at \$0.012 expiring 30 June 2026 (WCNO); 10,000,000 Class D Performance Rights; 10,000,000 Class E Performance Rights and 10,000,000 Class F Performance Rights.

Directors' Report

Eric Sondergaard: *Executive Director – Appointed 23 April 2024*

Eric brings over 20 years of operational experience in the mining industry, including significant expertise in frontier exploration and project management. Notably, he played a pivotal role in the identification of key projects recently acquired by the Company and is an expert in remote project development, logistics and has a proven track record of creating value for shareholders.

Other current directorships

80 Mile Plc Appointed 20 December 2023

Former directorships in the last 3 years

None

Special responsibilities

Executive Director

Interests in shares and options at the date of this report

34,407,456 ordinary shares; 2,083,333 options exercisable at \$0.012 expiring 30 June 2026 (WCNO); 35,000,000 Class D Performance Rights; 35,000,000 Class E Performance Rights and 35,000,000 Class F Performance Rights.

Daniel Smith: BA, GradDipACG, FGIA, RG146 *Non-executive Director*

Experience and expertise

A Director since December 2018, Mr Smith is a fellow member of the Governance Institute of Australia and has over 16 years' primary and secondary capital markets expertise. As a director of corporate consulting firm Minerva Corporate, he has advised on, and been involved in, over a dozen IPOs, RTOs and capital raisings on both the ASX and NSX.

Other current directorships

DY6 Metals Limited	Appointed 3 November 2022
Nelson Resources Limited	Appointed 15 August 2022
Lachlan Star Limited	Appointed 18 January 2018
Europa Metals Ltd	Appointed 16 January 2018
QX Resources Limited	Appointed 13 June 2018

Former directorships in the last 3 years

Alien Metals Ltd (2019 to 2023)
Artemis Resources Limited (2018 -2023)

Special responsibilities

Non-executive Director

Interests in shares and options at the date of this report

39,000,000 ordinary shares; 8,333,333 options exercisable at \$0.012 expiring 30 June 2026 (WCNO); 4,000,000 Class A Performance Rights; 4,000,000 Class B Performance Rights; 4,000,000 Class C Performance Rights; 6,000,000 Class D Performance Rights; 6,000,000 Class E Performance Rights; and 6,000,000 Class F Performance Rights .

Directors' Report

Edward Mead: BSc: MAIMM Non-executive Director – Resigned 23 April 2024

Experience and expertise

A Director since June 2019, Mr Mead is a geologist with over 25 years' experience in gold and base metals exploration, mine development and mine production. Ed has also worked in the oil and gas industry on offshore drilling platforms. Other commodities that he has significant experience with and can be considered to be a competent person in are iron ore, magnetite, coal, manganese, lithium, potash and uranium.

Ross Cotton: Non-executive Director – Resigned 29 February 2024

Experience and expertise

Mr Ross Cotton has over 15 years of experience in the securities and mining industries and has been instrumental in both the financing and management of mining and resource companies globally. Mr Cottons' experience in investment banking and equity capital markets has provided him with detailed experience in corporate transaction management and execution.

Rob Sinclair: *Non-executive Director* – Resigned 8 August 2023

Mr. Sinclair is Senior Study Manager of Lycopodium Minerals (Pty) Ltd. based in East Perth, Australia. He is a graduate of the University of Strathclyde holding a BSc (Hons) in Chemical Engineering and a Bachelor of Commerce degree from the University of South Africa. He has practised continuously as a chemical engineer since 1984 and has experience with gold plant design and feasibility studies and review of several operating mines in Africa, Asia and South America.

Meetings of directors

During the financial year there were 6 formal directors' meetings. All other matters that required formal Board resolutions were dealt with via written circular resolutions. In addition, the directors met on an informal basis at regular intervals during the financial year to discuss the Group's affairs.

The number of meetings of the Company's board of directors attended by each director were:

	<i>Directors' meetings held whilst in office</i>	<i>Directors' meetings attended</i>
Rod McIlree	6	6
Troy Whittaker	3	3
Eric Sondergaard	2	2
Dan Smith	6	6
Ed Mead	4	4
Ross Cotton	3	3
Rob Sinclair	0	0

Directors' Report

Shares under option

Outstanding share options at the date of this report are as follows:

Grant Date	Date of expiry	Exercise price	Number of options
13 July 2023	30 June 2026	\$0.012	660,000,000
20 September 2023	30 June 2026	\$0.012	5,000,000
22 March 2024	30 June 2026	\$0.012	30,000,000
12 September 2022	5 December 2025	\$0.025	25,000,000

331,328,070 ordinary shares were issued by the Company during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted.

No option holder has any right under the options to participate in any other share issue of the Company or any other controlled entity.

Performance Shares

Outstanding performance shares at the date of this report are as follows:

Amount	
98,000,000	Performance Shares
39,000,000	Performance Rights
153,000,000	Performance Rights

For details of the Performance Rights issued during the year ended 30 June 2024 see Note 14.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the key management personnel of White Cliff Minerals Limited ("the Company") for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, and includes all executives in the Company and the Group receiving the highest remuneration.

Key Management Personnel

(i) Directors

Roderick McIlree – *Executive Chairman (Appointed 8 August 2023)*

Troy Whittaker – *Managing Director (Appointed 1 March 2024)*

Eric Sondergaard – *Executive Director (Appointed 23 April 2024)*

Daniel Smith – *Non-executive Director*

Edward Mead - *Non-executive Director (Resigned on 23 April 2024)*

Rob Sinclair - *Non-executive Director (Resigned 1 August 2023)*

Ross Cotton - *Non-executive Director (Resigned 29 February 2024)*

(ii) Executives

There were no other executives of the Group as at 30 June 2024.

Directors' Report

Details of directors' and executives' remuneration are set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Employment contracts/Consultancy agreements
- D Share-based compensation

A Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aims to align executive reward with the creation of value for shareholders. The key criteria for good remuneration governance practices adopted by the Board are:

- competitiveness and reasonableness
- acceptability to shareholders
- performance incentives
- transparency
- capital management

The framework provides a mix of fixed salary, consultancy agreement based remuneration and share based incentives.

The broad remuneration policy for determining the nature and amount of emoluments of Board members and senior executives of the Company is governed by the full board. Although there is no separate remuneration committee the Board's aim is to ensure the remuneration packages properly reflect directors' and executives' duties and responsibilities. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention and motivation of a high quality Board and executive team.

The current remuneration policy adopted is that no element of any director or executive package is directly related to the Group's financial performance. Indeed, there are no elements of any director or executive remuneration that are dependent upon the satisfaction of any specific condition however the overall remuneration policy framework is structured to advance and create shareholder wealth. There has not been any use of remuneration consultants during the year ended 30 June 2024.

The following table shows the other income, profits/(losses), earnings per share ("EPS") and share price of the Group for the last five years.

	2024	2023	2022	2021	2020
Other Income (\$)	258,019	3,060,048	131	264,083	25,988
Net profit/(loss) after tax (\$)	(13,506,178)	3,159,225	(2,072,017)	(2,010,492)	1,813,888
EPS (cents per share)	(0.98)	0.41	(0.36)	(0.396)	(0.002)
Share price (cents)	1.5	0.70	1.2	1.2	1.0

Relationship between Remuneration and Company Performance

Given the current phase of the Company's development, the Board does not consider earnings during the current financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

Directors' Report

The pay and reward framework for key management personnel may consist of the following areas:

- a) Fixed Remuneration – base salary
- b) Variable Short-Term Incentives
- c) Variable Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board and are intended to be in line with the market.

Directors' fees

Some of the directors perform at least some executive or consultancy services. As the Board considers it important to distinguish between the executive and non-executive roles each of the directors receive a separate fixed fee for their services as a director.

Retirement allowances for directors

Apart from superannuation payments paid on salaries there are no retirement allowances for directors.

Executive pay

The executive pay and reward framework has the following components:

- base pay and benefits such as superannuation
- long-term incentives through participation in employee equity issues

Base pay

All executives are either full time employees or consultants who are paid on an agreed basis that has been formalised in a consultancy agreement.

Benefits

Apart from superannuation paid on executive salaries there are no additional benefits paid to executives.

Short-term incentives

Directors have adopted an Employee Securities Incentive Plan (ESIP) during the year.

Performance based remuneration

To ensure that the Company has appropriate mechanisms in place to continue to attract and retain the services of suitable directors and employees, the Company has issued options and performance rights to key personnel.

B Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and other key management personnel (as defined in AASB 124 *Related Party Disclosures*) of the Company and the Group for the year ended 30 June 2024 are set out in the following tables. There are no elements of remuneration that are directly related to performance.

The key management personnel of the Group comprise the directors of the Company who have the authority and responsibility for planning, directing and controlling the activities of the Group. Given the size and nature of the Group, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

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Directors' Report

Remuneration of directors

**Year ended
30 June 2024**

Name	Salary / fees \$	Post-employment benefits Superannuation \$	Share- based payments ¹ \$	Short Term Incentive Plan (STIP) \$	Total \$	Performance based remuneration %
Director						
Roderick McIlree ¹	229,163	33,516	193,512	54,687	510,878	49
Troy Whittaker ²	50,000	11,514	12,414	54,687	128,615	52
Eric Sondergaard ³	37,221	-	43,448	50,000	130,669	76
Daniel Smith	56,000	-	42,693	-	98,693	43
Edward Mead ⁴	138,259	-	136,714	-	274,973	50
Rob Sinclair ⁵	3,000	-	-	-	3,000	-
Ross Cotton ⁶	59,000	-	55,987	-	114,987	49
	572,643	45,030	484,768	159,374	1,261,815	

¹ Roderick McIlree was appointed on 8 August 2023.

² Troy Whittaker was appointed on 1 March 2024.

³ Eric Sondergaard was appointed on 23 April 2024.

⁴ Edward Mead resigned on 23 April 2024.

⁵ Rob Sinclair resigned on 1 August 2023.

⁶ Ross Cotton resigned on 29 February 2024.

**Year ended
30 June 2023**

Name	Salary / fees \$	Post-employment benefits Superannuation \$	Share- based payments ¹ \$	Short Term Incentive Plan (STIP) \$	Total \$	Performance based remuneration %
Director						
Michael Soucik ¹	21,000	-	-	-	21,000	-
Daniel Smith	38,000	-	22,290	-	60,290	37
Nicholas Ong ²	45,000	-	22,290	-	67,290	33
Edward Mead	168,535	-	-	-	168,535	-
Rob Sinclair	36,000	-	-	-	36,000	-
Ross Cotton ³	9,000	-	-	-	9,000	-
	317,535	-	44,580	-	362,115	

¹ Michael Soucik resigned on 14 February 2023.

² Nicholas Ong resigned on 11 April 2023.

³ Ross Cotton was appointed on 11 April 2023.

Directors' Report

C Employment contracts/Consultancy agreements

Mr Roderick McIlree – Executive Chairman employment contract with no fixed term. Salary of \$250,000 per annum plus superannuation contribution and a three month notice period.

Mr Troy Whittaker – Managing Director employment contract with no fixed term. Salary of \$150,000 per annum plus superannuation contribution and a three month notice period.

Mr Eric Sondergaard – Executive Director employment contract with no fixed term. Salary of \$200,000 per annum and a three month notice period.

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment.

Non-executive directors fees are \$50,000 per annum with no fixed term or notice period.

D Share-based compensation

The terms and conditions of options granted affecting remuneration in the current or a future reporting period are detailed below, as well as movements in total holdings or options and ordinary shares by KMP:

Key management personnel equity holdings

2024 Director	Balance at beginning of year	Balance at Appointment	Net Movement during the year	Balance at Resignation	Balance at the end of year
<u>Ordinary shares</u>					
Roderick McIlree	-	9,978,677	54,933,333	-	64,912,010
Troy Whittaker	-	7,472,985	1,000,000	-	8,472,985
Eric Sondergaard	-	34,407,456	-	-	34,407,456
Daniel Smith	3,500,000	-	33,500,000	-	37,000,000
Edward Mead	500,000	-	-	(500,000)	-
Rob Sinclair	-	-	-	-	-
Ross Cotton	-	-	-	-	-
<u>Options</u>					
Roderick McIlree	-	4,166,666	-	-	4,166,666
Troy Whittaker	-	2,083,334	-	-	2,083,334
Eric Sondergaard	-	2,083,333	-	-	2,083,333
Daniel Smith	28,166,667	-	(19,833,334) ¹	-	8,333,333
Edward Mead	12,500,000	-	-	(12,500,000)	-
Rob Sinclair	-	-	-	-	-
Ross Cotton	-	-	-	-	-

Directors' Report

Performance Rights²

Roderick McIlree	-	-	105,000,000	-	105,000,000
Troy Whittaker	-	-	30,000,000	-	30,000,000
Eric Sondergaard	-	-	105,000,000	-	105,000,000
Daniel Smith	-	-	30,000,000	-	30,000,000
Edward Mead	-	-	15,000,000	(15,000,000)	-
Ross Cotton	-	-	5,000,00	(5,000,000)	-

¹Includes 7,500,000 options that expired on 30 November 2023, 20,000,000 options exercised on 31 January 2024, 8,333,333 options issued on 13 July as participation in a placement. No options lapsed or were exercised 2023.

Performance Rights

		Performance Rights		
Class	A	B	C	
Condition (Market Cap)	\$35m	\$70m	\$100m	
Issue Date	03/11/23	03/11/23	03/11/23	
Grant Date	30/10/23	30/10/23	30/10/23	
Share Price	\$0.01	\$0.01	\$0.01	
Expiry Date	23/08/26	23/08/26	23/08/26	
No. of rights	54m	54m	54m	
- Roderick McIlree	35m	35m	35m	
- Daniel Smith	4m	4m	4m	
- Ed Mead	15m	15m ¹	15m ¹	
Forfeited	-	15m	15m	
Value per right	\$0.0091	\$0.0081	\$0.0075	
Expensed during period	\$216,246	\$70,785	\$65,312	

¹ Forfeited on resignation 23 April 2024

Directors' Report

		Performance Rights	
Class	A	B	C
Condition (Market Cap)	\$35m	\$70m	\$100m
Issue Date	04/12/23	04/12/23	04/12/23
Grant Date	22/11/23	22/11/23	22/11/23
Share Price	\$0.012	\$0.012	\$0.012
Expiry Date	12/10/26	12/10/26	12/10/26
No. of rights	10m	10m	10m
- Ross Cotton	10m	10m	10m
Forfeited ¹	5m	10m	10m
Value per right	\$0.0111	\$0.0100	\$0.0094
Expensed during period	\$55,987	\$nil	\$nil

¹ Forfeited on resignation 29 February 2024

		Performance Rights	
Class	D	E	F
Condition (Market Cap)	\$50m	\$90m	\$125m
Issue Date	10/06/24	10/06/24	10/06/24
Grant Date	31/05/24	31/05/24	31/05/24
Share Price	\$0.017	\$0.017	\$0.017
Expiry Date	31/05/27	31/05/27	31/05/27
No. of rights	51m	51m	51m
- Troy Whittaker	10m	10m	10m
- Daniel Smith	6m	6m	6m
- Eric Sondergaard	35m	35m	35m
Value per right	\$0.0163	\$0.0151	\$0.01433
Expensed during period	\$22,513	\$20,957	\$19,847

Directors' Report

Short Term Incentive Plan (STIP)

On 11 June the Group awarded certain STIP based on performance during the year and paid the following STIP payments:

Directors	Base Wage	Entitlement	STIP score	Payment
Rod McIlree	\$250,000	25%	87.5%	\$54,687
Troy Whittaker	\$250,000	25%	87.5%	\$54,687
Eric Sondergaard	\$200,000	25%	100%	\$50,000

Other transactions with KMPs

During the year the Group paid \$166,250 (2023: \$130,000) to Minerva Corporate Pty Ltd an entity associated with director Daniel Smith for services including directors', company secretarial and consulting fees included above of \$114,000 and accounting services of \$52,250.

End of remuneration report.

Directors' Report

Auditor independence and non-audit services

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 25 and forms part of this directors' report for the year ended 30 June 2024.

Non-audit services

The Company may decide to employ the auditors on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the consolidated entity are important. The Company has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Details of non-audit services are outlined in Note 22.

Proceedings on behalf of Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of the directors.



Daniel Smith
Director
Perth, Western Australia
Date: 30 September 2024

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of White Cliff Minerals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2024



B G McVeigh
Partner

hlb.com.au

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

White Cliff Minerals Limited
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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

		Consolidated	
	Note	2024 \$	2023 \$
Other income	2(a)	258,019	3,060,048
Fair value (loss)/gain on financial assets	7	(4,572,914)	2,560,266
Exploration expenditure incurred		(2,337,504)	(1,634,852)
Impairment expense	9	(4,056,091)	-
Share based payments expense	14	(1,060,895)	(44,580)
Other expenses	2(b)	(1,736,793)	(781,657)
		(13,506,178)	3,159,225
(Loss)/Profit before income tax expense		(13,506,178)	3,159,225
Income tax benefit	3	-	-
(Loss)/Profit from continuing operations		(13,506,178)	3,159,225
Net (loss)/profit for the year		(13,506,178)	3,159,225
Other comprehensive income, net of tax		-	-
Total comprehensive (loss) /income for the year		(13,506,178)	3,159,225
Basic and diluted earnings/(loss) per share (cents per share)	4	(0.98)	0.40

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

White Cliff Minerals Limited
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Consolidated Statement of Financial Position
As at 30 June 2024

		Consolidated	
	Note	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	6	2,958,993	2,194,386
Financial assets	7	911,800	5,707,598
Trade and other receivables	8	52,998	-
Prepayments		635,848	25,625
Total Current Assets		4,559,639	7,927,609
Non-Current Assets			
Plant and equipment		8,835	7,096
Exploration project acquisition costs	9	998,771	4,346,676
Total Non-Current Assets		1,007,606	4,353,772
Total Assets		5,567,245	12,281,381
Current Liabilities			
Trade and other payables	10	310,398	1,017,596
Deferred consideration	11	-	48,565
Total Current Liabilities		310,398	1,066,161
Total Liabilities		310,398	1,066,161
Net Assets		5,256,847	11,215,220
Equity			
Issued capital	12	45,604,370	39,147,963
Reserves	13	1,439,876	2,670,022
Accumulated losses		(41,787,399)	(30,602,765)
Total Equity		5,256,847	11,215,220

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

White Cliff Minerals Limited
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Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

	Issued capital	Accumulated losses	Reserves	Total equity
	\$	\$	\$	\$
Consolidated				
Balance at 30 June 2022	35,459,070	(33,761,990)	2,250,708	3,947,788
Profit for the year	-	3,159,225	-	3,159,225
Other comprehensive income	-	-	-	-
Total comprehensive profit for the year	-	3,159,225	-	3,159,225
Shares issued during the year - placement	3,073,200	-	-	3,073,200
Shares issued during the year - acquisitions	1,426,247	-	-	1,426,247
Capital raising costs	(810,554)	-	-	(810,554)
Share-based payments – directors and management	-	-	44,580	44,580
Share-based payments – acquisitions	-	-	374,734	374,734
Balance at 30 June 2023	39,147,963	(30,602,765)	2,670,022	11,215,220
Loss for the year	-	(13,506,178)	-	(13,506,178)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(13,506,178)	-	(13,506,178)
Shares issued during the year - placements	718,800	-	-	718,800
Shares issued during the year - acquisitions	700,000	-	-	700,000
Options issued during the year	-	-	225,350	225,350
Shares issued to consultant	547,989	-	-	547,989
Capital raising costs	(480,283)	-	-	(480,283)
Conversion of options	4,969,901	-	-	4,969,901
Share-based payments – directors and management	-	-	497,906	497,906
Share-based payments – broker options	-	-	353,142	353,142
Share-based payments – consultants options	-	-	15,000	15,000
Options expired	-	2,321,544	(2,321,544)	-
Balance at 30 June 2024	45,604,370	(41,787,399)	1,439,876	5,256,847

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

White Cliff Minerals Limited
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Consolidated Statement of Cash Flows
For the year ended 30 June 2024

		Consolidated Inflows/ (Outflows) 2024 \$	Inflows/ (Outflows) 2023 \$
	Note		
Cash flows from operating activities			
Payments to suppliers and employees		(1,715,974)	(377,686)
Payments for exploration and evaluation		(3,061,949)	(1,576,631)
Interest received		28,646	8,299
Net cash (outflow) from operating activities	15(a)	(4,749,277)	(1,946,018)
Cash flows from investing activities			
Payments for tenement acquisitions		(56,750)	(90,000)
Cash acquired on asset acquisition		-	35,315
Proceeds from sale of tenements (net of disposal costs)		229,373	105,001
Proceeds from sale of equity investments	7	222,884	248,738
Payments for property, plant and equipment		(10,091)	(4,751)
Net cash inflow from investing activities		385,416	294,303
Cash flows from financing activities			
Proceeds from the issue of shares	12	5,429,051	3,073,200
Proceeds from unissued shares	10	-	480,800
Payments for capital raising costs		(300,583)	(262,676)
Net cash inflow from financing activities		5,128,468	3,291,324
Net (decrease) in cash held		764,607	1,639,609
Cash at the beginning of the year		2,194,386	554,777
Effects of exchange rate changes on cash held		-	-
Cash at the end of the year	6	2,958,993	2,194,386

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the financial statements
For the year ended 30 June 2024

Note 1: Statement of material accounting policies

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and Interpretations and complies with other requirements of the law. The financial statements comprise the consolidated financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial report has also been prepared on a historical cost basis. The Company is a listed public company registered and domiciled in Australia. The financial report is presented in Australian dollars.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

Notwithstanding the fact that the Group incurred a loss from continuing operations of \$13,506,178 for the year ended 30 June 2024, it had a working capital surplus of \$4,249,241 at balance date and a net cash outflow from operating activities amounting to \$4,749,277, the Directors are of the opinion that the Group is a going concern.

The Directors are satisfied that the Group will have access to sufficient cash as and when required to enable it to fund administrative and other committed expenditure.

Given future expenditure commitments and the need to fund these through existing working capital and future equity issues. These conditions indicate there is a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

Based on the cashflow forecasts prepared and other factors referred to above the Directors are satisfied the Company can continue to pay its debts as and when they fall due for at least the next twelve months. In particular, given the Company's history of raising capital to date, the directors are satisfied of the Company's ability to raise additional funds as and when they are required.

White Cliff Minerals Limited
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Notes to the financial statements
For the year ended 30 June 2024

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(b) Adoption of new and revised standards

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the application of these new standards and interpretations on profit or loss or net assets in the current or comparative periods and no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised by the Board of directors for issue on 30 September 2024.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of White Cliff Minerals Limited ("Company" or "parent entity") and its controlled entities as at 30 June 2024 ("the Group").

The financial statements of the controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Controlled entities are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

(e) Significant accounting judgements estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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Notes to the financial statements
For the year ended 30 June 2024

Note 1: Statement of material accounting policies (cont)

Exploration and evaluation costs carried forward

The Group's main activity is exploration and evaluation for minerals. The nature of exploration activities are such that it requires interpretation of complex and difficult geological models in order to make an assessment of the size, shape, depth and quality of resources and their anticipated recoveries. The economic, geological and technical factors used to estimate mining viability may change from period to period. In addition, exploration activities by their nature are inherently uncertain. Changes in all these factors can impact exploration asset carrying values.

Share-based payments transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The options granted during the year to directors and have been valued using a Black and Scholes option valuation methodology with inputs as set out in Note 14.

(f) Revenue recognition

Revenue is recognised to the extent that control has passed and it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest income

Interest revenue is recognised on a time proportionate basis that take into account the effective yield on the financial asset.

(ii) Government assistance - drilling grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

(g) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Temporary bank overdrafts are included in cash at bank and in hand. Permanent bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

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Notes to the financial statements
For the year ended 30 June 2024

Note 1: Statement of material accounting policies (cont)

(h) Income tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in controlled entities, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in controlled entities, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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Notes to the financial statements
For the year ended 30 June 2024

Note 1: Statement of material accounting policies (cont)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation legislation

The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

The Group recognises both its current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated group.

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(j) Impairment of assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a revaluation decrease).

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Notes to the financial statements
For the year ended 30 June 2024

Note 1: Statement of material accounting policies (cont)

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior financial periods. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(l) Provisions

Where applicable, provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not made for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the net present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

If the effect of the time value of money is material, provisions are discounted using a discount rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(m) Share-based payment transactions

Equity settled transactions:

The Group provides benefits to employees and consultants of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees and consultants is measured by reference to the fair value of the equity instruments at the date at which they are granted and/or vested. The fair value is determined by using an appropriate valuation methodology, further details of which are given in Note 14.

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Notes to the financial statements
For the year ended 30 June 2024

Note 1: Statement of material accounting policies (cont)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which any performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired, and the Group's best estimate of the number of equity instruments that will ultimately vest.

The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(n) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the costs of acquisition as part of purchase consideration.

(o) Earnings per share

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

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Notes to the financial statements
For the year ended 30 June 2024

Note 1: Statement of material accounting policies (cont)

(p) Exploration and evaluation expenditure

Exploration costs are expensed as incurred. Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial year and accumulated acquisition costs written off to the extent that they will not be recovered in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of White Cliff Minerals Limited.

(r) Parent entity financial statements

The financial information for the parent entity, White Cliff Minerals Limited, disclosed in Note 21, has been prepared on the same basis as the consolidated financial statements.

(s) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

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Notes to the financial statements
For the year ended 30 June 2024

Note 1: Statement of material accounting policies (cont)

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains equity investments. The Group accounts for its investment in listed equity instruments at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

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Notes to the financial statements
For the year ended 30 June 2024

Note 1: Statement of material accounting policies (cont)

(t) Assets and liabilities held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales for such asset (or disposal groups) and the sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in it former subsidiary, after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with AASB 139 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Note 2: Revenue and expenses

(a) Other income

	Consolidated 2024	Consolidated 2023
	\$	\$
Interest received	28,646	8,299
Profit from sale of tenements	229,373	3,051,749
	258,019	3,060,048

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Notes to the financial statements
For the year ended 30 June 2024

Note 2: Revenue and expenses (cont)

	Consolidated 2024	Consolidated 2023
(b) Expenses	\$	\$
Loss from ordinary activities before income tax benefit includes the following specific expenses (included in other expenses):		
Auditor's remuneration (Note 22)	63,483	35,332
Consultancy fees	223,000	28,500
Depreciation	8,352	2,369
Employee costs	109,974	156,509
Directors' fees	612,274	318,535
Other expenses	719,710	240,412
	1,736,793	781,657

Note 3: Income tax

	Consolidated 2024	Consolidated 2023
The prima facie income tax benefit on pre-tax accounting loss reconciles with the income tax benefit in the financial statements as follows:	\$	\$
Accounting profit/(loss) before tax from continuing operations	(13,506,178)	3,159,225
Income tax expense/(benefit) calculated at 25% (2023: 30%)	(3,376,545)	947,768
Non-deductible expenses	399,959	13,374
Non-assessable income	-	-
Other assessable amounts	-	-
Other deferred tax assets and deferred tax liabilities not recognised	2,976,586	(961,141)
Income tax benefit reported in the statement of profit or loss and other comprehensive income	-	-

(a) Unrecognised deferred tax balances

	Consolidated 2024	Consolidated 2023
The following deferred tax assets and liabilities have not been brought to account:	\$	\$
Deferred tax assets comprise:		
Losses available for offset against future income – revenue	6,794,862	7,079,760
Blackhole expenditure	1,558	2,096
Accrued expenses and liabilities	48,925	5,850
Financial assets	325,766	-
	7,171,111	7,087,706
Deferred tax liabilities comprise:		
Exploration project acquisition costs	(11,426)	(1,040,818)
Financial assets	-	(920,955)
	(11,426)	(1,961,773)

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Notes to the financial statements
For the year ended 30 June 2024

Note 3: Income tax (cont)

Deferred tax assets have not been recognised in respect of these items because it is not considered probable that future taxable profit will be available against which the Group can utilise the benefit thereof.

	Consolidated 2024 \$	2023 \$
(b) Deferred tax assets not recognised directly in equity during the year:		
Blackhole expenditure	190,255	73,534
	190,255	73,534

Note 4: Earnings/(Loss) per share

Total basic earnings/(loss) per share (cents)	(0.98)	0.40
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The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

Net profit/(loss) for the year	(13,506,178)	3,159,225
The weighted average number of ordinary shares	1,378,893,126	763,313,361

The diluted earnings/(loss) per share is not reflected as the result is not dilutive.

Note 5: Segment information

For management purposes, the Board of Directors of the Company has been defined as the Chief Operating Decision Maker. Segment information is presented in respect of the Group's business segments based on the Group's management and internal reporting structure.

During the year the Group operated predominantly in one business segment being mineral exploration and corporate/administration expenses. Geographically, the Group explores in Australia and Canada.

Note 6: Cash and cash equivalents

	Consolidated 2024 \$	2023 \$
Cash at bank	2,958,993	2,194,386
	2,958,993	2,194,386

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Notes to the financial statements
For the year ended 30 June 2024

Note 6: Cash and cash equivalents (cont)

(a) Reconciliation to Statement of Cash Flows

The above figures agree to cash at the end of the financial year as shown in the Statement of Cash Flows.

(b) Cash at bank and on hand

Cash at bank earns interest at floating rates based on daily bank deposit rate currently 1.55%.

Note 7: Financial assets at fair value through profit or loss

	Consolidated	
	2024	2023
	\$	\$
RTG Mining Inc.		
Opening balance	21,060	248,295
Disposal of shares	(13,052)	(185,637)
Fair value (loss)/gain	(8,008)	(41,598)
	<hr/>	<hr/>
Fair value at 30 June 2024	-	21,060
	<hr/>	<hr/>
	Consolidated	
	\$	\$
Panther Metals PLC		
Opening balance	52,538	93,985
Disposal of shares	(39,500)	-
Fair value (loss)/gain	(13,038)	(41,447)
	<hr/>	<hr/>
Fair value at 30 June 2024	-	52,538
	<hr/>	<hr/>
	Consolidated	
	\$	\$
Minerals 260 Limited		
Opening balance	5,530,000	-
Received as consideration on sale of the company's interest in the Yinnetharra REE/Li Project – at fair value	-	2,905,000
Disposal of shares	(81,322)	
Fair value (loss)/gain	(4,536,878)	2,625,000
	<hr/>	<hr/>
Fair value at 30 June 2024	911,800	5,530,000
	<hr/>	<hr/>
	Consolidated	
	\$	\$
Drednought Resources Limited		
Opening balance	104,000	-
Received on acquisition of Mineral Fields Pty Ltd	-	100,000
Disposal of shares	(89,010)	
Fair value (loss)/gain	(14,990)	4,000
	<hr/>	<hr/>
Fair value at 30 June 2024	-	104,000
	<hr/>	<hr/>

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Notes to the financial statements
For the year ended 30 June 2024

Note 7: Financial assets at fair value through profit or loss (cont)

	Consolidated	
Victory Metals Limited	\$	\$
Opening balance	-	-
Received as consideration on sale of tenement E20/971	-	48,790
Disposals	-	(63,101)
Fair value (loss)/gain	-	14,311
	<hr/>	
Fair value at 30 June 2024	-	-
	<hr/>	
Total	911,800	5,707,598
	<hr/>	

Note 8: Trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
Goods and services tax receivable	52,998	-
	<hr/>	
	52,998	-
	<hr/>	

Note 9: Exploration project acquisition costs

	Consolidated	
	2024	2023
	\$	\$
Opening balance	4,346,676	3,146,730
Project acquisition costs	708,186	1,331,798
Project costs expensed	-	(131,852)
Impairment (i)	(4,056,091)	-
	<hr/>	
Acquisition costs in respect of areas of interest in the exploration phase	998,771	4,346,676
	<hr/>	

On 14 September 2023 the Company completed the sale of its Abraxis Lithium Project for \$200,000 cash. The carrying value of the Abraxis was nil at the date of sale as the expenditure to date was expensed in the previous year.

(i) During the year the Company carried out a review of its tenement holdings and surrendered a number of tenements. The acquisition costs recognised against these tenements has been impaired during the year totalling \$4,056,091.

The recoverability of deferred project acquisition costs is dependent upon the successful development and commercial exploitation, or alternately the sale of the areas of interest.

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Notes to the financial statements
For the year ended 30 June 2024

Note 10: Trade and other payables

	Consolidated 2024 \$	2023 \$
Trade payables and accruals*	310,398	344,125
GST	-	192,671
Tranche 2 capital raising funds received	-	480,800
	310,398	1,017,596

* Trade payables are non-interest bearing and are normally paid on 30 day terms.

Note 11: Deferred consideration

	Consolidated \$ 2024	\$ 2023
Opening balance	48,565	91,554
Payment	(48,565)	(42,989)
Closing balance	-	48,565

The Group has deferred consideration of \$150,000 in relation to the acquisition of the Reedy South Gold Project that was completed on 8 October 2020. The deferred consideration is payable in \$50,000 instalments on the anniversary of completion for three years and had a net present value of \$141,554 on completion of the acquisition. During the year, the final instalment of deferred consideration was paid.

Note 12: Issued capital

(a) Ordinary shares issued

	Consolidated \$ 2024	\$ 2023
1,624,387,414 (2023: 1,108,051,885) ordinary shares	45,604,370	39,147,963

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the parent entity, ordinary shareholders rank after all creditors and are fully entitled to any proceeds on liquidation.

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Notes to the financial statements
For the year ended 30 June 2024

Note 12: Issued capital (cont)

(b) Movements in ordinary shares

Date	Details	Number of shares		\$
30 June 2022		653,603,362		35,459,070
12 September 2022	Placement	94,000,000		1,692,000
25 October 2022	Acquisition of Lake Tay Project ¹	5,681,818		125,000
30 January 2023	Acquisition of Magnet Resources and Preston River ²	30,769,230		738,462
18 April 2023	Placement	175,000,000		1,050,000
	Acquisition of Mineral Fields Pty Ltd, Soak Sands Pty Ltd and Border Exploration Pty Ltd ³	93,797,475		562,785
22 June 2023	Placement	55,200,000		331,200
29 June 2023	Capital raising costs			(810,554)
30 June 2023		1,108,051,885		39,147,963

¹ The shares issued for the acquisition of the Lake Tay Project are valued at the market price of shares at date of acquisition.

² The shares issued for the acquisition of Magnet Resources and Preston River are valued at the market price of shares at date of acquisition.

³ The shares issued for the acquisition of Mineral Fields Pty Ltd, Soak Sands Pty Ltd and Border Exploration Pty Ltd are valued at the market price of shares at date of acquisition.

(b) Movements in ordinary shares

Date	Details	Number of shares		\$
30 June 2023		1,108,051,885		39,147,963
13 July 2023	Placement	119,800,000		718,800
4 August 2023	Acquisition of Magnet Resources and Preston River ²	29,166,667		700,000
20 November 2023	Issue of shares to consultant	19,540,791		234,489
10 January 2024	Exercise of options	300,000		4,500
19 January 2024	Issue of share to consultant	16,500,000		313,500
30 January 2024	Exercise of options	42,500,000		637,500
23 February 2024	Exercise of options	2,082,123		31,232
1 March 2024	Exercise of options	63,134,797		947,001
13 March 2024	Exercise of options	223,311,151		3,349,667
	Capital raising costs			(480,282)
30 June 2024		1,624,387,414		45,604,370

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Notes to the financial statements
For the year ended 30 June 2024

Note 12: Issued capital (cont)

(c) Share options

	Number of options	
	2024	2023
Options exercisable at \$0.015 on or before 31 January 2024	-	45,000,000
Listed options exercisable at \$0.015 on or before 28 February 2024	-	288,828,071
Unlisted options exercisable at \$0.047 each expiring 30 November 2023	-	45,000,000
Unlisted Options (incentive options) to acquire ordinary fully paid shares at \$0.025 on or before 5 December 2025	25,000,000	25,000,000
Listed options exercisable at \$0.012 on or before 30 June 2026	695,000,000	-
	720,000,000	403,828,071

Weighted average option exercise price	\$0.002	\$0.019
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(d) Movements in share options

	Number of options	
	2024	2023
Listed Options to acquire ordinary fully paid shares at \$0.015 on or before 28 February 2024:		
Beginning of the financial year	288,828,071	291,272,071
Issued during year	-	-
Less: options exercised	(288,828,071)	(2,444,000)
Balance at end of financial year	-	288,828,071
Options exercisable at \$0.015 on or before 31 January 2024		
Beginning of the financial year	45,000,000	45,000,000
Issued during year	-	-
Exercised during the year	(42,500,000)	-
Expired during the year	(2,500,000)	-
Balance at end of financial year	-	45,000,000
Unlisted Options (incentive options) to acquire ordinary fully paid shares at \$0.047 on or before 30 November 2023		
Beginning of the year	45,000,000	45,000,000
Issued during year	-	-
Expired during the year	(45,000,000)	-
Balance at end of year	-	45,000,000

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Notes to the financial statements
For the year ended 30 June 2024

Note 12: Issued capital (cont)

(d) Movements in share options (cont)

	Number of options	
	2024	2023
Unlisted Options to acquire ordinary fully paid shares at \$0.025 on or before 5 December 2025		
Beginning of the year	25,000,000	-
Issued during year	-	25,000,000
Balance at end of year	25,000,000	25,000,000
Listed options exercisable at \$0.012 on or before 30 June 2026		
Beginning of the period	-	-
Issued during the year	695,000,000	-
Balance at end of period	695,000,000	-

Note 13: Reserves

	Consolidated	
	2024	2023
	\$	\$
Option issue reserve (a)	125,391	125,391
Share compensation reserve (b)		
Opening balance	2,544,631	2,125,317
Share based expense for year	738,256	44,580
Share based payment – broker options	353,142	374,734
Options expired	(2,321,544)	-
Closing balance	1,314,485	2,544,631
	1,439,876	2,670,022

- (a) Option issue reserve
The option issue reserve represents amounts paid upon subscribing for options issued by the Company.
- (b) Share compensation reserve
The share compensation reserve is used to record the value of equity issued as consideration for services. Refer Note 14.

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Notes to the financial statements
For the year ended 30 June 2024

Note 14: Share based payments

Share based payments consists of options and performance rights issued to directors and consultants and suppliers of goods. The expense is recognised in the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity over the vesting periods of the options and rights. The following share-based payment arrangements were in place during the current year:

Type	Number	Grant date	Expiry Date	Exercise price \$	Fair value
Broker Options	25,000,000	12/09/2022	05/12/2025	0.025	\$374,736 ¹
Consultants options	5,000,000	20/09/2023	30/06/2026	0.012	\$15,000 ²
Broker Options	30,000,000	22/03/2024	30/06/2026	0.012	\$179,700 ³
Placement Options (free attaching)	660,000,000	13/07/2023	30/06/2026	0.012	-

Type	Number	Forfeited	Grant date	Expiry Date	Exercise price \$	Fair value
Performance Rights	162,000,000	(30,000,000)	30/10/2023	23/08/2026	-	1,100,439
Performance Rights	30,000,000	(25,000,000)	22/11/2023	12/10/2026	-	55,987
Performance Rights	153,000,000	-	22/11/2023	12/10/2026	-	2,331,918

¹ 25,000,000 unlisted options issued to brokers and valued using Black- Scholes model at grant date.

² 5,000,000 unlisted options issued to consultants and valued using the listed option price of \$0.003 at grant date.

⁴ 30,000,000 unlisted options issued to brokers and valued using Black- Scholes model at grant date (see below).

⁵ 162,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below).
30,000,000 performance rights forfeited on resignation.

⁶ 30,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below).
25,000,000 performance rights forfeited on resignation.

⁷ 153,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below).

Performance Rights			
Class	A	B	C
Condition (Market Cap)	\$35m	\$70m	\$100m
Issue Date	03/11/23	03/11/23	03/11/23
Grant Date	30/10/23	30/10/23	30/10/23
Share Price	\$0.01	\$0.01	\$0.01
Expiry Date	23/08/26	23/08/26	23/08/26
No. of rights	54m	54m	54m
Forfeited	-	15m	15m
Value per right	\$0.0091	\$0.0081	\$0.0075
Expensed during period	\$216,246	\$70,785	\$65,312

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Notes to the financial statements
For the year ended 30 June 2024

Note 14: Share based payments (contd)

		Performance Rights	
Class	A	B	C
Condition (Market Cap)	\$35m	\$70m	\$100m
Issue Date	04/12/23	04/12/23	04/12/23
Grant Date	22/11/23	22/11/23	22/11/23
Share Price	\$0.012	\$0.012	\$0.012
Expiry Date	12/10/26	12/10/26	12/10/26
No. of PRs	10m	10m	10m
Forfeited	5m	10m	10m
Value per right	\$0.0111	\$0.0100	\$0.0094
Expensed during period	\$55,987	\$nil	\$nil

		Performance Rights	
Class	D	E	F
Condition (Market Cap)	\$50m	\$90m	\$125m
Issue Date	10/06/24	10/06/24	10/06/24
Grant Date	31/05/24	31/05/24	31/05/24
Share Price	\$0.017	\$0.017	\$0.017
Expiry Date	31/05/27	31/05/27	31/05/27
No. of PRs	51m	51m	51m
Value per right	\$0.0163	\$0.0151	\$0.01433
Expensed during period	\$22,513	\$20,957	\$19,847

Expensed during the current year:

Consolidated

		30 June 2024	30 June 2023
		\$	\$
Director 2019 options		26,259	44,580
Consultant options		15,000	-
Consultant shares	(i)	547,989	-
Director Performance Rights		471,647	-
		1,060,895	44,580

(i) 19,540,791 shares were issued to a consultant on 20 November 2023 valued at share price on date of issue being \$0.012.

16,500,000 shares issued to a consultant values at share price on date of issue being \$0.019.

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Notes to the financial statements
For the year ended 30 June 2024

Note 15: Reconciliation of profit/(loss) after income tax to net cash outflow from operating activities

	Consolidated	
	2024	2023
	\$	\$
a) <i>Reconciliation of (loss) from ordinary activities after income tax to net cash outflow from operating activities</i>		
Net profit/ (loss) for the year after income tax	(13,506,178)	3,159,225
Depreciation	8,352	2,369
Share based payment expense	1,060,895	44,580
Exploration expenditure expensed	-	131,852
Impairment expense	4,056,091	-
Profit on sale of tenements	(229,373)	(3,051,749)
Loss/(Gain) on financial assets held at FVTPL	4,795,798	(2,560,266)
Foreign exchange movement	(2,515)	-
(Increase) / decrease in trade and other receivables	(52,998)	21,836
(Increase) / decrease in prepayments	(610,223)	14,055
Increase / (decrease) in trade and other payables	(269,126)	292,080
Net cash outflow from operating activities	(4,749,277)	(1,946,018)

Note 16: Non-cash investing activities

	Consolidated	
	\$	\$
	2024	2023
Acquisition of exploration projects with shares	-	(1,426,247)
Acquisition of exploration projects with options	-	-
Sale of exploration projects for shares	-	2,953,790
	-	1,527,543

Note 17: Commitments and contingencies

Exploration expenditure commitments

In order to maintain rights of tenure to its Australian located mineral tenements, the Group is required to outlay certain amounts in respect of rent and minimum expenditure requirements set by the Western Australian State Government Mines Department. The Group's commitments to meet this minimum level of expenditure are approximately \$1,648,000 (2022: 427,000) annually.

	Consolidated	
	2024	2023
	\$	\$
Current Commitments	95,000	1,648,000
Non-current Commitments	222,896	4,162,841

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Notes to the financial statements
For the year ended 30 June 2024

Note 17: Commitments and contingencies (cont)

Exploration expenditure commitments (cont)

Exemption from incurring this annual level of expenditure may be granted where access to the tenement area is restricted for reasons beyond the Group's control such as where native title issues restrict the Group's ability to explore in the project area. The Group is not aware of any such restrictions to exploration in the coming year and it does not anticipate seeking any exemption to reduce this annual expenditure requirement.

Note 18: Financial Risk Management

Exposure to interest rate, liquidity, and credit risk arises in the normal course of the Group's business. The Group does not hold or use derivative financial instruments. The Group's principal financial instruments comprise mainly of deposits with banks and equity investments in listed companies. The totals for each category of financial instruments are as follows:

	Consolidated	
	2024	2023
	\$	\$
Financial Assets		
Cash and cash equivalents	2,958,993	2,194,386
Equity investments in listed companies	911,800	5,707,598

The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Capital risk management

The Group's capital comprises share capital and reserves less accumulated losses. As at 30 June 2024, the Group has net assets of \$5,256,847 (2023: \$11,215,220). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing future capital needs include the cash position and future equity raising alternatives. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. The Board expects that, assuming no material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2024 any financial liabilities that are contractually maturing within 60 days have been disclosed as current.

Trade and other payables that have a deferred payment date of greater than 12 months have been disclosed as non-current.

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Notes to the financial statements
For the year ended 30 June 2024

Note 18: Financial Risk Management (cont)

(c) Foreign Currency Risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are a cash balance of nil (2023: nil).

The sensitivity analyses below detail the Group's sensitivity to an increase/decrease in the Australian dollar against the United States dollar. The sensitivity analysis includes only outstanding foreign currency denominated monetary items:

A basis point is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the possible change in foreign exchange rates.

At balance date, if foreign exchange rates had been 100 basis point higher or lower and all other variables were held constant, the Group's:

- Profit or loss would increase/decrease by nil (2023: nil); and
- Equity reserves would increase/decrease by nil (2023: nil).

The Group's sensitivity to foreign exchange rates has decreased during the year due to the closure of the USD bank account.

(d) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	2024	2023
	\$	\$
Cash and cash equivalents	2,958,993	2,194,386

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss (\$)		Effect on Equity including retained earnings (\$)	
	Increase/(Decrease)		Increase/(Decrease)	
	2024	2023	2024	2023
Increase 100 basis points	29,590	21,944	29,590	21,944
Decrease 100 basis points	(29,590)	(21,944)	(29,590)	(21,944)

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Notes to the financial statements
For the year ended 30 June 2024

Note 18: Financial Risk Management (cont)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. This would represent two to four movements by the Reserve Bank of Australia.

(e) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2024, the Group held cash at bank. These were held with financial institutions with a rating from Standard & Poors of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2024.

(f) Market Risk

Market risk arises from the possibility that changes in the share price of listed investments will affect future cash flows or the fair value of financial assets.

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in share price, with all other variables constant.

	2024		2024	
	+10%	-10%	+10%	-10%
	\$	\$	\$	\$
Financial assets	91,180	(91,180)	570,760	(570,760)

(g) Fair Value Measurement

The Group's equity investments in listed companies are grouped into level 1 of the fair value hierarchy. These equity investments are valued using quoted prices in an active market.

There were no other financial assets or liabilities at 30 June 2024 requiring fair value estimation and disclosure as their carrying values approximate fair value.

Note 19: Key management personnel disclosures

(a) Directors

At the date of this report the directors of the Company are:

Rod McIlree – *Executive Chairman (Appointed 8 August 2023)*

Troy Whittaker – *Managing Director (Appointed 1 March 2024)*

Eric Sondergaard – *Executive Director (Appointed 23 April 2024)*

Dan Smith – *Non-executive Director*

Rob Sinclair - *Non-executive Director (Resigned 1 August 2023)*

Ross Cotton - *Non-executive Director (Resigned 29 February 2024)*

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Notes to the financial statements
For the year ended 30 June 2024

Note 19: Key management personnel disclosures

(b) Key management personnel

During the reporting periods the Group had no other key management personnel.

(c) Key management personnel compensation

	Consolidated 2024	2023
	\$	\$
Short-term	572,643	317,535
Post-employment	45,030	-
Share-based payments	484,768	44,580
Short Term Incentive Plan	159,374	-
	1,261,815	362,115

Detailed remuneration disclosures of directors and key management personnel are included in the Remuneration Report forming part of the Directors' Report.

During the year the Group paid \$166,250 (2023: \$130,000) to Minerva Corporate Pty Ltd an entity associated with director Dan Smith for services including directors', company secretarial and consulting fees included above of \$114,000 and accounting services of \$52,250.

Note 20: Related party disclosure

The ultimate parent entity in the wholly-owned group and the ultimate Australian parent entity is White Cliff Minerals Limited. The consolidated financial statements include the financial statements of White Cliff Minerals Limited and the controlled entities listed in the following table.

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2024	2023
			%	%
Northern Drilling Pty Ltd	Australia	Ordinary	100	100
Charge Cobalt Pty Ltd	Australia	Ordinary	100	100
Hobbs & Hugh Pty Ltd	Australia	Ordinary	100	100
Abraxis Mining Pty Ltd	Australia	Ordinary	100	100
Magnet Resource Company Pty Ltd	Australia	Ordinary	100	100
Preston River Lithium Pty Ltd	Australia	Ordinary	100	100
Electrification Metals Pty Ltd	Australia	Ordinary	100	100
MineralFields Pty Ltd	Australia	Ordinary	100	100
Soak Sands Pty Ltd	Australia	Ordinary	100	100
Border Exploration Pty	Australia	Ordinary	100	100

There were no transactions between White Cliff Minerals Limited and its controlled entities during the financial year (2023: nil).

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Notes to the financial statements
For the year ended 30 June 2024

Note 21: Parent Entity Disclosures

Financial position

	2024	2023
	\$	\$
Assets		
Current assets	4,559,638	7,788,324
Non-current assets	1,007,607	4,495,234
Total assets	5,567,245	12,283,558
Liabilities		
Current liabilities	234,344	1,065,295
Non-current liabilities	-	-
Total liabilities	234,344	1,065,295
Net assets	5,332,901	11,218,263
Equity		
Issued capital	45,604,370	39,147,963
Accumulated losses	(41,711,345)	(30,599,722)
Reserves	1,439,876	2,670,022
Total equity	5,332,901	11,218,263

	2024	2023
	\$	\$
<i>Financial performance</i>		
Profit/(loss) for the year	(11,111,623)	3,162,268
Total comprehensive income/(loss)	(11,111,623)	3,162,268

Note 22: Auditor's remuneration

The auditors of the Company are HLB Mann Judd.

	Consolidated 2024	2023
	\$	\$
Assurance services:		
HLB Mann Judd:		
Audit and review of financial statements	63,483	35,332
Total remuneration for audit services	63,483	35,332
Other services (tax compliance services)	13,000	4,000
Total auditor's remuneration	76,483	39,332

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Notes to the financial statements
For the year ended 30 June 2024

Note 23: Events after the balance date

On 27 September 2024, the Company issued 38,000,000 unlisted options at various exercise prices expiring 4 years from the date of issue, to employees and consultant.

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name	Type of entity	% of share	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Legal Parent					
White Cliff Minerals Limited	Body Corporate				
Legal Subsidiaries					
Northern Drilling Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Charge Cobalt Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Hobbs & Hugh Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Abraxis Mining Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Magnet Resource Company Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Preston River Lithium Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Electrification Metals Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Mineral Fields Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Soak Sands Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Border Exploration Pty	Body Corporate	100	Australia	Australian	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONT)

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

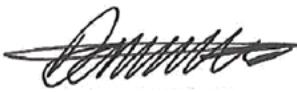
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Directors' Declaration

1. In the opinion of the directors of White Cliff Minerals Limited (the "Company"):
 - a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year then ended; and
 - ii. complying with Accounting Standards, Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
 - d. The consolidated entity disclosure statement on page 57 is true and correct as at 30 June 2024
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.



Daniel Smith
Director

Perth, Western Australia
30 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of White Cliff Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of White Cliff Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration (Note 9 in the financial report)	
<p>The Group has capitalised exploration project acquisition costs of \$998,771 as at 30 June 2024.</p> <p>Our audit procedures determined that accounting for capitalised exploration project acquisition costs was a key audit matter as it was an area of which required a significant amount of audit effort and communication with those charged with governance and was determined to be of key importance to the users of the financial report.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> – We obtained an understanding of the key processes associated with management's review of the carrying value of the capitalised mineral exploration and evaluation expenditure; – We considered the Directors' assessment of potential indicators of impairment; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We tested additions and disposals; – We examined the exploration budget and discussed with management the nature of planned ongoing activities; and <p>We examined the disclosures made in the financial report.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of White Cliff Minerals Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2024



B G McVeigh
Partner

Additional Shareholder Information

Additional information required by the ASX Limited ("ASX") Listing Rules and not disclosed elsewhere in this set out below. The shareholder information set out below was applicable as at 20 September 2024.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Range	Total holders	Units	% Units
1 - 1,000	125	15,244	0.00
1,001 - 5,000	77	199,660	0.01
5,001 - 10,000	50	398,781	0.02
10,001 - 100,000	1,210	60,491,293	3.71
100,001 - 250,000	430	73,051,356	4.48
250,001 - 500,000	272	103,525,342	6.36
500,001 Over	462	1,391,705,738	85.42
Total	2,626	1,629,387,414	100.00

There were 544 holders of less than a marketable parcel of ordinary shares.

B. Equity security holders

Twenty largest quoted equity security holders – ordinary shares

Rank	Name	Units	% Units
1	MR RODERICK MCILLREE	50,933,333	3.13
2	ROJUL NOMINEES PTY LTD <RR MARTIN SUPER FUND A/C>	46,500,000	2.85
3	MR JOHN LANGLEY HANCOCK	46,086,787	2.83
4	AUSTRALIAN METALS & ENERGY PTY LTD	40,000,000	2.45
5	PARETO NOMINEES PTY LTD <THE DAMELLE A/C>	37,500,000	2.30
5	CITICORP NOMINEES PTY LIMITED	35,372,177	2.17
7	MR ERIC MARTIN SONDERGAARD	29,440,791	1.81
8	MR MATTHEW JAMES BLAKE	25,000,000	1.53
9	MS SIHOL MARITO GULTOM	25,000,000	1.53
10	ORWELLIAN INVESTMENTS PTY LTD	22,000,000	1.35
11	MR JULIAN ANDREW MCKENZIE	21,500,000	1.32
12	QUPIT PTY LTD	20,500,000	1.26
13	BNP PARIBAS NOMS PTY LTD	19,824,118	1.22
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	19,665,617	1.21
15	MR GREGORY KUENZEL	17,516,200	1.08
16	BRIDGE THE GAP TRADING PTY LTD	16,500,000	1.01
17	DORALEDA PTY LTD	15,000,000	0.92
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,680,039	0.90

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19	MRS JUDITH HONDRIS	14,500,000	0.89
20	MILLWEST INVESTMENTS PTY LTD <MILLWEST A/C>	14,000,000	0.86
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES		531,519,062	32.62
Total Remaining Holders Balance		1,097,868,352	67.38

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Additional Shareholder Information

Twenty largest quoted equity security holders – 30 June 2026 options

Rank	Name	Units	% Units
1	CITICORP NOMINEES PTY LIMITED	146,638,889	21.10
2	MR MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	90,000,000	12.95
3	PARETO NOMINEES PTY LTD <THE DAMELLE A/C>	45,000,000	6.47
4	AFRICA COAL PTY LTD	40,000,000	5.76
5	IMPERIAL NOMINEES (WA) PTY LTD	32,000,000	4.60
6	WATERSHORE HOLDINGS PTY LTD	24,159,985	3.48
7	BLOCK CAPITAL GROUP (INT) PTY LTD	15,666,666	2.25
8	MR SHANE HOEHOCK WEE <WEE FAMILY A/C>	15,000,000	2.16
9	MS SIHOL MARITO GULTOM	10,700,000	1.54
10	MR CAMERON JOHN LEVETT + MRS SUSANNE LEVETT	10,494,034	1.51
11	CANGU PTY LTD <CANGU FAMILY A/C>	10,000,000	1.44
11	MRS WEENA LINDECKER + MR STEEVE XAVIER JOHNNY LINDECKER	10,000,000	1.44
13	MR PETER ANDREW PROKSA	10,000,000	1.44
14	ROJUL NOMINEES PTY LTD <RR MARTIN SUPER FUND A/C>	10,000,000	1.44
15	VASSALLO CORPORATION PTY LTD <VASSALLO FAMILY A/C>	10,000,000	1.44
16	BRIDGE THE GAP TRADING PTY LTD	8,333,333	1.20
17	DORALEDA PTY LTD	8,333,333	1.20
18	KEITH BAYLEY ROGERS & CO LTD	7,500,000	1.08
19	MR SHANE MICHAEL GAVEGAN	6,500,000	0.94
20	MISS WEE CHIA CHIEW	6,100,000	0.88
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 30/06/2026 @ \$0.012 (Total)		516,426,240	74.31
Total Remaining Holders Balance		178,573,760	25.69

Substantial Holder >20% - 30 June 2026 options

Rank	Name	Units	% Units
1	CITICORP NOMINEES PTY LIMITED	146,638,889	21.10

E. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No options have any voting rights.

F. On-market buyback

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There is no current on-market buyback.

G. Restricted securities

There is no restricted securities on issue.

Tenement schedule

Rae Cu-Ag-Au Project Tenement Information

CLAIM_NUM BER	CLAIM_STA TUS	ISSUE_DATE	ANNIV_DAT E	AREA_HA
103104	ACTIVE	2023-09-26	2025-09-26	1248.7
103105	ACTIVE	2023-09-26	2025-09-26	1248.7
103106	ACTIVE	2023-09-26	2025-09-26	1218.5
103107	ACTIVE	2023-09-26	2025-09-26	1016.3
103108	ACTIVE	2023-09-26	2025-09-26	1407.2
103113	ACTIVE	2023-09-26	2025-09-26	1386.3
103116	ACTIVE	2023-09-26	2025-09-26	1382.6
103109	ACTIVE	2023-09-26	2025-09-26	1407.2
103110	ACTIVE	2023-09-26	2025-09-26	1405.6
103114	ACTIVE	2023-09-26	2025-09-26	1383.8
103117	ACTIVE	2023-09-26	2025-09-26	1382.6
103118	ACTIVE	2023-09-26	2025-09-26	1381.4
103119	ACTIVE	2023-09-26	2025-09-26	1381.4
103120	ACTIVE	2023-09-26	2025-09-26	1381.1
103124	ACTIVE	2023-09-27	2025-09-27	1299.8
103125	ACTIVE	2023-09-27	2025-09-27	1085.2
103127	ACTIVE	2023-09-27	2025-09-27	770.2
103111	ACTIVE	2023-09-26	2025-09-26	1116.3
103112	ACTIVE	2023-09-26	2025-09-26	1395.4
103115	ACTIVE	2023-09-26	2025-09-26	1383.8
103121	ACTIVE	2023-09-27	2025-09-27	1428.0
103126	ACTIVE	2023-09-27	2025-09-27	805.3
103122	ACTIVE	2023-09-27	2025-09-27	1371.2
103123	ACTIVE	2023-09-27	2025-09-27	1173.6
103488	ACTIVE	2023-11-01	2025-11-01	1381.1
103491	ACTIVE	2023-11-01	2025-11-01	1381.1
103507	ACTIVE	2023-11-02	2025-11-02	1482.9
103503	ACTIVE	2023-11-01	2025-11-01	1417.8
103510	ACTIVE	2023-11-02	2025-11-02	845.9
103512	ACTIVE	2023-11-02	2025-11-02	1539.4
103513	ACTIVE	2023-11-02	2025-11-02	1386.6
103516	ACTIVE	2023-11-02	2025-11-02	1545.4
103508	ACTIVE	2023-11-02	2025-11-02	1384.2
103509	ACTIVE	2023-11-02	2025-11-02	769.0
103511	ACTIVE	2023-11-02	2025-11-02	1385.4
103514	ACTIVE	2023-11-02	2025-11-02	1387.9
103515	ACTIVE	2023-11-02	2025-11-02	1466.3
103485	ACTIVE	2023-11-01	2025-11-01	1381.1

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103486	ACTIVE	2023-11-01	2025-11-01	1381.1
103492	ACTIVE	2023-11-01	2025-11-01	1381.1
103493	ACTIVE	2023-11-01	2025-11-01	1381.1
103494	ACTIVE	2023-11-01	2025-11-01	1383.0
103495	ACTIVE	2023-11-01	2025-11-01	1383.0
103497	ACTIVE	2023-11-01	2025-11-01	1383.0
103498	ACTIVE	2023-11-01	2025-11-01	1383.0
103499	ACTIVE	2023-11-01	2025-11-01	1490.6
103500	ACTIVE	2023-11-01	2025-11-01	1384.4
103502	ACTIVE	2023-11-01	2025-11-01	1455.9
103517	ACTIVE	2023-11-02	2025-11-02	1377.0
103519	ACTIVE	2023-11-02	2025-11-02	1062.3
103520	ACTIVE	2023-11-02	2025-11-02	842.9
103484	ACTIVE	2023-11-01	2025-11-01	1381.1
103487	ACTIVE	2023-11-01	2025-11-01	1381.1
103489	ACTIVE	2023-11-01	2025-11-01	1381.1
103490	ACTIVE	2023-11-01	2025-11-01	1381.1
103496	ACTIVE	2023-11-01	2025-11-01	1383.0
103501	ACTIVE	2023-11-01	2025-11-01	1455.9
103504	ACTIVE	2023-11-01	2025-11-01	1461.1
103505	ACTIVE	2023-11-01	2025-11-01	1310.1
103506	ACTIVE	2023-11-01	2025-11-01	1325.4
103518	ACTIVE	2023-11-02	2025-11-02	1541.2

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
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

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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

Australia Tenement Information

Project	TEN ID	Status	Holders/s	Location	Shares
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
Bentley	E69/3983	PENDIN G	Border Exploration Pty Ltd	Musgraves	100/100
	E69/4033	PENDIN G	Border Exploration Pty Ltd	Musgraves	100/100