



White Cliff Minerals Limited

ABN 22 126 299 125

Half-Year Report
31 December 2024

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Corporate Information

Directors	Roderick McIlree Troy Whittaker 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 Facsimile: (08) 9486 4799 Website: www.wcminerals.com.au
Share registry	Computershare Investor Services Pty Ltd Level 17, 221 St George's Terrace Perth, Western Australia 6000
Auditors	HLB Mann Judd Level 4, 130 Stirling Street Perth, Western Australia 6000
Solicitors	Atkinson Corporate Lawyers Level 8, 99 ST Georges Terrace Perth, Western Australia 6000
ASX code	White Cliff Minerals Limited is listed on the Australian Securities Exchange Shares: WCN Options: WCNO (expiring 30 June 2026)

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Directors' Report

Your Directors present their report on the Group consisting of White Cliff Minerals Limited ("White Cliff" or "the Company") and the entities it controlled ("the Group") during the half-year ended 31 December 2024.

Directors

The following persons were Directors of White Cliff during the whole of the period and up to the date of this report unless otherwise stated:

Roderick McIlree – *Executive Chairman*

Troy Whittaker – *Managing Director*

Eric Sondergaard – *Executive Director*

Daniel Smith – *Non-executive Director*

Principal Activities

The principal activity of the Group during the period was mineral exploration.

Review of Operations

White Cliff Minerals is focussed on two highly prospective project areas in northern Canada, a Tier 1 jurisdiction providing stable regime, known approvals process and land access. Initial results from its 2024 field campaign are extremely encouraging - assays from rock chips, evidencing high grade Copper, Gold and Silver and historic drill holes are indicative of a high-grade mineralized asset with potential to host a material resource. The Company is focused on its Copper, Silver and Gold Portfolio, all future facing commodities with strong consensus outlook. The highlight of the half was an above market raise in October 2024, providing the Company with a catalyst for its maiden drilling program due to commence in March 2025.

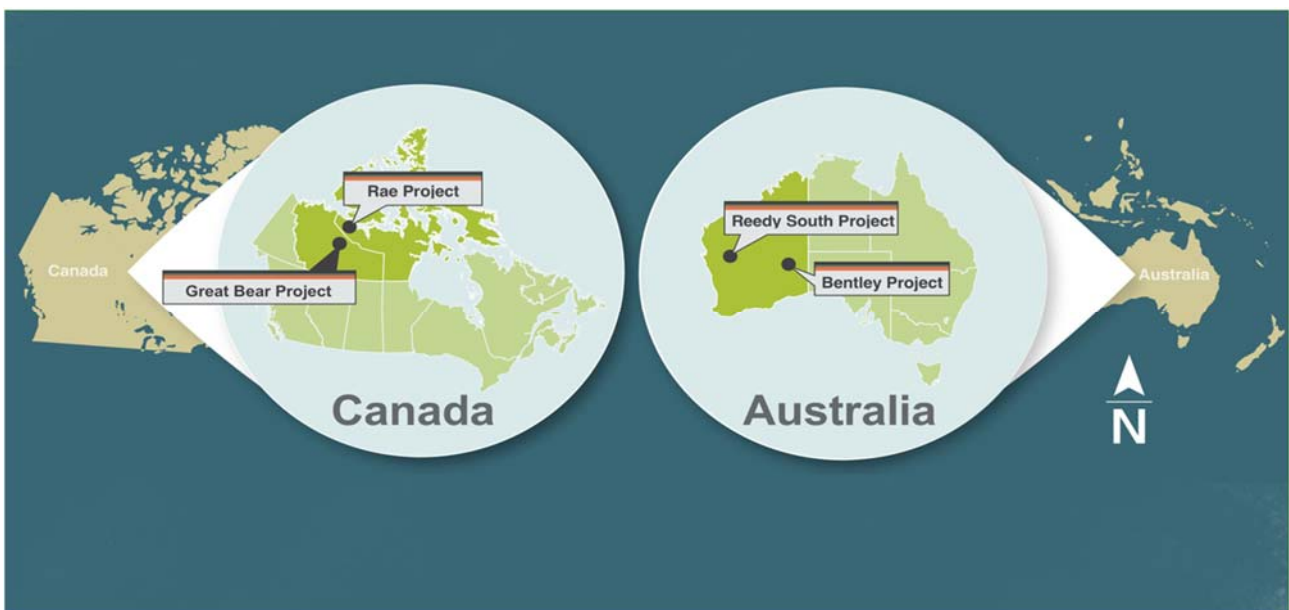


Figure 1: White Cliff Mineral's projects in Canada and Western Australia

RAE COPPER SILVER PROJECT

The Rae Copper Project ("Rae" or "the Project") area includes multiple historic high grade copper projects in the Coppermine River area. The 1,228km² licence area is host to numerous extraordinarily high-grade copper lodes located along the same structural trend, primarily consisting of chalcocite, bornite, chalcopyrite and native copper (ASX announcement 8 November 2023).

Rae contains numerous historical non JORC or NI 43-101 and 'blue sky' mineral estimates that will be a priority for drill and conversion into JORC classifications. The Project represents a district scale opportunity at the pre-discovery stage underpinned by the presence of both high-grade, volcanic hosted copper-silver lodes and the prospect of large tonnage sedimentary hosted copper deposits.

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

During the first half of HY2025, a maiden field program focused on locating and sampling these occurrences identified through a detailed desktop study of historical records. Sampling efforts confirmed mineralisation and extended known strike lengths (refer to announcements dated 4 October and 14 October 2024).

The Vision District is host to the DON and PAT vein systems, which lie along a set of regional north to northeast trending structures, just 4.7 km apart. The south of the DON target hosts circa 120 m NW/SE strike extent of massive sulphide veining consisting of chalcocite-bornite with further quartz-sulphide veining trending NE/SW. Samples from DON returned outstanding copper and silver grades including 64.02% Cu and 152g/t Ag (F005965), 62.02% Cu and 162g/t Ag (F005966), 50.48% Cu and 102g/t Ag (F005959), 43.77% Cu and 109g/t Ag (F005958) and 36.7% Cu, 223g/t Ag (F005975). Sample F005974 also returned gold fire assay results of 2.34g/t Au with 128g/t Ag and 9.57% Cu.

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

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

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

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

Within the Rocket exploration district, just 6.5 km to the east of Thor, 2 vein systems were sampled during the maiden field program. The Cu-TAR and PC140 vein systems are composed of similar mineralogy with chalcocite dominating the copper sulphides. Sampling has defined 3 mineralised structures at Cu-TAR with a strike length of up to 387m NE/SW before the veining merges with a major structure under cover.

Assay highlights from Cu-TAR include 54.12% Cu (F005950), 53.82% Cu (F005949), 53.47% Cu (F005935), 53.24% Cu (F005944) and 51.59% Cu (F005942).

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

DANVERS COPPER DEPOSIT

During the period, White Cliff acquired a 100% unencumbered ownership of the exploration license L-2797 ("License"), proximal to the Company's existing claims at Rae. The Licence contains a non JORC compliant, historic resource estimate of **4.16 million tons at a grade of 2.96% Cu** at a 2% cut-off Cu ("the historic resource estimate") (ASX announcement 26 November 2024).

The historic resource estimate for the Licence, is a historic estimate and not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results dated 1967 and 1968 are not reported in accordance with the NI 43-101 or JORC Code 2012. A competent person has not done sufficient work to disclose the estimate/results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the estimate and reported exploration results may be reduced when reported under the JORC Code 2012. The supporting information provided in the announcement dated 26 November 2024 continues to apply and has not materially changed.

This moderate tonne but lower grade historic resource of 4.16mt @ 2.96% Cu is but one of several styles of mineralisation the Company expects to find throughout the broader licence area. Other targets include the very large tonne targets of Hulk, the high grade-high tonne potential of Stark, the very high grade native copper flow top replacement targets and finally the extremely high grade Thor, Rocket and Vision areas (Figure 2).

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

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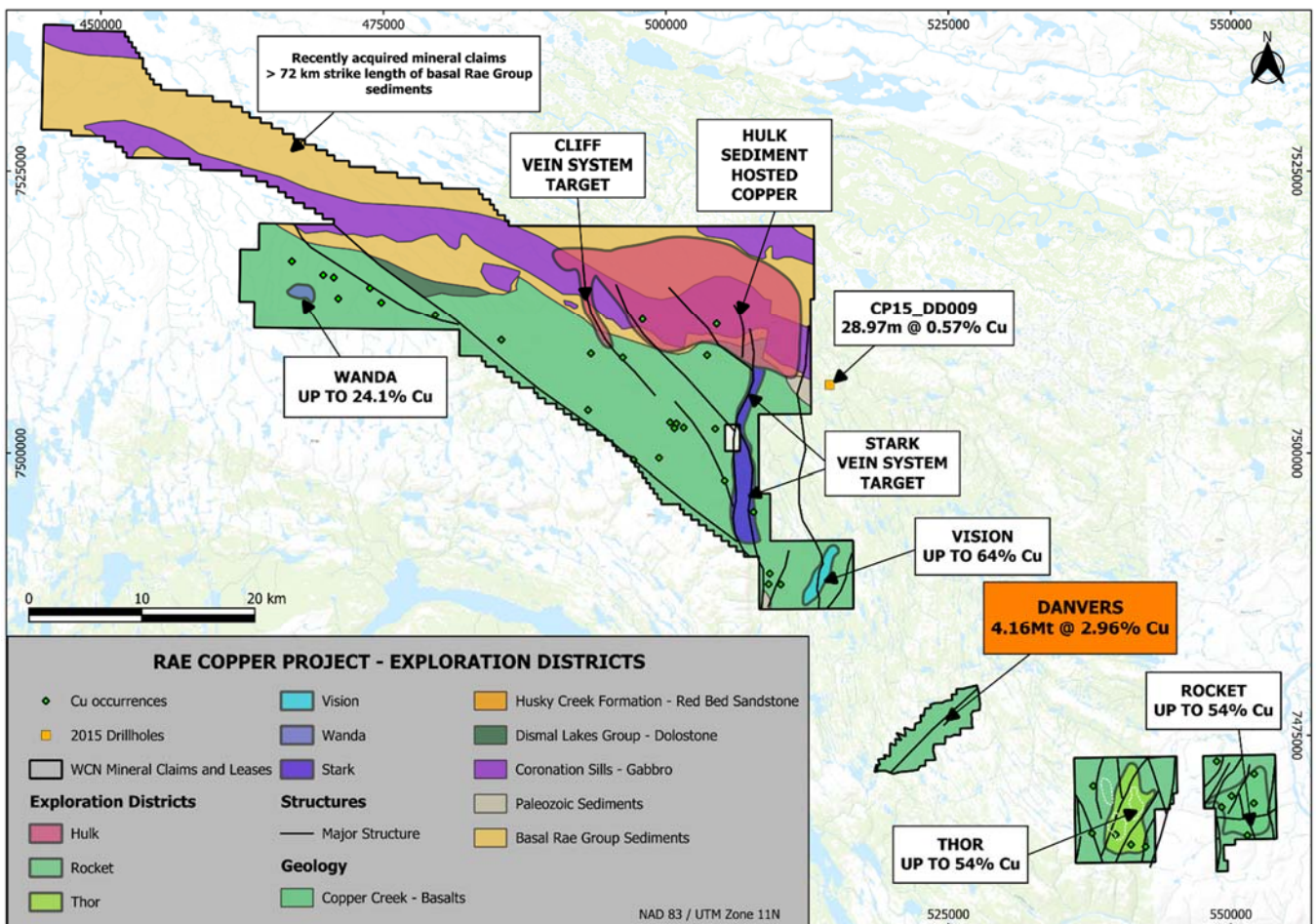


Figure 2 – Location Map of exploration districts within the Rae Copper Project, Nunavut. The new acquired licence, host to the newly acquired Danvers target is highlighted in orange and labelled with the historic estimate.

Upcoming Drilling Campaign

The Company received all required permits to drill at the Rae and Danvers projects. The Company is now preparing for drilling in March 2025 starting with resource expansion work at Danvers with follow ups at the giant Hulk sedimentary target.

GREAT BEAR LAKE U-CU-AU-AG PROJECT

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

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

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

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

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

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

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

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

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

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

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

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

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

In Western Australia, the Company is exploring several projects with a primary focus on gold. It also has the Reedy South Gold Project.

Results

The loss after tax for the half year ended 31 December 2024 was \$6,085,497 (31 December 2023: loss of \$5,544,066).

Corporate

Issue of Securities

In October 2024, the Company successfully raised \$5m (before costs) cornerstoned by the Company's strategic advisor, Mr John Hancock, at a premium (\$0.025) of 8.5% to the preceding 15-day VWAP.

Subsequent events

There are no other matters or circumstances that have arisen since 31 December 2024 that may significantly affect operations, results or state of affairs of the Group in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10 and forms part of the directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of directors made pursuant to section 306(3) of the Corporations Act 2001.



Rod McIlree
Chairman

Perth
14 March 2025

Competent Person 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 Australian Institute of Mining and Metallurgy. Mr Mead is a Director and consultant of the Company. Mr McIlree has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Mr McIlree consents to the inclusion of this information in the form and context in which it appears in this report.

The Company is not aware of any new information that materially affects the information included in the above announcements relating to relating to Exploration Results and Mineral Resources and all material assumptions and technical parameters underpinning the exploration Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from original market announcements.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of White Cliff Minerals Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
14 March 2025

B G McVeigh
Partner

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A Western Australian Partnership

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Revenue			
Interest income		47,394	11,383
Other income		-	200,000
		47,394	211,383
Fair value loss on financial assets	3	(33,770)	(3,326,036)
Consulting fees		(91,250)	(136,000)
Depreciation		(3,450)	(1,226)
Employee benefits		(169,924)	(98,252)
Exploration expenditure incurred		(2,461,902)	(1,270,053)
Other expenses		(638,309)	(563,940)
Share-based payment expense	6	(2,734,286)	(359,942)
		(6,132,891)	(5,755,449)
Loss before income tax expense		(6,085,497)	(5,544,066)
Income tax benefit		-	-
Net loss for the period		(6,085,497)	(5,544,066)
Other comprehensive income, net of tax <i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	7	(52,690)	-
Total comprehensive loss for the period		(6,138,187)	(5,544,066)
		Cents	Cents
Basic and diluted loss per share (cents per share)		(0.35)	(0.44)

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

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Condensed Consolidated Statement of Financial Position
As at 31 December 2024

		31 December 2024	30 June 2024
	Note	\$	\$
Current Assets			
Cash and cash equivalents		4,744,765	2,958,993
Financial assets held at fair value through profit or loss	3	878,030	911,800
Trade and other receivables		77,010	52,998
Prepayments		48,001	635,848
Total Current Assets		5,747,806	4,559,639
Non-Current Assets			
Plant and equipment		23,468	8,835
Exploration project acquisition costs	2	1,776,814	998,771
Total Non-Current Assets		1,800,282	1,007,606
Total Assets		7,548,088	5,567,245
Current Liabilities			
Trade and other payables		415,053	310,398
Deferred consideration		585,821	-
Total Current Liabilities		1,000,874	310,398
Total Liabilities		1,000,874	310,398
Net Assets		6,547,214	5,256,847
Equity			
Issued and unissued capital	4	50,646,996	45,604,370
Reserves		3,773,114	1,439,876
Accumulated losses		(47,872,896)	(41,787,399)
Total Equity		6,547,214	5,256,847

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

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Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2024

	Issued and unissued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Opening balance as at 1 July 2024	45,604,370	(41,787,399)	1,439,876	5,256,847
Loss for the period	-	(6,085,497)	-	(6,085,497)
Other comprehensive loss	-	-	(52,690)	(52,690)
Total comprehensive loss for period	-	(6,085,497)	(52,690)	(6,138,187)
Shares issued during the half- year	5,000,000	-	-	5,000,000
Capital raising costs (cash)	(330,732)	-	-	(330,732)
Capital raising costs (options)	(279,801)	-	279,801	-
Shares issued to consultant	80,000	-	-	80,000
Share based payments – directors and management	-	-	2,654,286	2,654,286
Options converted	25,000	-	-	25,000
Performance rights converted	548,159	-	(548,159)	-
Balance at 31 December 2024	50,646,996	(47,872,896)	3,773,114	6,547,214
	Issued and unissued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Opening balance as at 1 July 2023	39,147,963	(30,602,765)	2,670,022	11,215,220
Loss for the period	-	(5,544,066)	-	(5,544,066)
Other comprehensive income	-	-	-	-
Total comprehensive loss for period	-	(5,544,066)	-	(5,544,066)
Shares issued during the half- year	718,800	-	-	718,800
Options issued during the half year	-	-	225,350	225,350
Capital raising costs (cash)	(30,548)	-	-	(30,548)
Acquisition of Magnet Resources and Preston River	700,000	-	-	700,000
Shares issued to consultant	234,489	-	-	234,489
Share based payments expense	-	-	298,595	298,595
Options expired	-	988,957	(988,957)	-
Balance at 31 December 2023	40,770,704	(35,157,874)	2,205,010	7,817,840

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

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Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2024

	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Interest received	10,591	11,383
Payments to suppliers and employees	(784,513)	(899,251)
Payments for exploration and evaluation	(1,924,270)	(1,300,610)
Net cash (outflow) from operating activities	(2,698,192)	(2,188,478)
Cash flows from investing activities		
Payments for tenement acquisitions	(192,221)	(56,750)
Payments for property, plant and equipment	(18,083)	-
Proceeds from sale of equity investments	-	141,563
Proceeds from sale of tenements	-	200,000
Net cash (outflow)/inflow from investing activities	(210,304)	284,813
Cash flows from financing activities		
Proceeds from the issue of securities	5,025,000	463,350
Capital raising costs	(330,732)	(30,549)
Net cash inflow from financing activities	4,694,268	432,801
Net increase/(decrease) in cash held	1,785,772	(1,470,864)
Cash at the beginning of the reporting period	2,958,993	2,194,386
Cash at the end of the reporting period	4,744,765	723,522

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

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2024

Note 1: Basis of preparation of interim report

Statement of compliance

This general purpose financial report for the interim half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 '*Interim Financial Reporting*'.

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by White Cliff Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Basis of preparation

The half-year report has been prepared on a historical cost basis, with the exception of certain financial assets which are stated at fair value. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2024 the Group incurred a net loss of \$6,085,497 (2023: \$5,544,066), has a working capital surplus of \$4,746,932 (30 June 2024: \$4,249,241), a net cash outflow from operating activities amounting to \$2,698,192 (2023: \$2,188,478) and had cash available of \$4,744,765 (30 June 2024: \$2,958,993).

The Directors have reviewed the business outlook, cash flow forecasts and immediate capital requirements and are of the opinion that the use of the going concern basis of accounting is appropriate. Based upon this assessment, a capital raising, asset sale or significant reduction in operational expenditure will likely be required during the period of twelve months from the date of approval of these financial statements.

Should the Group not be successful in obtaining adequate funding, selling assets or adequately reducing operational expenditure as required, there is a material uncertainty that may cast significant doubt as to the ability of the Group to continue as a going concern and whether it will be able to realise its assets and discharge its liabilities in the ordinary course of business and at the amounts stated in the financial report.

Note 1: Basis of preparation of interim report (cont)

Significant accounting judgments and key estimates

The preparation of half-year financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group when compiling its annual 30 June 2024 financial statements.

Adoption of new and revised accounting standards

Standards and Interpretations applicable to 31 December 2024

In the half-year ended 31 December 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 annual reporting periods beginning on or after 1 July 2024. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Standards and Interpretations in issue not yet effective

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2024. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Note 2: Exploration project acquisition costs

	Consolidated	
	Six months ended 31 December 2024 \$	Twelve months ended 30 June 2024 \$
Opening balance	998,771	4,346,676
Project acquisition costs	778,043	708,186
Impairment	-	(4,056,091)
Acquisition costs in respect of areas of interest in the exploration phase	1,776,814	998,771

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.

On 26 November 2024 the Company completed the acquisition of the Victoria Copper licence L-2797 for a combination of cash consideration of CAD\$175,000, deferred consideration of CAD\$175,000 cash and the issue of CAD\$350,000 of ordinary shares in White Cliff Minerals Limited and a 1% NSR.

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Note 3: Financial assets at fair value through profit or loss

	Consolidated	
Minerals 260 Limited	\$	\$
Opening balance	911,800	5,530,000
Disposal of shares	-	(81,322)
Fair value (loss)/gain	(33,770)	(4,536,878)
	<hr/>	
Fair value at 31 December 2024 (Level 1)	878,030	911,800
	<hr/>	
Total	878,030	911,800
	<hr/>	

Note 4: Issued and unissued share capital

	31 December 2024	30 June 2024
(a) Ordinary shares issued	\$	\$
1,890,470,748 (30 June 2024: 1,624,387,414) ordinary shares	50,646,996	45,604,370

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.

(b) Movements in ordinary shares

Date	Details	Number of shares	\$
1 July 2023		1,108,051,885	39,147,963
		<hr/>	
13 July 2023	Placement	119,800,000	718,800
4 August 2023	Acquisition of Magnet Resources and Preston River	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)
		<hr/>	
30 June 2024		1,624,387,414	45,604,370

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Note 4: Issued and unissued share capital (continued)

(b) Movements in ordinary shares

Date	Details	Number of shares		\$
1 July 2024		1,624,387,414		45,604,370
22 July 2024	Issue of shares to consultant	5,000,000		80,000
16 October 2024	Placement	200,000,000		5,000,000
21 October 2024	Conversion of Class A performance shares	59,000,000		548,159
21 October 2024	Conversion of options	2,083,334		25,000
	Capital raising costs			(610,533)
31 December 2024		1,890,470,748		50,646,996

	Number of options	
	31 December 2024	30 June 2024
(c) Options on issue		
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	692,916,666	695,000,000
Unlisted options exercisable at \$0.02 on or before 22 July 2026	10,000,000	-
Unlisted options exercisable at \$0.02 on or before 27 September 2028	9,000,000	-
Unlisted options exercisable at \$0.04 on or before 27 September 2028	89,000,000	-
Unlisted options exercisable at \$0.06 on or before 27 September 2028	89,000,000	-
Unlisted options exercisable at \$0.04 on or before 16 October 2028	75,000,000	-
	989,916,666	720,000,000

(d) Movements in share options

	Number of options	
	31 December 2024	30 June 2024
Unlisted Options (incentive options) to acquire ordinary fully paid shares at \$0.015 on or before 31 January 2024		
Beginning of the period	-	45,000,000
Exercised during the period	-	(42,500,000)
Expired during the period	-	(2,500,000)
Balance at end of period	-	-

Note 4: Issued and unissued share capital (continued)

Listed Options to acquire ordinary fully paid shares at \$0.015 on or before 28 February 2024:

Beginning of the period	-	288,828,071
Exercised during the period	-	(288,828,071)
Balance at end of period	-	-

Unlisted Options (incentive options) to acquire ordinary fully paid shares at \$0.047 on or before 30 November 2023

Beginning of the period	-	45,000,000
Expired during the period	-	(45,000,000)
Balance at end of period	-	-

Unlisted Options to acquire ordinary fully paid shares at \$0.025 on or before 5 December 2025

Beginning of the period	25,000,000	25,000,000
Balance at end of period	25,000,000	25,000,000

Listed options exercisable at \$0.012 on or before 30 June 2026

Beginning of the period	695,000,000	-
Exercised during the period	(2,083,334)	-
Issued during the period	-	695,000,000
Balance at end of period	692,916,666	695,000,000

Unlisted options exercisable at \$0.02 on or before 22 July 2026

Beginning of the period	-	-
Issued	10,000,000	-
Balance at end of period	10,000,000	-

Unlisted options exercisable at \$0.02 on or before 27 September 2028

Beginning of the period	-	-
Issued	9,000,000	-
Balance at end of period	9,000,000	-

Unlisted options exercisable at \$0.04 on or before 27 September 2028

Beginning of the period	-	-
Issued	89,000,000	-
Balance at end of period	89,000,000	-

Unlisted options exercisable at \$0.06 on or before 27 September 2028

Beginning of the period	-	-
Issued	89,000,000	-
Balance at end of period	89,000,000	-

Unlisted options exercisable at \$0.04 on or before 16 October 2028

Beginning of the period	-	-
Issued	75,000,000	-
Balance at end of period	75,000,000	-

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Note 6: Share-based payments

Share-based payments consist of options and performance rights issued to directors and consultants. 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 period:

Type	Number	Grant date	Expiry Date	Exercise price \$	Fair value
Broker options	25,000,000	12/09/2022	5/12/2025	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	22/06/2024	30/06/2026	0.012	\$179,700 ³
Consultants options	10,000,000	17/07/2024	22/07/2026	0.02	\$78,305 ⁴
Management options	6,000,000	27/09/2024	27/09/2028	0.02	\$80,151 ⁵
Management options	3,000,000	13/12/2024	27/09/2028	0.02	\$39,293 ⁶
Management options	16,000,000	27/09/2024	27/09/2028	0.04	\$179,073 ⁷
Management options	16,000,000	27/09/2024	27/09/2028	0.06	\$157,171 ⁸
Management options	3,000,000	13/12/2024	27/09/2028	0.04	\$28,079 ⁹
Management options	3,000,000	13/12/2024	27/09/2028	0.06	\$24,271 ¹⁰
Director options	70,000,000	29/11/2024	27/09/2028	0.04	\$655,176 ¹¹
Director options	70,000,000	29/11/2024	27/09/2028	0.06	\$566,329 ¹²
Broker options	25,000,000	16/10/2024	16/10/2027	0.04	\$279,801 ¹³
Placement options (free attaching)	50,000,000	16/10/2024	16/10/2028	0.04	-

Type	Number	Converted	Grant date	Expiry Date	Exercise price \$	Fair value	Expense in period
Performance Rights	132,000,000	(54,000,000)	30/10/2023	23/08/2026	-	1,334,388 ¹⁴	\$378,137
Performance Rights	5,000,000	(5,000,000)	22/11/2023	12/10/2026	-	306,794 ¹⁵	-
Performance Rights	153,000,000	-	22/11/2023	12/10/2026	-	2,331,918 ¹⁶	\$388,301
Performance Rights	5,000,000	-	22/07/2024	22/07/2026	-	80,000 ¹⁷	80,000

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.

³ 30,000,000 unlisted options issued to brokers and valued using Black- Scholes model at grant date.

⁴ 10,000,000 unlisted options issued to consultants and valued using Black- Scholes model at grant date (see below).

⁵ 6,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date (see below).

⁶ 3,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date (see below).

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Note 6: Share-based payments (continued)

- ⁷ 16,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date (see below).
⁸ 16,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date (see below).
⁹ 3,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date (see below).
¹⁰ 3,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date (see below).
¹¹ 70,000,000 unlisted options issued to directors/management and valued using Black- Scholes model at grant date (see below).
¹² 70,000,000 unlisted options issued to directors/management and valued using Black- Scholes model at grant date (see below).
¹³ 25,000,000 unlisted options issued to brokers and valued using Black- Scholes model at grant date (see below). Capitalised to capital raising costs.
¹⁴ 162,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below). 30,000,000 performance rights forfeited on resignation in prior period.
¹⁵ 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 in prior period.
¹⁶ 153,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below).
¹⁷ 5,000,000 performance rights issued to consultant and valued at share price on issue.

Options

	Consultant options			Management options				Broker options
Underlying share price	\$0.016	\$0.019	\$0.019	\$0.019	\$0.019	\$0.017	\$0.017	\$0.023
Exercise price	\$0.020	\$0.020	\$0.020	\$0.040	\$0.060	\$0.040	\$0.060	\$0.040
Term (years)	2	4	4	4	4	4	4	4
Risk-free rate	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Volatility	100%	100%	100%	100%	100%	100%	100%	100%
Fair value per options	\$0.0078	\$0.0134	\$0.0131	\$0.0112	\$0.0098	\$0.0094	\$0.0081	\$0.0112
Number of options	10m	6m	3m	16m	16m	3m	3m	25m
Director options								
Underlying share price	\$0.017	\$0.017						
Exercise price	\$0.04	\$0.06						
Term (years)	4	4						
Risk-free rate	3.93%	3.93%						
Dividend yield	Nil	Nil						
Volatility	100%	100%						
Fair value per options	\$0.0094	\$0.0081						
Number of options	70m	70m						

Note 6: Share-based payments (continued)

Class	A	Performance Rights	
		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
Value per right	\$0.0091	\$0.0081	\$0.0075
Converted	54m	-	-
Expensed during period	\$275,926	\$53,161	\$49,050

Class	A	Performance Rights	
		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
Converted	5m	-	-
Value per right	\$0.0111	\$0.0100	\$0.0094
Expensed during period	-	-	-

Note 6: Share-based payments (continued)

Class	D	Performance Rights	
		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	\$138,079	\$128,538	\$121,684

Share-based payment expense recognised in the statement of profit or loss:

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Director 2019 options	-	22,472
Consultant options	78,305	15,000
Consultant shares	80,000	234,489
Consultant performance rights	80,000	-
Director/management options	1,729,543	-
Director performance rights	766,438	87,981
	2,734,286	359,942

Note 7: Reserves

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Foreign currency translation reserve	52,690	-
Share based payments reserve	3,720,424	1,439,876
	3,773,114	1,439,876

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services

Note 8: Contingent liabilities

The Vendors of the licence L-2797, acquired during the period, retain a net smelter royalty (NSR) over any minerals produced from the licence area. The Company can buy back 50% of the NSR for CAD\$1m in cash.

There have been no other changes in contingent liabilities since the last annual reporting period.

Note 9: Financial Instruments

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period. These equity instruments are valued using quoted prices in an active market.

The Directors consider that the carrying value of the current receivables and current payables are a reasonable approximation of their fair value.

Note 10: Subsequent events

There are no other matters or circumstances that have arisen since 31 December 2024 that may significantly affect operations, results or state of affairs of the Group in future financial years.

Note 11: Related party transactions

The directors were issued share based payments totalling \$1,987,943 during the period.

There has been no other new related party transaction arrangements in the half-year ended 31 December 2024.

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory and professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance as represented by the results of its operations, changes in equity and its cash flows for the half-year ended 31 December 2024; and
- (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.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to S305 (5) of the *Corporations Act 2001*.



Rod McIlree
Chairman

Perth
14 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of White Cliff Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of White Cliff Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of White Cliff Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2025



B G McVeigh
Partner