



**White Cliff Minerals Limited**

**ABN 22 126 299 125**

Annual report  
for the year ended 30 June 2025

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**Corporate Information**

<b>Directors</b>	Roderick McIlree Troy Whitakker Eric Sondergaard John Hancock
<b>Company secretary</b>	Nicholas Ong
<b>Registered office and principal place of business</b>	Level 8, 99 St Georges Terrace Perth, Western Australia 6000  Telephone: (08) 9486 4036 Website: <a href="http://www.wcminerals.com.au">www.wcminerals.com.au</a>
<b>Share registry</b>	Computershare Investor Services Pty Ltd Level 17, 221 St George's Terrace Perth, Western Australia 6000 Telephone: (08) 9323 2000
<b>Auditors</b>	HLB Mann Judd Chartered Accountants Level 4, 130 Stirling Street Perth, Western Australia 6000
<b>Solicitors</b>	Atkinson Corporate Lawyers Level 8, 99 St Georges Terrace Perth, WA 6000
<b>ASX code</b>	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 FY 2024/2025 in review.

The last 12 months have been transformative for White Cliff Minerals (ASX:WCN). We finalised our change in strategy and jurisdiction, embedded our executive management and have set the stage for a transformative growth in shareholder value to build on our remarkable first year of drilling.

I anticipate that the coming year the team will continue to build on its understanding of Rae and the various mineralizing system here and compound the already significant value creation to date. The prospectivity of both projects is clear and obvious and what has been delivered to date is quiet remarkable in terms of logistics results and funding. I congratulate and thank the team for their success and hard work remain very confident that this years work, during which two major discoveries were made, will provide the platform for significant growth during the coming 12 months.

Assays from our 1st half 2024 field work were received early in Q1 of the financial year and they set the tone for what was to follow – Samples that exceeded (in one sample) 42% Cu, 2g/t Au and 150g/t Ag from the IOCG targets at Great Bear were soon complimented by Gold assays that exceed 38g/t Au. All this then paled in significance when assays revealed Bonanza Grade silver at Great Bear of more than 75,000g/t Silver.

Maintaining that momentum assays from the initial fieldwork at Rae hit the headlines delivering similar eye watering copper results in many cases in excess of 60%. On the back of these results, we saw a land rush into the area, they do say mimicry is the best compliment. Anyway we are very happy with our current landholding and firmly believe we benefited immensely from first mover advantage to secure the most prospective ground and are focused on leveraging off this competitive advantage to create significant shareholder value in the months to come.

During the Spring campaign I am proud to say some of the best drill intercepts for copper that I have ever seen were recorded including 175m at more than 2% Cu and 90m at more than 4% Cu.

This next year will be one of step change, leveraging of the hard work of the previous year I am optimistic we now stand imminently 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 \$19.4 million during the financial year, which consist of \$12.4 million of Canadian flow-through raising at an issue price of A\$0.0403 per share, and \$7 million by way of placement to new and existing sophisticated and professional investors.
- Appointment of Mr John Hancock as Non-executive director, and his family office Astrotricha Capital SEZC headed by Mr Gavin Rezos, engaged as corporate advisor to the Company.
- Sale of the non-core Reegy South Gold Project for \$1.2 million cash as part of an on-going review of Australian portfolio.

### Exploration Summary

#### Rae Copper Project

The Rae Cu-Ag-Au Project Project was first acquired in September 2023, it covers 805km<sup>2</sup> 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.

In November 2024, The Company acquired granted exploration licence L-2797 ("License") which lies within the broader Rae Copper region, and covers the historical Danvers copper deposit ("Danvers"). The acquisition brings 100% unencumbered ownership of the License, proximal to the Company's existing claims at Rae. The Licence contains a non JORC compliant, historic resource estimate of **4.16 million tons at a grade of 2.96% Cu** at a 2% cut-off Cu ("the historic resource estimate") (ASX announcement 26 November 2024).

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

Historic drilling efforts confirm the known sulphide zonation at Danvers, from a central chalcocite zone outwards through chalcocite-bornite to bornite-chalcopyrite and pyrite with a wider halo of native copper. Certain holes presented intervals bornite-chalcopyrite, without chalcocite, and infer possible proximity to further high-grade chalcocite zones.

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. 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. Other targets include the very large tonne targets of Hulk, the high grade-high tonne potential of Stark, the very high grade native copper flow top replacement targets and finally the extremely high grade Thor, Rocket and Vision areas (Figure 1).

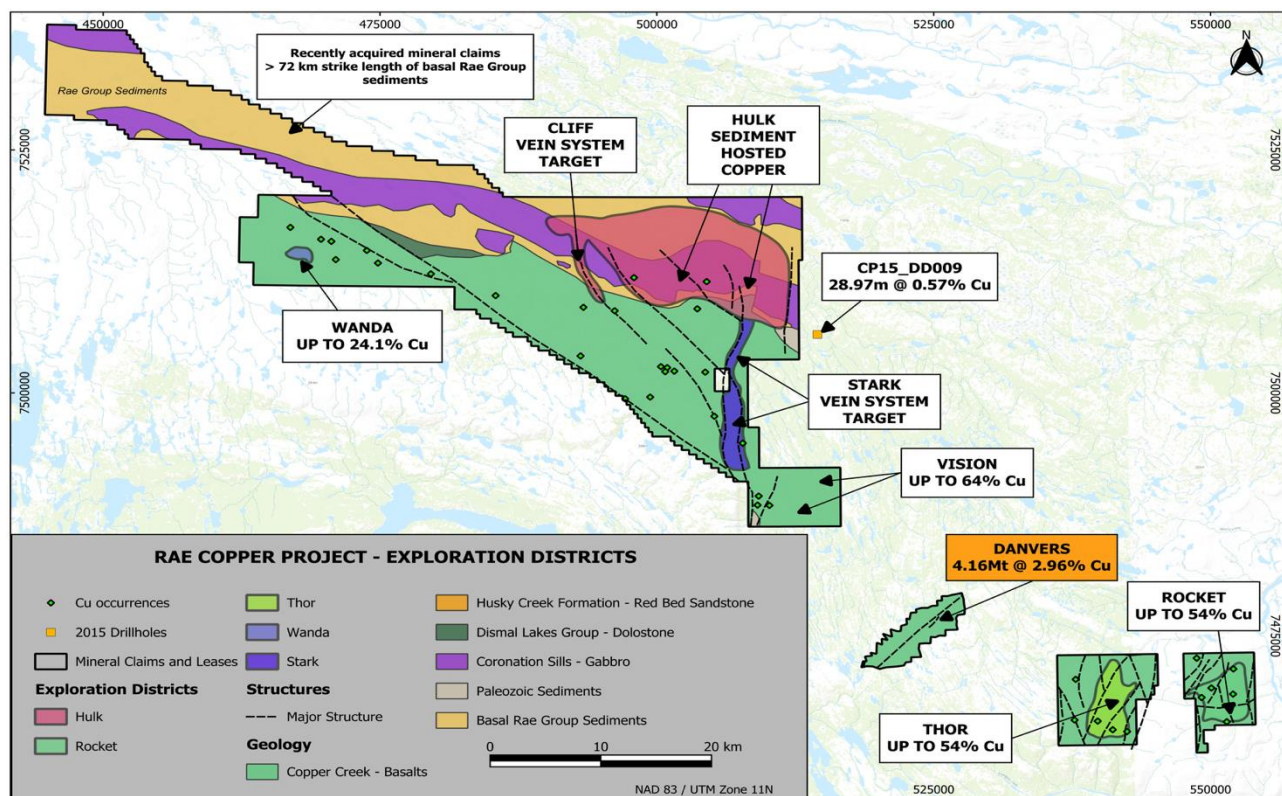


Figure 1 - White Cliff's Rae Copper Project Area.

Since 2005, Danvers has remained dormant, despite the historic estimate and open nature of mineralisation indicating considerable exploration upside. The Company launched its maiden drilling campaign at Danvers in April 2025 to test both the shallow and deeper breccia zones.

Assay results confirm and validate the strategy to explore previously untested high-grade zones and vertical depth extension of mineralisation at Danvers. All drillholes intercepted significant mineralisation, they are:

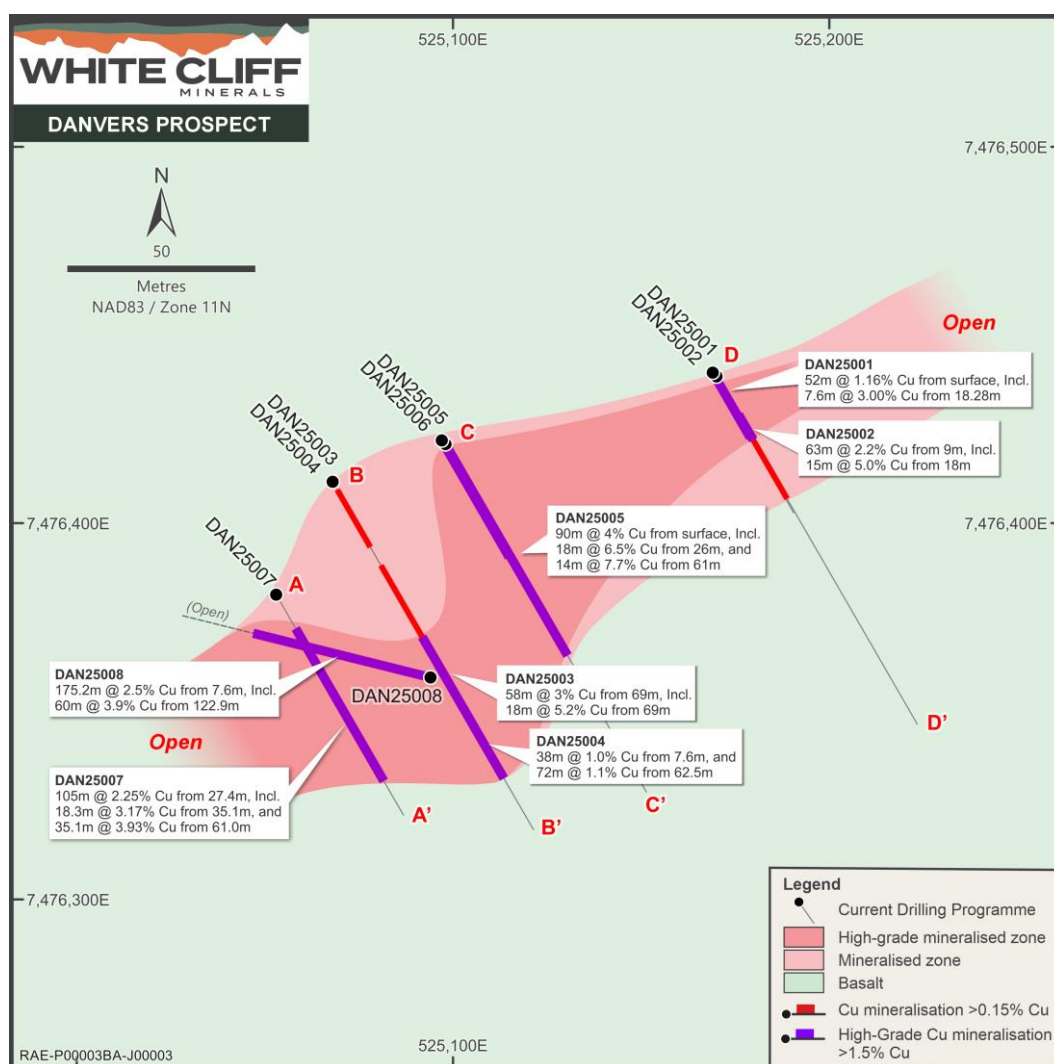
- **DAN25001: 52m @ 1.16% Cu & 3.43g/t Ag from surface**, including **7.6m at 3% Cu & 9.5g/t Ag** from 18.28m.
- **DAN25002: 63m @ 2.23% Cu & 7.1g/t Ag from 9.14m**, including a **high-grade intercept of 15m @ 5% Cu & 16.9g/t Ag** from 18.29m.
- **DAN25003: 58m @ 3.08% Cu and 13.3g/t Ag from 52m**, including a **high-grade intersection of 18m @ 5.21% Cu and 22.33g/t Ag** from 69m.
- **DAN25004: 38m @ 1% Cu & 1.89g/t Ag from 7.62m and 72m @ 1.08% Cu & 4.22g/t Ag from 62.48m**, including a **high-grade intercept of 14m @ 2.32% Cu** from 106.68m.
- **DAN25005: 90m @ 4% Cu & 7.5g/t Ag from surface**, including a **high-grade intercept of 18m @ 6.5% Cu & 11.4g/t Ag from 26m**, **1.52m @ 19.45% Cu and 34.1g/t Ag from 30m**, and a **further high-grade intercept of 14m @ 7.7% Cu and 16.2g/t Ag from 61m**.
- **DAN25006: 75m @ 2% Cu & 6.8g/t Ag from 7m**, including a **high-grade intercept of 18.3m @ 4.66% Cu & 17.2g/t Ag from 47.24m**, and an **additional mineralised zone of 12.19m @ 1.13% Cu and 2.13g/t Ag from 91.44m**.
- **DAN25007: 105mtrs @ 2.25% Cu & 6.97g/t Ag from 27.43m**, including a **high-grade intercept of 18m @ 3.17% Cu & 6.27g/t Ag from 35.05m** and a **further high-grade intercept of 35m @ 3.93% Cu and 13.35g/t Ag from 60.96m**.

- **DAN25008: 175m @ 2.5% Cu & 8.66g/t Ag from 7.6m, including 14m @ 7.55% Cu & 25.8g/t Ag from 138m. The last 60m of the hole averaged 3.9% Cu & 14.96g/t Ag to final depth of 182.88m. The hole ended in mineralisation with the last 1.5m sample recording 4.46% Cu & 11.58g/t Ag, open at depth.**

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

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

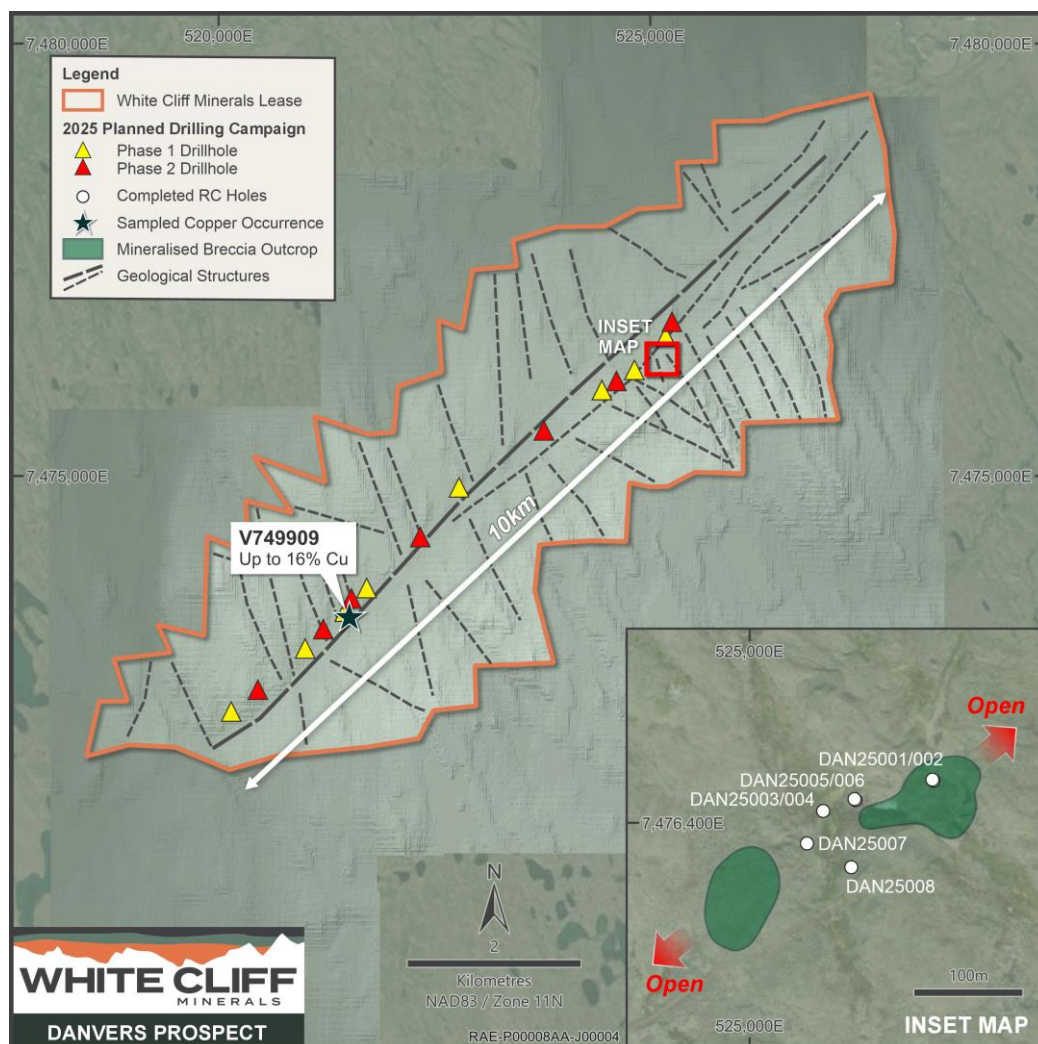
Desktop work will now start on updating the historic non JORC resource at Danvers to 2012 format. Maiden phase 1 drilling has confirmed several interesting facts making Danvers an intriguing situation. The geometry, evidenced by this most recent campaign is a 150m long, thick & vertical, rectangular shaped, surface of mineralisation and remains open to both the north and south. Extending this envelope across a regional scale will be the focus of the upcoming drilling at Danvers (Figure 2).



**Figure 2 - Danvers Project.** Plan view of recent drilling undertaken during March, April and May 2025 showing surface projection of intercepted mineralisation and including recent assay results.



Drilling at Danvers will now focus on testing for mineralisation along a total of  $\pm 10\text{km}$  of prospective structure in both directions. Drilling will be designed as “step out” to determine mineralisation boundaries that are open in all directions (Figure 3). The drilling team has remobilised to site end of June 2025 for start of both Danvers follow up as well as regional exploration drilling. Drilling at Danvers will now focus on testing for mineralisation along a total of  $\pm 10\text{km}$  of prospective structure in both directions. Drilling will be designed as “step out” to determine mineralisation boundaries that are **open in all directions**.



**Figure 3 - Danvers Project.** High grade historic copper occurrences present along a regional NE/SW trending fault zone for 7.5km's. Inset map shows drillhole collars, covering only a fraction of the wider prospective corridor. The location of the previously reported sample V749909 is marked by the pink star, where high grade copper is present on surface over 4.8km from drilling at Danvers. (V749909 – 521507, 7473394, 622m, 16.15% Cu and 68.5g/t Ag).

In July 2025, the Company mobilise an RC rig to recommence drilling at Danvers, stepping out along strike from where significant assays returned **175m @ 2.5% Cu & 8.66g/t Ag, 90m @ 4% Cu & 7.5g/t Ag, 58m @ 3.08% Cu & 13.3g/t Ag and 105m @ 2.25% Cu**. Expert Geophysics have also mobilised to conduct a drone-based magnetotellurics (Drone MT) survey across the Danvers mineral lease, which will fingerprint the geophysical signature of the Danvers mineralised system, allowing focused targeting across the broader lease for similar high grade systems.

Diamond drilling has commenced at the Hulk sedimentary target, taking advantage of pre-collar drilling completed by Reverse Circulation (RC) in the Spring. The Hulk sub basin, is a very large geophysical anomaly



that extends deep into the sedimentary basin that has never before been drill tested. The basin has all first order controls required for a sedimentary copper deposit.

### 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 2,900km<sup>2</sup> 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 (U<sub>3</sub>O<sub>8</sub>)
- 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 in July 2024 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), see Figure 4 below.

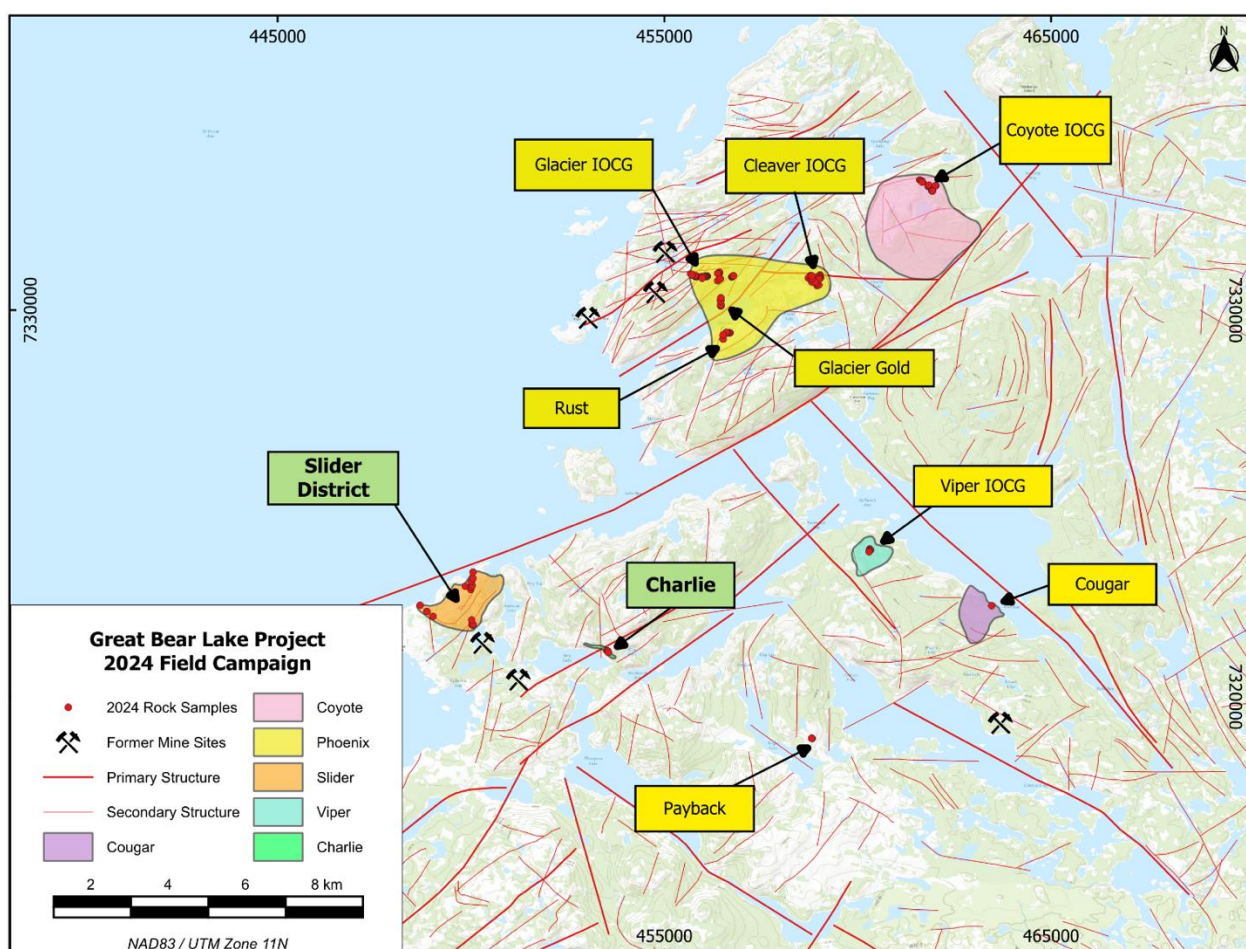


Figure 4 - Map of 2024 rock chip samples highlighting the hydrothermal systems and location of rock chips.

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)

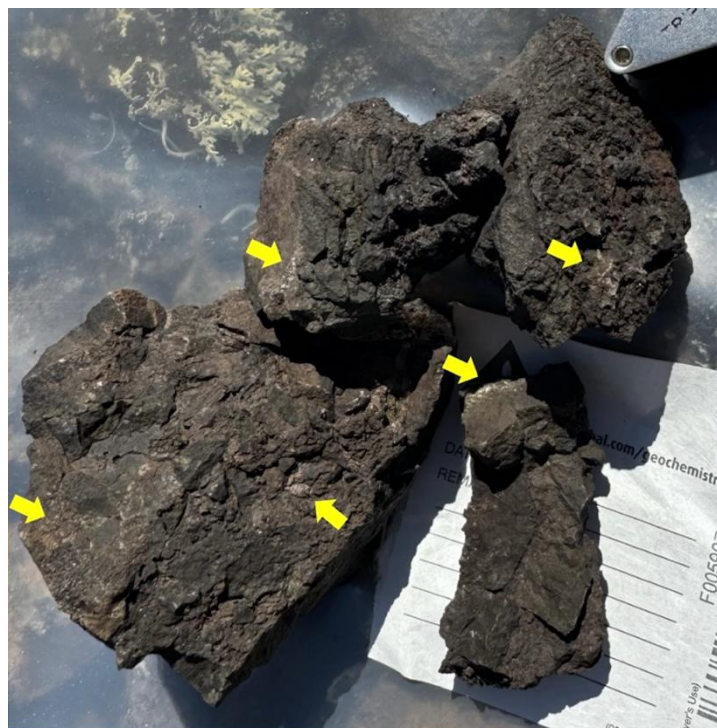


**Figure 5:** Photograph of sample F005437 with massive bornite-chalcopyrite which returned **42.60% Cu, 2.28g/t Au, 159g/t Ag, 0.364% Co** from the Glacier IOCG trend.





**Figure 6:** Photograph of sample F005909 which returned **5.35% Ag**. Tarnished native silver and calcite cement can be observed between the clasts of potassic altered diorite.



**Figure 7:** 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.

### **Reedy South Gold Project**

The Company has entered into a binding tenement sale agreement ("Agreement") for the sale of the Reedy South Gold Project to Bain Global Resources Pty Ltd ("Bain") for A\$1.2 million (+GST) in cash. The cash consideration will be paid in three tranches:

- (a) A\$200k within five business days of Bain receiving FIRB approval for the purchase of the tenements.
- (b) A\$500k on the earlier of the date that is three months after the Execution Date and the Completion Date.
- (c) A\$500k by the end of six months from the Execution Date.

The Foreign Investment Review Board ("FIRB") approved the sale of tenements and \$200k was received by the Company in July 2025. It is anticipated the remaining \$1m consideration will be received during 1H of FY2026.

### **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.

### **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 2025. 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)  
John Hancock - Non-executive Director (appointed 1 August 2025)  
Daniel Smith – Non-executive Director (appointed 14 December 2018) (resigned 1 August 2025)

### **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 2025, was \$13,835,185 (2024 loss of \$13,506,178).

### **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 22 July 2025, the Company held a general meeting of shareholders to approve the prior issue of securities and the issue of incentive securities to the Board members.

On 1 August 2025, the Company announced the appointment of Mr. John Hancock as non-executive director, and Mr. Daniel Smith's resignation as non-executive director of the Company.

On 25 July 2025, 25,000,000 performance rights converted to ordinary shares.

The Company has issued the following securities following the receipt of shareholder approval on 22 July 2025:

- 66,000,000 unlisted options exercisable at \$0.039 expiring 23 July 2028;
- 620,000,000 performance rights with various performance hurdles;
- 200,000,000 unlisted options exercisable at \$0.05 expiring 23 July 2029; and
- 200,000,000 unlisted options exercisable at \$0.07 expiring 23 July 2029.

There were 6,000,000 Performance Rights being cancelled due to resignation of a director.



## Directors' Report

On 18 September 2025, 7,925,725 ordinary shares were issued for drilling in lieu of cash payments.

On 19 September 2025, 2,083,333 ordinary shares were issued on the exercise of options.

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.

### 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: Bsc Grad Dip FAusIMM 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

140,912,010 ordinary shares; 74,166,666 options exercisable at \$0.012 expiring 30 June 2026 (WCNO); 35,000,000 Class C Performance Rights; 25,000,000 Class L performance rights; 25,000,000 Class M performance rights; 25,000,000 Class N performance rights; 20,000,000 Class O performance rights; 20,000,000 Class P performance rights; 20,000,000 unlisted options exercisable at \$0.04 expiring 27 September 2028; 20,000,000 unlisted options exercisable at \$0.06 expiring 27 September 2028; 40,000,000 unlisted options exercisable at \$0.05 expiring 23 July 2029; and 40,000,000 unlisted options exercisable at \$0.07 expiring 23 July 2029.

## Directors' Report

### **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*

37,082,634 ordinary shares; 25,000,000 Class E Performance Rights; 25,000,000 Class F Performance Rights; 25,000,000 Class L performance rights; 25,000,000 Class M performance rights; 25,000,000 Class N performance rights; 20,000,000 Class O performance rights; 20,000,000 Class P performance rights; 20,000,000 unlisted options exercisable at \$0.04 expiring 27 September 2028; 20,000,000 unlisted options exercisable at \$0.06 expiring 27 September 2028; 40,000,000 unlisted options exercisable at \$0.05 expiring 23 July 2029; and 40,000,000 unlisted options exercisable at \$0.07 expiring 23 July 2029.

### **Eric Sondergaard: P. Geo. 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*

73,490,789 ordinary shares; 35,000,000 Class E Performance Rights; 35,000,000 Class F Performance Rights; 25,000,000 Class L performance rights; 25,000,000 Class M performance rights; 25,000,000 Class N performance rights; 20,000,000 Class O performance rights; 20,000,000 Class P performance rights; 20,000,000 unlisted options exercisable at \$0.04 expiring 27 September 2028; 20,000,000 unlisted options exercisable at \$0.06 expiring 27 September 2028; 40,000,000 unlisted options exercisable at \$0.05 expiring 23 July 2029; and 40,000,000 unlisted options exercisable at \$0.07 expiring 23 July 2029.

Directors' Report

**John Hancock: MBA GradCertAppFin Non-executive Director**

*Experience and expertise*

John's experience in the mining and exploration industry began more than 40 years ago visiting Pilbara iron ore prospects with his grandfather, Lang Hancock. During the 1990s he was part of marketing missions representing the Hope Downs Iron Ore project to customers and investors in China, Japan and Germany, including co-presenting the project at the 1997 Iron and Steel Conference held in Berlin. After two years working in South Africa with Iscor Mining (now Kumba) and on return to Australia completing an MBA and Graduate of the Australian Institute of Company Directors. John transitioned to the role of investor and over the last 20 years has built a record of successful early-stage investments in Lithium and Uranium, including substantial holdings in Vulcan Energy and Aura Energy. His experience in international resource development and capital markets includes the role of Senior Advisor to a New York based fund that during his tenure has deployed more than \$500m to small-cap companies in both Australia and Canada, particularly within the mining industry.

*Other current directorships*

None

*Former directorships in the last 3 years*

None

*Special responsibilities*

Non-executive Director

*Interests in shares and options at the date of this report*

167,832,941 ordinary shares; 31,450,000 listed options exercisable at \$0.012 expiring 30 June 2026; 20,525,000 unlisted options exercisable at \$0.04 expiring 16 October 2027; 10,000,000 unlisted options exercisable at \$0.04 expiring 27 September 2028; 10,000,000 unlisted options exercisable at \$0.06 expiring 27 September 2028; 40,000,000 unlisted options exercisable at \$0.05 expiring 23 July 2029; 40,000,000 unlisted options exercisable at \$0.07 expiring 23 July 2029; 25,000,000 Class G performance rights; 25,000,000 Class H performance rights; 25,000,000 Class I performance rights; and 20,000,000 Class J 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)

## Directors' Report

### *Special responsibilities*

Non-executive Director

### *Interests in shares and options at the date of this report*

59,850,000 ordinary shares; 10,333,333 options exercisable at \$0.012 expiring 30 June 2026 (WCNO); 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; 10,000,000 options exercisable at \$0.04 expiring 27 September 2028; 10,000,000 options exercisable at \$0.06 expiring 27 September 2028

### Nicholas Ong Company Secretary

Nicholas brings over 20 years of experience in listing rules compliance and corporate governance. He is a non-executive director and company secretary of several ASX listed companies, and has extensive experience in mining project financing as well as mining and offtake contract negotiations. Nicholas is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

### **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><b>Directors' meetings held whilst in office</b></i>	<i><b>Directors' meetings attended</b></i>
Rod McIlree	5	5
Troy Whittaker	5	5
Eric Sondergaard	5	5
Dan Smith	5	5

### **Shares under option**

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

<b>Grant Date</b>	<b>Date of expiry</b>	<b>Exercise price</b>	<b>Number of options</b>
16 October 2024	16 October 2028	\$0.04	75,000,000
1 April 2025	27 September 2028	\$0.03	40,000,000
27 September 2024	27 September 2028	\$0.02	6,000,000
13 December 2024	27 September 2028	\$0.02	3,000,000
27 September 2024	27 September 2028	\$0.04	16,000,000
13 December 2024	27 September 2028	\$0.04	73,000,000
27 September 2024	27 September 2028	\$0.06	16,000,000
13 December 2024	27 September 2028	\$0.06	73,000,000
13 July 2023	30 June 2026	\$0.012	647,533,333
12 September 2022	5 December 2025	\$0.025	25,000,000
24 July 2025	23 July 2028	\$0.039	66,000,000
24 July 2025	23 July 2028	\$0.05	200,000,000
24 July 2025	23 July 2028	\$0.07	200,000,000

## Directors' Report

57,466,667 ordinary shares were issued by the Company during the year ended 30 June 2025 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	
740,000,000	Performance Rights

For details of the Performance Rights issued during the year ended 30 June 2025 see Note 16.

### 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 2025. 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*  
Troy Whittaker – *Managing Director*  
Eric Sondergaard – *Executive Director*  
Daniel Smith – *Non-executive Director*

##### (ii) Executives

There were no other executives of the Group as at 30 June 2025.

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

## Directors' Report

### 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 2025.

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

	2025	2024	2023	2022	2021
Other Income (\$)	417,929	258,019	3,060,048	131	264,083
Net profit/(loss) after tax (\$)	(13,835,185)	(13,506,178)	3,159,225	(2,072,017)	(2,010,492)
EPS (cents per share)	(0.74)	(0.98)	0.41	(0.36)	(0.396)
Share price (cents)	2.2	1.5	0.70	1.2	1.2

### 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.

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.



## Directors' Report

### *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. No remuneration consultants were used.

## **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 2025 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*.

**White Cliff Minerals Limited**  
ABN 22 126 299 125

**Directors' Report**

**Remuneration of directors**

**Year ended  
30 June 2025**

Name	Salary / fees \$	Post-employment benefits Superannuation \$	Share- based payments <sup>1</sup> \$	Short Term Incentive Plan (STIP) \$	Total \$	Performance based remuneration %
<b>Director</b>						
Roderick McIlree	287,499	51,701	904,340	204,818	1,448,358	77
Troy Whittaker	343,750	40,937	604,507	273,853	1,263,047	70
Eric Sondergaard	275,000	-	1,243,270	125,130	1,643,400	83
Daniel Smith	57,500	-	391,272	29,250	478,022	88
	963,749	92,638	3,143,389	633,051	4,832,827	

**Year ended  
30 June 2024**

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

<sup>1</sup> Roderick McIlree was appointed on 8 August 2023.

<sup>2</sup> Troy Whittaker was appointed on 1 March 2024.

<sup>3</sup> Eric Sondergaard was appointed on 23 April 2024.

<sup>4</sup> Edward Mead resigned on 23 April 2024.

<sup>5</sup> Rob Sinclair resigned on 1 August 2023.

<sup>6</sup> Ross Cotton resigned on 29 February 2024.

**Directors' Report**

**C Employment contracts/Consultancy agreements**

Mr Roderick McIlree – Executive Chairman employment contract with no fixed term. Salary of \$315,000 per annum plus superannuation contribution, STIPs, LTIPs and a six month notice period.

Mr Troy Whittaker – Managing Director employment contract with no fixed term. Salary of \$415,000 per annum plus superannuation contribution, STIPs, LTIPs and a six month notice period.

Mr Eric Sondergaard – Executive Director employment contract with no fixed term. Salary of \$315,000 per annum plus STIPs, LTIPs and a six 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 \$60,000 per annum with a 6 month 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*

2025 Director	Net Movement during the year			
	Balance at beginning of year	Additions	Disposals/ Exercised	Balance at the end of year
<u>Ordinary shares</u>				
Roderick McIlree	66,912,010	74,000,000	-	140,912,010
Troy Whittaker	8,472,985	3,609,649	-	12,082,634
Eric Sondergaard	34,407,456	37,000,000	-	71,407,456
Daniel Smith	37,000,000	22,850,000	-	59,850,000
<u>Options</u>				
Roderick McIlree	4,166,666	110,000,000 <sup>1</sup>	-	114,166,666
Troy Whittaker	2,083,334	40,000,000	(2,083,334) <sup>3</sup>	40,000,000
Eric Sondergaard	2,083,333	40,000,000	-	42,083,333
Daniel Smith	8,333,333	22,000,000 <sup>2</sup>	-	30,333,333
<u>Performance Rights</u>				
Roderick McIlree	105,000,000	-	(70,000,000) <sup>4</sup>	35,000,000
Troy Whittaker	30,000,000	-	-	30,000,000
Eric Sondergaard	105,000,000	-	(35,000,000) <sup>5</sup>	70,000,000
Daniel Smith	30,000,000	-	(14,000,000) <sup>6</sup>	16,000,000

<sup>1</sup>Includes 70,000,000 options acquired on-market.

<sup>2</sup>Includes 2,000,000 options acquired on-market.

<sup>3</sup>Value of shares issued at conversion date \$50,000.

<sup>4</sup>Value of shares issued at conversion date: 35,000,000 valued at \$840,000, 35,000,000 valued at \$980,000.

<sup>5</sup>Value of shares issued at conversion date: 35,000,000 valued at \$980,000.

<sup>6</sup>Value of shares issued at conversion date: 4,000,000 valued at \$96,000, 10,000,000 valued at \$280,000.

**Directors' Report**

*Options granted during the year*

	<b>Director Options</b>	
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
Expensed during the year	\$655,176	\$566,329

*Short Term Incentive Plan (STIP)*

On 4 July 2025 the Group awarded certain STIP based on performance during the year and paid the following STIP payments:

<b>Directors</b>	Base Wage	Entitlement	STIP score	Payment	
				Cash	Shares
Rod McIlree	\$300,000	75%	77.5%	\$160,561	2,011,710
Troy Whittaker	\$375,000	75%	77.5%	\$218,531	2,514,637
Eric Sondergaard	\$300,000	75%	77.5%	\$95,625	1,341,140

**Other transactions with KMPs**

During the year the Group paid \$172,117 (2024: \$166,250) to Minerva Corporate Pty Ltd an entity associated with director Daniel Smith for services including directors', company secretarial and consulting fees included above of \$114,967 and accounting services of \$57,150. \$8,667 is outstanding at 30 June 2025.

*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 26 and forms part of this directors' report for the year ended 30 June 2025.

**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 23.

**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.



Troy Whittaker  
Director  
Perth, Western Australia  
Date: 29 September 2025

## 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 2025, 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  
29 September 2025



**B G McVeigh**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

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



**White Cliff Minerals Limited**  
**ABN 22 126 299 125**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2025**

		Consolidated	
	Note	2025 \$	2024 \$
Other income	2(a)	417,929	258,019
Fair value loss on financial assets	7	(9,319)	(4,572,914)
Exploration expenditure incurred		(6,679,760)	(2,337,504)
Impairment expense	9	-	(4,056,091)
Share based payments expense	16	(4,439,479)	(1,060,895)
Other expenses	2(b)	(3,124,556)	(1,736,793)
		<b>(13,835,185)</b>	<b>(13,506,178)</b>
<b>Loss before income tax expense</b>		<b>(13,835,185)</b>	<b>(13,506,178)</b>
Income tax benefit	3	-	-
Loss from continuing operations		<b>(13,835,185)</b>	<b>(13,506,178)</b>
<b>Net loss for the year</b>		<b>(13,835,185)</b>	<b>(13,506,178)</b>
<b>Other comprehensive income, net of tax</b>			
Foreign exchange movement		<b>(60,399)</b>	-
<b>Total comprehensive loss for the year</b>		<b>(13,895,584)</b>	<b>(13,506,178)</b>
Basic and diluted loss per share (cents per share)	4	<b>(0.74)</b>	<b>(0.98)</b>

*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**  
**ABN 22 126 299 125**

**Consolidated Statement of Financial Position**  
**As at 30 June 2025**

		Consolidated	
	Note	2025 \$	2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	6	14,511,108	2,958,993
Assets held for sale	10	998,771	-
Financial assets	7	-	911,800
Trade and other receivables	8	553,711	52,998
Prepayments		1,001,877	635,848
<b>Total Current Assets</b>		17,065,467	4,559,639
<b>Non-Current Assets</b>			
Plant and equipment		24,091	8,835
Exploration project acquisition costs	9	778,042	998,771
Other non-current assets		83,885	-
<b>Total Non-Current Assets</b>		886,018	1,007,606
<b>Total Assets</b>		17,951,485	5,567,245
<b>Current Liabilities</b>			
Trade and other payables	11	3,070,790	310,398
Deferred consideration	12	391,461	-
Provisions		43,494	-
Other liabilities	13	3,989,856	-
<b>Total Current Liabilities</b>		7,495,601	310,398
<b>Total Liabilities</b>		7,495,601	310,398
<b>Net Assets</b>		10,455,884	5,256,847
<b>Equity</b>			
Issued capital	14	60,989,148	45,604,370
Reserves	15	5,089,320	1,439,876
Accumulated losses		(55,622,584)	(41,787,399)
<b>Total Equity</b>		10,455,884	5,256,847

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

**White Cliff Minerals Limited**  
**ABN 22 126 299 125**

**Consolidated Statement of Changes in Equity**  
**For the year ended 30 June 2025**

	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Consolidated				
<b>Balance at 30 June 2023</b>	<b>39,147,963</b>	<b>(30,602,765)</b>	<b>2,670,022</b>	<b>11,215,220</b>
Loss for the year	-	(13,506,178)	-	(13,506,178)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(13,506,178)</b>	<b>-</b>	<b>(13,506,178)</b>
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)	-
<b>Balance at 30 June 2024</b>	<b>45,604,370</b>	<b>(41,787,399)</b>	<b>1,439,876</b>	<b>5,256,847</b>
Loss for the year	-	(13,835,185)	-	(13,835,185)
Other comprehensive income	-	-	(60,399)	(60,399)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(13,835,185)</b>	<b>(60,399)</b>	<b>(13,895,584)</b>
Shares issued during the year - placements	15,307,693	-	-	15,307,693
Shares issued to consultant	80,000	-	-	80,000
Capital raising costs	(2,436,975)	-	-	(2,436,975)
Conversion of options	822,905	-	-	822,905
Conversion of performance rights	1,611,155	-	(1,611,155)	-
Share-based payments – directors and management	-	-	3,651,426	3,651,426
Share-based payments – broker options	-	-	1,589,572	1,589,572
Share-based payments – consultants options	-	-	80,000	80,000
<b>Balance at 30 June 2025</b>	<b>60,989,148</b>	<b>(55,622,584)</b>	<b>5,089,320</b>	<b>10,455,884</b>

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

**White Cliff Minerals Limited**  
**ABN 22 126 299 125**

**Consolidated Statement of Cash Flows**  
**For the year ended 30 June 2025**

		Consolidated Inflows/ (Outflows) 2025 \$	Inflows/ (Outflows) 2024 \$
	Note		
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(2,173,575)	(1,715,974)
Payments for exploration and evaluation		(6,127,325)	(3,061,949)
Government grants		185,984	-
Interest received		84,114	28,646
<b>Net cash (outflows) from operating activities</b>	17(a)	(8,030,802)	(4,749,277)
<b>Cash flows from investing activities</b>			
Payments for tenement acquisitions		(389,505)	(56,750)
Proceeds from sale of tenements (net of disposal costs)		200,000	229,373
Proceeds from sale of equity investments	7	902,481	222,884
Payments for property, plant and equipment		(23,785)	(10,091)
<b>Net cash inflows from investing activities</b>		689,191	385,416
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares	14	20,166,555	5,429,051
Payments for capital raising costs		(1,153,196)	(300,583)
<b>Net cash inflows from financing activities</b>		19,013,359	5,128,468
<b>Net (decrease) in cash held</b>		11,671,748	764,607
<b>Cash at the beginning of the year</b>		2,958,993	2,194,386
<b>Effects of exchange rate changes on cash held</b>		(119,633)	-
<b>Cash at the end of the year</b>	6	14,511,108	2,958,993

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

**White Cliff Minerals Limited**  
**ABN 22 126 299 125**

**Notes to the financial statements**  
**For the year ended 30 June 2025**

**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 \$13,835,185 for the year ended 30 June 2025, it had a working capital surplus of \$9,569,866 at balance date and a net cash outflow from operating activities amounting to \$8,030,802, 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 significant 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.

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**Notes to the financial statements**  
**For the year ended 30 June 2025**

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 2025, 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 2025. 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 29 September 2025.

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 2025 ("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.

**White Cliff Minerals Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**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 16.

**(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.

**White Cliff Minerals Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**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.



**White Cliff Minerals Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**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).

**White Cliff Minerals Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**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.

**(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 16.

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.

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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**Note 1: Statement of material accounting policies (cont)**

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.

**(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.

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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**Note 1: Statement of material accounting policies (cont)**

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 22, 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.

**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.

**White Cliff Minerals Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**Note 1: Statement of material accounting policies (cont)**

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.

**(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 its 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.

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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**Note 1: Statement of material accounting policies (cont)**

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.

**(u) Flow-Through Shares**

Flow-through shares (FTS) may be issued to finance a portion of an exploration program. A flow-through share agreement transfers the tax deductibility of qualifying resource expenditures to investors. On issuance, the Group divides the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognised as a liability, and ii) issued capital.

Share capital for shares issued is recognised at fair value with the residual value, or flow-through share premium, recognised as current liabilities.

The Group has elected to apply the renunciation process prospectively and has relied upon the “look-back” rule which allows the Group to renounce eligible expenditures incurred up to an entire calendar year (i.e. 2026) following the last day of the calendar year in which the FTS are issued (i.e. 2025).

An initial recognition of the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position as the entity has not yet fulfilled its obligations to pass on the tax deductions to the investor. Upon expenses being incurred, the Group derecognises the liability and the premium is recognised as other income.

**Note 2: Revenue and expenses**

**(a) Other income**

	<b>Consolidated 2025 \$</b>	<b>Consolidated 2024 \$</b>
Interest received	<b>93,523</b>	28,646
Profit from sale of tenements	<b>200,000</b>	229,373
Other income resulting from sale of tax claims in Flow Through Share Placements (note 13)	<b>124,406</b>	-
	<b>417,929</b>	258,019

**White Cliff Minerals Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**Note 2: Revenue and expenses (cont)**

	<b>Consolidated 2025</b>	Consolidated 2024
<b>(b) Expenses</b>		
Loss from ordinary activities before income tax benefit includes the following specific expenses (included in other expenses):	\$	\$
Auditor's remuneration (Note 23)	57,962	63,483
Consultancy fees	182,050	223,000
Depreciation	8,529	8,352
Employee costs	1,831	109,974
Directors' fees	1,056,387	612,274
Travel and accommodation	633,522	47,681
Other expenses	1,184,275	672,029
	<b>3,124,556</b>	<b>1,736,793</b>

**Note 3: Income tax**

The prima facie income tax benefit on pre-tax accounting loss reconciles with the income tax benefit in the financial statements as follows:

	<b>Consolidated 2025</b>	Consolidated 2024
Accounting profit/(loss) before tax from continuing operations	<b>(13,835,185)</b>	(13,506,178)
Income tax expense/(benefit) calculated at 25% (2024: 25%)	<b>(3,458,796)</b>	(3,376,545)
Non-deductible expenses	1,233,875	399,959
Non-assessable income	-	-
Other assessable amounts	-	-
Other deferred tax assets and deferred tax liabilities not recognised	2,224,921	2,976,586
Income tax benefit reported in the statement of profit or loss and other comprehensive income	-	-

**(a) Unrecognised deferred tax balances**

The following deferred tax assets and liabilities have not been brought to account:

	<b>Consolidated 2025</b>	Consolidated 2024
Deferred tax assets comprise:		
Losses available for offset against future income – revenue	9,041,072	6,794,862
Blackhole expenditure	34,811	1,558
Accrued expenses and liabilities	7,750	48,925
Provision for annual leave	10,874	-
Unrealised FX losses	2,647	-
Financial assets	-	325,766
	<b>9,097,154</b>	<b>7,171,111</b>
Deferred tax liabilities comprise:		
Exploration project acquisition costs	-	(11,426)
	-	(11,426)



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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**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.

	<b>Consolidated</b>	
	<b>2025</b>	2024
	\$	\$
<b>(b) Deferred tax assets not recognised directly in equity during the year:</b>		
Blackhole expenditure	<b>561,554</b>	190,255
	<b>561,554</b>	190,255

**Note 4: Earnings/(Loss) per share**

Total basic earnings/(loss) per share (cents)	<b>(0.74)</b>	(0.98)
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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 (\$)	<b>(13,835,185)</b>	(13,506,178)
The weighted average number of ordinary shares	<b>1,870,622,379</b>	1,378,893,126

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**

	<b>Consolidated</b>	
	<b>2025</b>	2024
	\$	\$
Cash at bank	<b>14,511,108</b>	2,958,993
	<b>14,511,108</b>	2,958,993

**White Cliff Minerals Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**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 (Australia) earns interest at floating rates based on daily bank deposit rate currently 0.45%.  
CAD \$7,500,000 on Term Deposit in Canada currently earns interest at 2.25%.

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

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Minerals 260 Limited</b>		
Opening balance	<b>911,800</b>	5,530,000
Disposal of shares	<b>(902,481)</b>	(81,322)
Fair value (loss)/gain	<b>(9,319)</b>	(4,536,878)
Fair value at 30 June 2025	<b>-</b>	911,800

**Note 8: Trade and other receivables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Goods and services tax receivable	<b>247,277</b>	52,998
Deposits and advances	<b>306,434</b>	-
	<b>553,711</b>	52,998

**Note 9: Exploration project acquisition costs**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	<b>998,771</b>	4,346,676
Project acquisition costs (i)	<b>778,042</b>	708,186
Transferred to held for sale (Note 10)	<b>(998,771)</b>	-
Impairment	<b>-</b>	(4,056,091)
Acquisition costs in respect of areas of interest in the exploration phase	<b>778,042</b>	998,771

(i) 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 (paid), deferred consideration of CAD\$175,000 cash (paid) and the issue of CAD\$350,000 of ordinary shares in White Cliff Minerals Limited and a 1% NSR (note 12).

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.

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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**Note 10: Assets held for sale**

	Consolidated 2025 \$	2024 \$
Reedy South Gold Project	998,771	-
	<b>998,771</b>	<b>-</b>

On 15 April 2025 the Company announced that it had entered into a binding tenement sale agreement for the sale of the Reedy South Gold Project for A\$1.2 million in cash. The agreement was subject to Foreign Investment Review Board (FIRB) approval and Ministerial consent for the transfer of the Tenements.

The cash consideration will be paid in three tranches:

(a) A\$200,000 within five business days of the purchaser receiving FIRB approval for the purchase of the Tenements. FIRB approval and payment received during the year.

(b) A\$500,000 on the earlier of the date that is three months after the Execution Date and the Completion Date.

(c) A\$500,000 by the end of six months from the Execution Date.

**Note 11: Trade and other payables**

	Consolidated 2025 \$	2024 \$
Trade payables and accruals*	3,014,488	310,398
GST/Tax Payable	56,302	-
	<b>3,070,790</b>	<b>310,398</b>

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

**Note 12: Deferred consideration**

	Consolidated \$ 2025	\$ 2024
Opening balance	-	48,565
Deferred consideration payable	391,461	-
Payment	-	(48,565)
Closing balance	<b>391,461</b>	<b>-</b>

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. The cash consideration was paid during the year. The equity consideration is due in November 2025.

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**Note 13: Other liabilities**

	Consolidated 2025	2024
	\$	\$
Opening balance	-	-
FTS share premium liability	4,114,262	-
FTS share premium recognised as income	(124,406)	-
	<b>3,989,856</b>	<b>-</b>

**Flow-Through Shares**

The Company may issue Flow Through Shares to fund a portion of its expenditure program. Pursuant to the terms of the Flow Through Share agreements, the tax deductions associated with the expenditures are renounced to the subscribers. The difference between the value ascribed to Flow Through Shares issued and the value which would have been received for shares with no tax attributes is initially recognised as a liability. When the expenditures are incurred, the liability is drawn down.

**Note 14: Issued capital**

**(a) Ordinary shares issued**

**2,413,386,146** (2024: 1,624,387,414) ordinary shares

	Consolidated \$ 2025	\$ 2024
	<b>60,989,148</b>	<b>45,604,370</b>

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	\$
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	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		<b>1,624,387,414</b>	<b>45,604,370</b>

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**Note 14: Issued capital (cont)**

**(b) Movements in ordinary shares (cont)**

Date	Details	Number of shares	\$
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 rights	59,000,000	548,159
21 October 2024	Conversion of options	2,083,334	25,000
15 January 2025	Conversion of class G performance rights	5,000,000	80,000
7 May 2025	Exercise of options	18,850,000	226,200
9 May 2025	Exercise of options	14,450,000	173,400
12 May 2025	Exercise of options	10,000,000	120,000
23 May 2025	Placement	307,692,321	8,307,693
27 May 2025	Placement	76,923,077	2,000,000
30 May 2025	Conversion of class B performance rights	39,000,000	316,364
30 May 2025	Conversion of class D performance rights	41,000,000	666,633
4 June 2025	Exercise of options	10,000,000	278,305
	Capital raising costs		(2,436,976)
30 June 2025		2,413,386,146	60,989,148

**(c) Share options**

	Number of options 2025	2024
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	649,616,666	695,000,000
Unlisted options exercisable at \$0.02 each expiring 27 September 2028	9,000,000	-
Unlisted options exercisable at \$0.04 each expiring 27 September 2028	89,000,000	-
Unlisted options exercisable at \$0.06 each expiring 27 September 2028	89,000,000	-
Unlisted options exercisable at \$0.04 each expiring 16 October 2027	75,000,000	-
Unlisted options exercisable at \$0.03 each expiring 27 September 2028	40,000,000	-
	976,616,666	720,000,000
Weighted average option exercise price	\$0.022	\$0.002

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**Note 14: Issued capital (cont)**

**(d) Movements in share options**

	<b>Number of options</b>	
	<b>2025</b>	<b>2024</b>
Unlisted Options to acquire ordinary fully paid shares at \$0.025 on or before 5 December 2025		
Beginning of the year	<b>25,000,000</b>	25,000,000
Issued during year	-	-
Balance at end of year	<b>25,000,000</b>	25,000,000
Listed options exercisable at \$0.012 on or before 30 June 2026		
Beginning of the period	<b>695,000,000</b>	-
Issued during the year	-	695,000,000
Exercise of options	<b>(45,383,334)</b>	-
Balance at end of period	<b>649,616,666</b>	695,000,000
Unlisted options exercisable at \$0.02 each expiring 22 July 2026		
Beginning of the period	-	-
Issued during the year	<b>10,000,000</b>	-
Exercise of options	<b>(10,000,000)</b>	-
Balance at end of period	-	-
Unlisted options exercisable at \$0.02 each expiring 27 September 2028		
Beginning of the period	-	-
Issued during the year	<b>9,000,000</b>	-
Balance at end of period	<b>9,000,000</b>	-
Unlisted options exercisable at \$0.04 each expiring 27 September 2028		
Beginning of the period	-	-
Issued during the year	<b>89,000,000</b>	-
Balance at end of period	<b>89,000,000</b>	-
Unlisted options exercisable at \$0.06 each expiring 27 September 2028		
Beginning of the period	-	-
Issued during the year	<b>89,000,000</b>	-
Balance at end of period	<b>89,000,000</b>	-
Unlisted options exercisable at \$0.04 each expiring 16 October 2027		
Beginning of the period	-	-
Issued during the year	<b>75,000,000</b>	-
Balance at end of period	<b>75,000,000</b>	-

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**Note 14: Issued capital (cont)**

Unlisted options exercisable at \$0.03 each expiring 27 September 2028

Beginning of the period	-	-
Issued during the year	<b>40,000,000</b>	-
	<hr/>	<hr/>
Balance at end of period	<b>40,000,000</b>	-

**Note 15: Reserves**

	Consolidated 2025 \$	2024 \$
Option issue reserve (a)	<b>125,391</b>	125,391
Share compensation reserve (b)		
Opening balance	<b>1,314,485</b>	2,544,631
Performance rights expense – directors (note 16)	<b>1,921,884</b>	738,256
Performance rights expense – consultants (note 16)	<b>80,000</b>	-
Share based payments – management options (note 16)	<b>508,038</b>	-
Share based payments – director options (note 16)	<b>1,221,505</b>	-
Share based payments – consultant options (note 16)	<b>456,612</b>	-
Share based payment – broker options (note 16)	<b>1,211,265</b>	353,142
Performance rights converted (note 16)	<b>(1,611,155)</b>	-
Options expired/exercised	<b>(78,305)</b>	(2,321,544)
Closing balance	<b>5,024,329</b>	1,314,485
	<hr/>	<hr/>
	Consolidated 2025 \$	2024 \$
Foreign currency translation reserve (c)		
Opening balance	-	-
Reserve arising on translation of foreign subsidiaries	<b>(60,400)</b>	-
	<hr/>	<hr/>
	<b>5,089,320</b>	1,439,876

- (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 16.
- (c) Foreign currency translation reserve  
The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments in foreign operations.



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**Notes to the financial statements**  
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**Note 16: 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	Expensed in year
Broker options	25,000,000	12/09/2022	5/12/2025	0.025	\$374,736 <sup>1</sup>	-
Consultants options	5,000,000	20/09/2023	30/06/2026	0.012	\$15,000 <sup>2</sup>	-
Broker options	30,000,000	22/06/2024	30/06/2026	0.012	\$179,700 <sup>3</sup>	-
Consultants options	10,000,000	17/07/2024	22/07/2026	0.02	\$78,305 <sup>4</sup>	\$78,305
Management options	6,000,000	27/09/2024	27/09/2028	0.02	\$80,151 <sup>5</sup>	\$80,151
Management options	3,000,000	13/12/2024	27/09/2028	0.02	\$39,293 <sup>6</sup>	\$39,293
Management options	16,000,000	27/09/2024	27/09/2028	0.04	\$179,073 <sup>7</sup>	\$179,073
Management options	16,000,000	27/09/2024	27/09/2028	0.06	\$157,171 <sup>8</sup>	\$157,171
Management options	3,000,000	13/12/2024	27/09/2028	0.04	\$28,079 <sup>9</sup>	\$28,079
Management options	3,000,000	13/12/2024	27/09/2028	0.06	\$24,271 <sup>10</sup>	\$24,271
Director options	70,000,000	29/11/2024	27/09/2028	0.04	\$655,176 <sup>11</sup>	\$655,176
Director options	70,000,000	29/11/2024	27/09/2028	0.06	\$566,329 <sup>12</sup>	\$566,329
Broker options	25,000,000	16/10/2024	16/10/2027	0.04	\$279,801 <sup>13</sup>	\$279,801
Placement options (free attaching)	50,000,000	16/10/2024	16/10/2028	0.04	-	-
Consultants options	40,000,000	01/04/2025	27/09/2028	0.03	\$378,307 <sup>14</sup>	\$378,307
Broker options	66,000,000	27/05/2025	23/07/2028	0.03	\$931,464 <sup>15</sup>	\$931,464

Converted during year

Type	Number	Converted	Value	Grant date	Expiry Date	Fair value	Expense in period
Performance Rights	132,000,000	(93,000,000)	\$820,413	30/10/2023	23/08/2026	\$1,334,388 <sup>16</sup>	\$618,806
Performance Rights	5,000,000	(5,000,000)	\$44,109	22/11/2023	12/10/2026	\$306,794 <sup>17</sup>	-
Performance Rights	153,000,000	(41,000,000)	\$666,633	22/11/2023	12/10/2026	\$2,331,918 <sup>18</sup>	\$1,303,078
Performance Rights	5,000,000	(5,000,000)	\$80,000	22/07/2024	22/07/2026	\$80,000 <sup>19</sup>	\$80,000
	295,000,000	144,000,000	\$1,611,155	-	-	-	-

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**Notes to the financial statements**  
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**Note 16: Share based payments(cont)**

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

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

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

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

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

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

<sup>7</sup> 16,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date (see below).

<sup>8</sup> 16,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date (see below).

<sup>9</sup> 3,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date (see below).

<sup>10</sup> 3,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date (see below).

<sup>11</sup> 70,000,000 unlisted options issued to directors/management and valued using Black- Scholes model at grant date (see below).

<sup>12</sup> 70,000,000 unlisted options issued to directors/management and valued using Black- Scholes model at grant date (see below).

<sup>13</sup> 25,000,000 unlisted options issued to brokers and valued using Black- Scholes model at grant date (see below). Capitalised to capital raising costs.

<sup>14</sup> 40,000,000 unlisted options issued to consultants and valued using Black- Scholes model at grant date (see below). Capitalised to capital raising costs.

<sup>15</sup> 66,000,000 unlisted options issued to brokers post year end but in relation to a placement that occurred during the year. Valued using Black- Scholes model at grant date (see below). Capitalised to capital raising costs.

<sup>16</sup> 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.

<sup>17</sup> 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.

<sup>18</sup> 153,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below).

<sup>19</sup> 5,000,000 performance rights issued to consultant and valued at share price on issue.

*Options issued during the year*

	Director Options		Management options					
Underlying share price	\$0.017	\$0.017	\$0.019	\$0.019	\$0.019	\$0.019	\$0.017	\$0.017
Exercise price	\$0.04	\$0.06	\$0.020	\$0.020	\$0.040	\$0.060	\$0.040	\$0.060
Term (years)	4	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	\$0.0094	\$0.0081	\$0.0134	\$0.0131	\$0.0112	\$0.0098	\$0.0094	\$0.0081
Number of options	70m	70m	6m	3m	16m	16m	3m	3m

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**Notes to the financial statements**  
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**Note 16: Share based payments (contd)**

	Consultant options		Broker options	
Underlying share price	\$0.016	\$0.017	\$0.023	\$0.017
Exercise price	\$0.020	\$0.030	\$0.040	\$0.030
Term (years)	2	3	4	3
Risk-free rate	3.93%	3.71%	3.93%	3.71%
Dividend yield	Nil	Nil	Nil	Nil
Volatility	100%	100%	100%	100%
Fair value per options	\$0.0078	\$0.0095	\$0.0112	\$0.0141
Number of options	10m	40m	25m	66m

	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
Converted	54m	39m	-
Expensed during period	\$275,926	\$245,579	\$97,301

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**Note 16: 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
Converted	5m	-	-
Expensed during period	\$nil	\$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
Converted	41m	-	-
Expensed during period	\$806,713	\$254,980	\$241,384

Expensed during the current year:

		Consolidated	
		30 June 2025	30 June 2024
		\$	\$
Director 2019 options		-	26,259
Consultant options		78,305	15,000
Consultant shares		80,000	547,989
Consultant performance rights		80,000	-
Broker options		378,307	-
Director/management options		1,729,544	-
Director Performance Rights		1,921,883	471,647
Director/management shares (STIPs)		171,440	-
		<b>4,439,479</b>	<b>1,060,895</b>

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**Notes to the financial statements**  
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**Note 17: Reconciliation of profit/(loss) after income tax to net cash outflow from operating activities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>a) 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	<b>(13,835,185)</b>	(13,506,178)
Depreciation	<b>8,529</b>	8,352
Share based payment expense	<b>4,439,479</b>	1,060,895
Impairment expense	-	4,056,091
Profit on sale of tenements	<b>(200,000)</b>	(229,373)
Loss/(Gain) on financial assets held at FVTPL	<b>9,319</b>	4,795,798
Other income (FTS)	<b>(124,406)</b>	-
Foreign exchange movement	<b>15,011</b>	(2,515)
(Increase) / decrease in trade and other receivables	<b>497,286</b>	(52,998)
(Increase) / decrease in prepayments	<b>(366,029)</b>	(610,223)
Increase / (decrease) in trade and other payables	<b>1,481,700</b>	(269,126)
Increase / (decrease) in provisions	<b>43,494</b>	-
Net cash outflow from operating activities	<b>(8,030,802)</b>	(4,749,277)

**Note 18: 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 \$131,500 (2024: 95,000) annually.

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Current Commitments	<b>131,500</b>	95,000
Non-current Commitments	<b>307,808</b>	222,896

The above minimum expenditure commitments relate to the Reedy South Gold Project that is subject to a binding tenement sale agreement (see note 10). The agreement was subject to Foreign Investment Review Board (FIRB) approval and Ministerial consent for the transfer of the Tenements.

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 19: 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.

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**Note 20: 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:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>		
Cash and cash equivalents	<b>14,511,108</b>	2,958,993
Equity investments in listed companies	-	911,800

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 2025, the Group has net assets of \$10,455,884 (2024: \$5,256,847). 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 2025 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.

**(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 \$10,417,219 (2024: nil).

**White Cliff Minerals Limited**  
**ABN 22 126 299 125**

**Notes to the financial statements**  
**For the year ended 30 June 2025**

**Note 20: Financial Risk Management (cont)**

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 \$104,172 (2024: nil); and
- Equity reserves would increase/decrease by \$104,172 (2024: 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.

	<b>2025</b> \$	2024 \$
Cash and cash equivalents	<b>14,511,108</b>	2,958,993

**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 Increase/(Decrease)		Effect on Equity including retained earnings Increase/(Decrease)	
	<b>2025</b> \$	2024 \$	<b>2025</b> \$	2024 \$
Increase 100 basis points	<b>145,111</b>	29,590	<b>145,111</b>	29,590
Decrease 100 basis points	<b>(145,111)</b>	(29,590)	<b>(145,111)</b>	(29,590)

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.

**White Cliff Minerals Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**Note 20: Financial Risk Management (cont)**

At 30 June 2025, 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 2025.

**(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.

	2025		2024	
	+10%	-10%	+10%	-10%
	\$	\$	\$	\$
Financial assets	-	-	91,180	(91,180)

**(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 2025 requiring fair value estimation and disclosure as their carrying values approximate fair value.

**Note 20: Key management personnel disclosures**

**(a) Directors**

During the year the directors of the Company are:

Rod McIlree – *Executive Chairman*  
Troy Whittaker – *Managing Director*  
Eric Sondergaard – *Executive Director*  
Dan Smith – *Non-executive Director*

**(b) Key management personnel**

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

**(c) Key management personnel compensation**

	Consolidated	
	2025	2024
	\$	\$
Short-term	963,749	572,643
Post-employment	92,638	45,030
Share-based payments	3,143,389	484,768
Short Term Incentive Plan	633,051	159,374
	<b>4,832,827</b>	<b>1,261,815</b>



**White Cliff Minerals Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**Note 20: Key management personnel disclosures (cont)**

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 \$172,117 (2024: \$166,250) to Minerva Corporate Pty Ltd an entity associated with director Daniel Smith for services including directors', company secretarial and consulting fees included above of \$114,967 and accounting services of \$57,150.

**Note 21: 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	
			2025 %	2024 %
White Cliff Minerals Limited	Canada	Ordinary	100	100
Northern Drilling Pty Ltd	Australia	Ordinary	100	100
Charge Cobalt Pty Ltd (deregistered)	Australia	Ordinary	-	100
Hobbs & Hugh Pty Ltd (deregistered)	Australia	Ordinary	-	100
Magnet Resource Company Pty Ltd (deregistered)	Australia	Ordinary	-	100
Preston River Lithium Pty Ltd (deregistered)	Australia	Ordinary	-	100
Electrification Metals Pty Ltd	Australia	Ordinary	100	100
MineralFields Pty Ltd (deregistered)	Australia	Ordinary	-	100
Soak Sands Pty Ltd (deregistered)	Australia	Ordinary	-	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 (2024: nil).

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**White Cliff Minerals Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**Note 22: Parent Entity Disclosures**

**Financial position**

	2025 \$	2024 \$
<b>Assets</b>		
Current assets	6,149,481	4,559,638
Non-current assets	11,337,116	1,007,607
Total assets	17,486,597	5,567,245
<b>Liabilities</b>		
Current liabilities	7,030,713	234,344
Non-current liabilities	-	-
Total liabilities	7,030,713	234,344
Net assets	10,455,884	5,332,901
<b>Equity</b>		
Issued capital	60,989,148	45,604,370
Accumulated losses	(55,622,584)	(41,711,345)
Reserves	5,089,320	1,439,876
Total equity	10,455,884	5,332,901

	2025 \$	2024 \$
<b>Financial performance</b>		
Profit/(loss) for the year	(13,911,239)	(11,111,623)
Total comprehensive income/(loss)	(13,911,239)	(11,111,623)

The parent entity has not entered into any guarantees in relation to debts of its subsidiaries, has no contingent liabilities, and has no commitments for acquisition of plant and equipment.

**Note 23: Auditor's remuneration**

The auditors of the Company are HLB Mann Judd.

	Consolidated 2025 \$	2024 \$
Assurance services:		
HLB Mann Judd:		
Audit and review of financial statements	57,962	63,483
Total remuneration for audit services	57,962	63,483
Other services (tax compliance services)	13,700	13,000
Total auditor's remuneration	71,662	76,483

**White Cliff Minerals Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2025**

**Note 24: Events after the balance date**

On 22 July 2025, the Company held a general meeting of shareholders to approve the prior issue of securities and the issue of incentive securities to the Board members.

On 1 August 2025, the Company announced the appointment of Mr. John Hancock as non-executive director, and Mr. Daniel Smith's resignation as non-executive director of the Company.

On 25 July 2025, 25,000,000 performance rights converted to ordinary shares.

The Company has issued the following securities following the receipt of shareholder approval on 22 July 2025:

- 66,000,000 unlisted options exercisable at \$0.039 expiring 23 July 2028;
- 620,000,000 performance rights with various performance hurdles;
- 200,000,000 unlisted options exercisable at \$0.05 expiring 23 July 2029; and
- 200,000,000 unlisted options exercisable at \$0.07 expiring 23 July 2029.

There were 6,000,000 Performance Rights being cancelled due to resignation of a director.

On 18 September 2025, 7,925,725 ordinary shares were issued for drilling in lieu of cash payments.

On 19 September 2025, 2,083,333 ordinary shares were issued on the exercise of options.

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.

**White Cliff Minerals Limited**  
**ABN 22 126 299 125**

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

<b>Name</b>	<b>Type of entity</b>	<b>% of share</b>	<b>Country of incorporation</b>	<b>Australian resident or foreign resident</b>	<b>Foreign jurisdiction(s) of foreign residents</b>
<b>Legal Parent</b>					
White Cliff Minerals Limited	Body Corporate				
<b>Legal Subsidiaries</b>					
White Cliff Minerals Ltd	Body Corporate	100	Canada	Foreign	Canada
Northern Drilling Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Electrification Metals 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

- **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).

**White Cliff Minerals Limited**  
**ABN 22 126 299 125**

**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 2025 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 60 is true and correct as at 30 June 2025.
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 2025.

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



**Troy Whittaker**  
Director

Perth, Western Australia  
29 September 2025

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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 2025, 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 2025 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(a) 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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**HLB Mann Judd ABN 22 193 232 714**

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<b>Carrying value of exploration</b> (Note 9 in the financial report)	
<p>The Group has capitalised exploration project acquisition costs of \$778,042 as at 30 June 2025.</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"> <li>– 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;</li> <li>– We considered the Directors’ assessment of potential indicators of impairment and made our own assessment.</li> <li>– We obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>– We tested additions and disposals;</li> <li>– We examined the exploration budget and discussed with management the nature of planned ongoing activities; and</li> <li>– We examined the disclosures made in the financial report.</li> </ul>

#### *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 2025, 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:

- 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 2025.

In our opinion, the Remuneration Report of White Cliff Minerals Limited for the year ended 30 June 2025 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**  
**29 September 2025**



**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 19 September 2025.

**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
<b>Total</b>	<b>2,626</b>	<b>1,629,387,414</b>	<b>100.00</b>

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 JOHN LANGLEY HANCOCK	167,832,941	6.85
2	MR RODERICK CLAUDE MCILLREE	139,912,010	5.71
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	72,493,356	2.96
4	MR ERIC MARTIN SONDERGAARD	64,440,791	2.63
5	CITICORP NOMINEES PTY LIMITED	63,752,257	2.60
6	BNP PARIBAS NOMS PTY LTD	43,170,936	1.76
7	VIVIEN ENTERPRISES PTE LTD	38,846,154	1.59
8	BRIDGE THE GAP TRADING PTY LTD	32,500,000	1.33
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,083,816	1.11
10	MR TROY WHITTAKER + MRS SHELLEY LOUISE WHITTAKER <TWSK FAMILY A/C>	27,083,334	1.11
11	ORWELLIAN INVESTMENTS PTY LTD	26,850,000	1.10
12	MR JULIAN ANDREW MCKENZIE	22,814,835	0.93
13	ACN 112 940 057 PTY LTD	22,311,439	0.91
14	QUPIT PTY LTD	20,500,000	0.84
15	MR GUOSHENG CHEN	17,616,666	0.72
16	SKYLINE CORPORATION PTY LTD	17,000,000	0.69
17	MR NICHOLAS IVAN TRUELOVE	16,000,000	0.65
18	AUSTRALIAN METALS & ENERGY PTY LTD	15,000,000	0.61
18	MR EDWARD CLINTON MEAD	15,000,000	0.61
19	JIMSAIR PTY LTD <CAMLACH FAM SETTLEMENT A/C>	13,099,886	0.54
<b>Totals: Top 20 holders of ORDINARY FULLY PAID SHARES</b>		<b>863,308,421</b>	<b>35.26</b>
<b>Total Remaining Holders Balance</b>		<b>1,585,086,783</b>	<b>64.74</b>

**White Cliff Minerals Limited**  
**ABN 22 126 299 125**

**Additional Shareholder Information**

Substantial Shareholders

Rank	Name	Units	% Units
1	MR JOHN LANGLEY HANCOCK	167,832,941	6.85
2	MR RODERICK CLAUDE MCILLREE	139,912,010	5.71

Twenty largest quoted equity security holders – 30 June 2026 options

Rank	Name	Units	% Units
1	MR RODERICK CLAUDE MCILLREE	74,166,666	11.45
2	MR MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	56,000,000	8.65
3	MOUNT STREET INVESTMENTS PTY LTD <THE M J BLAKE S/F A/C>	40,000,000	6.18
4	MR JOHN LANGLEY HANCOCK	31,450,000	4.86
5	BLOCK CAPITAL GROUP (INT) PTY LTD	25,666,666	3.96
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,316,666	3.29
7	HAWKESTONE RESOURCES PTY LTD	20,000,000	3.09
8	MR PAUL ANTHONY GILLET + MRS DIANA MARY GILLET	15,000,000	2.32
9	CANGU PTY LTD <CANGU FAMILY A/C>	14,000,000	2.16
10	MISS WEE CHIA CHIEW	13,968,000	2.16
11	MR BEN LU CHAN	11,717,585	1.81
11	MR SIMON ZHANG	10,880,000	1.68
13	XIAMEN SERVICES PTY LTD	10,700,000	1.65
14	BRIDGE THE GAP TRADING PTY LTD	10,333,333	1.60
15	AYMON PACIFIC PTY LTD <JEREZOS A/C>	10,000,000	1.54
16	MR SEBASTIAN ANDREW MARR	10,000,000	1.54
17	PAUL GILLET INVESTMENTS PTY LTD <PAUL GILLET S/F A/C>	10,000,000	1.54
18	DELBRIS PTY LTD <SAXON S/FUND A/C>	9,000,000	1.39
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,667,500	1.34
20	JEFF TOWLER BUILDING PTY LTD	8,461,430	1.31
<b>Totals: Top 20 holders of LISTED OPTIONS EXPIRING 30/06/2026 @ \$0.012 (Total)</b>		<b>411,327,846</b>	<b>63.52</b>
<b>Total Remaining Holders Balance</b>		<b>236,205,487</b>	<b>36.48</b>

**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**

**White Cliff Minerals Limited**  
**ABN 22 126 299 125**

There is no current on-market buyback.

***G. Restricted securities***

There is no restricted securities on issue.

***Tenement schedule***

**Australia Tenement Information**

Project	TEN ID	Status	Holders/s	Location	Shares	Change During Quarter
Reedy South	M20/446	LIVE	Northern Drilling Pty Ltd	Cue	100/100	None. Sale pending completion.
	E20/969	LIVE	Northern Drilling Pty Ltd	Cue	100/100	None. Sale pending completion.
	P20/2289	LIVE	Northern Drilling Pty Ltd	Cue	100/100	None. Sale pending completion.
	E20/938	LIVE	Northern Drilling Pty Ltd	Cue	100/100	None. Sale pending completion.
	E20/974	LIVE	Northern Drilling Pty Ltd	Cue	100/100	None. Sale pending completion.
Bentley	E69/3983	PENDING	Border Exploration Pty Ltd	Musgraves	100/100	None. Sale pending completion.
	E69/4033	PENDING	Border Exploration Pty Ltd	Musgraves	100/100	None. Sale pending completion.

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**White Cliff Minerals Limited**  
**ABN 22 126 299 125**

**Rae Cu-Ag-Au Project Tenement Information**

CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
103104	ACTIVE	26/9/2023	26/9/2025	1248.7
103105	ACTIVE	26/9/2023	26/9/2025	1248.7
103106	ACTIVE	26/9/2023	26/9/2025	1218.5
103107	ACTIVE	26/9/2023	26/9/2025	1016.3
103108	ACTIVE	26/9/2023	26/9/2025	1407.2
103113	ACTIVE	26/9/2023	26/9/2025	1386.3
103116	ACTIVE	26/9/2023	26/9/2025	1382.6
103109	ACTIVE	26/9/2023	26/9/2025	1407.2
103110	ACTIVE	26/9/2023	26/9/2025	1405.6
103114	ACTIVE	26/9/2023	26/9/2025	1383.8
103117	ACTIVE	26/9/2023	26/9/2025	1382.6
103118	ACTIVE	26/9/2023	26/9/2025	1381.4
103119	ACTIVE	26/9/2023	26/9/2025	1381.4
103120	ACTIVE	26/9/2023	26/9/2025	1381.1
103124	ACTIVE	27/9/2023	27/9/2025	1299.8
103125	ACTIVE	27/9/2023	27/9/2025	1085.2
103127	ACTIVE	27/9/2023	27/9/2025	770.2
103111	ACTIVE	26/9/2023	26/9/2025	1116.3
103112	ACTIVE	26/9/2023	26/9/2025	1395.4
103115	ACTIVE	26/9/2023	26/9/2025	1383.8
103121	ACTIVE	27/9/2023	27/9/2025	1428.0
103126	ACTIVE	27/9/2023	27/9/2025	805.3
103122	ACTIVE	27/9/2023	27/9/2025	1371.2
103123	ACTIVE	27/9/2023	27/9/2025	1173.6
103488	ACTIVE	1/11/2023	1/11/2025	1381.1
103491	ACTIVE	1/11/2023	1/11/2025	1381.1
103507	ACTIVE	2/11/2023	2/11/2025	1482.9
103503	ACTIVE	1/11/2023	1/11/2025	1417.8
103510	ACTIVE	2/11/2023	2/11/2025	845.9
103512	ACTIVE	2/11/2023	2/11/2025	1539.4
103513	ACTIVE	2/11/2023	2/11/2025	1386.6
103516	ACTIVE	2/11/2023	2/11/2025	1545.4
103508	ACTIVE	2/11/2023	2/11/2025	1384.2
103509	ACTIVE	2/11/2023	2/11/2025	769.0
103511	ACTIVE	2/11/2023	2/11/2025	1385.4
103514	ACTIVE	2/11/2023	2/11/2025	1387.9
103515	ACTIVE	2/11/2023	2/11/2025	1466.3
103485	ACTIVE	1/11/2023	1/11/2025	1381.1
103486	ACTIVE	1/11/2023	1/11/2025	1381.1
103492	ACTIVE	1/11/2023	1/11/2025	1381.1
103493	ACTIVE	1/11/2023	1/11/2025	1381.1
103494	ACTIVE	1/11/2023	1/11/2025	1383.0
103495	ACTIVE	1/11/2023	1/11/2025	1383.0
103497	ACTIVE	1/11/2023	1/11/2025	1383.0
103498	ACTIVE	1/11/2023	1/11/2025	1383.0
103499	ACTIVE	1/11/2023	1/11/2025	1490.6
103500	ACTIVE	1/11/2023	1/11/2025	1384.4
103502	ACTIVE	1/11/2023	1/11/2025	1455.9
103517	ACTIVE	2/11/2023	2/11/2025	1377.0
103519	ACTIVE	2/11/2023	2/11/2025	1062.3
103520	ACTIVE	2/11/2023	2/11/2025	842.9
103484	ACTIVE	1/11/2023	1/11/2025	1381.1
103487	ACTIVE	1/11/2023	1/11/2025	1381.1
103489	ACTIVE	1/11/2023	1/11/2025	1381.1

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**White Cliff Minerals Limited**  
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CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
103490	ACTIVE	1/11/2023	1/11/2025	1381.1
103496	ACTIVE	1/11/2023	1/11/2025	1383.0
103501	ACTIVE	1/11/2023	1/11/2025	1455.9
103504	ACTIVE	1/11/2023	1/11/2025	1461.1
103505	ACTIVE	1/11/2023	1/11/2025	1310.1
103506	ACTIVE	1/11/2023	1/11/2025	1325.4
103518	ACTIVE	2/11/2023	2/11/2025	1541.2
104921	ACTIVE	13/9/2024	13/9/2026	1379.3
104922	ACTIVE	13/9/2024	13/9/2026	1333.4
104926	ACTIVE	13/9/2024	13/9/2026	275.8
104923	ACTIVE	13/9/2024	13/9/2026	1379.4
104924	ACTIVE	13/9/2024	13/9/2026	1379.4
104925	ACTIVE	13/9/2024	13/9/2026	1379.5
104944	ACTIVE	26/9/2024	26/9/2026	1219.6
104945	ACTIVE	26/9/2024	26/9/2026	1219.6
104952	ACTIVE	26/9/2024	26/9/2026	1468.1
104954	ACTIVE	26/9/2024	26/9/2026	1378.1
104955	ACTIVE	26/9/2024	26/9/2026	1485.3
104946	ACTIVE	26/9/2024	26/9/2026	1219.8
104947	ACTIVE	26/9/2024	26/9/2026	1219.8
104948	ACTIVE	26/9/2024	26/9/2026	1265.7
104949	ACTIVE	26/9/2024	26/9/2026	1342.2
104950	ACTIVE	26/9/2024	26/9/2026	1419.2
104951	ACTIVE	26/9/2024	26/9/2026	1528.4
104956	ACTIVE	26/9/2024	26/9/2026	1374.3
104957	ACTIVE	26/9/2024	26/9/2026	900.1
104958	ACTIVE	26/9/2024	26/9/2026	1206.1
104959	ACTIVE	26/9/2024	26/9/2026	1252.6
104960	ACTIVE	26/9/2024	26/9/2026	1483.1
104961	ACTIVE	26/9/2024	26/9/2026	1453.3
104953	ACTIVE	26/9/2024	26/9/2026	1362.4
104962	ACTIVE	26/9/2024	26/9/2026	505.0
104918	ACTIVE	13/9/2024	13/9/2026	1457.5
104919	ACTIVE	13/9/2024	13/9/2026	1380.8
104920	ACTIVE	13/9/2024	13/9/2026	1379.3
104725	ACTIVE	29/6/2024	29/6/2026	1404.8
104728	ACTIVE	29/6/2024	29/6/2026	495.6
104730	ACTIVE	29/6/2024	29/6/2026	1242.4
104733	ACTIVE	29/6/2024	29/6/2026	1369.0
104735	ACTIVE	29/6/2024	29/6/2026	936.6
104737	ACTIVE	29/6/2024	29/6/2026	874.1

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

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

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