Quarterly Activities and Cashflow Report for the quarter ended 30 September 2025

Highlights

- Drilling re-commenced at the Company's Rae Copper-Silver Project in Nunavut, Canada where two (2) rigs were operational on site.

Danvers

- A Reverse Circulation Rig (RC) at Danvers focused on extending and targeting new surface mineralisation, stepping out along strike at Danvers and testing regional targets along the ±10km Teshierpi Fault Zone.
- With mineralisation remaining open in all directions, drilling was as "step out" to determine and test the extremities of the mineralisation boundaries.
- Post period assay results confirmed high grade Cu mineralisation across strike of >500m at Danvers 1.
- A number of new zone of chalcocite-bornite-malachite mineralisation were discovered on surface, providing signs of significant upside to known mineralisation.
- Post Period, Danvers 2 was discovered where DAN25019, located >4km to the SW of the centre of Danvers 1 returned 15m @ 4.8% Cu and 20g/t Ag from 12m (within a broader intersection of 30.5m @ 2.5% Cu).
- XCalibur Smart Mapping completed a heliTEM survey across the Danvers lease at 100m line spacing, which will provide high resolution magnetic and EM geophysical datasets.
- Assay results from Danvers have been received and released post period, with numerous still to be received from the lab and released.

Sedimentary Targets - Hulk & Stark

- The Diamond Rig (DDH) begun its testing targets throughout the sedimentary horizons at numerous Hulk and Starks targets.
- First results from the diamond drillhole targeting sedimentary hosted copper at Rae confirms sediment hosted copper mineralisation. Drillhole STK25001 intercepted multiple zones of mineralisation within and below the lower Rae Group sediments adjacent **to the Herb Dixon Fault**, a major structure which runs north-south through the Company's property.
- A series of heliTEM survey lines were also flown over the Rae Group sediments.
- White Cliff expanded its land holdings to the north, with the addition of ~950km^2 of mineral claims. These licences secure a newly identified intersection of the Herb Dixon Fault to a previously untested and newly identified sedimentary package with known copper occurrences to the north.
- Assay results from Sedimentary prospects (including Hulk) awaiting final QA/QC signoff from laboratory.

RAE COPPER-SILVER PROJECT

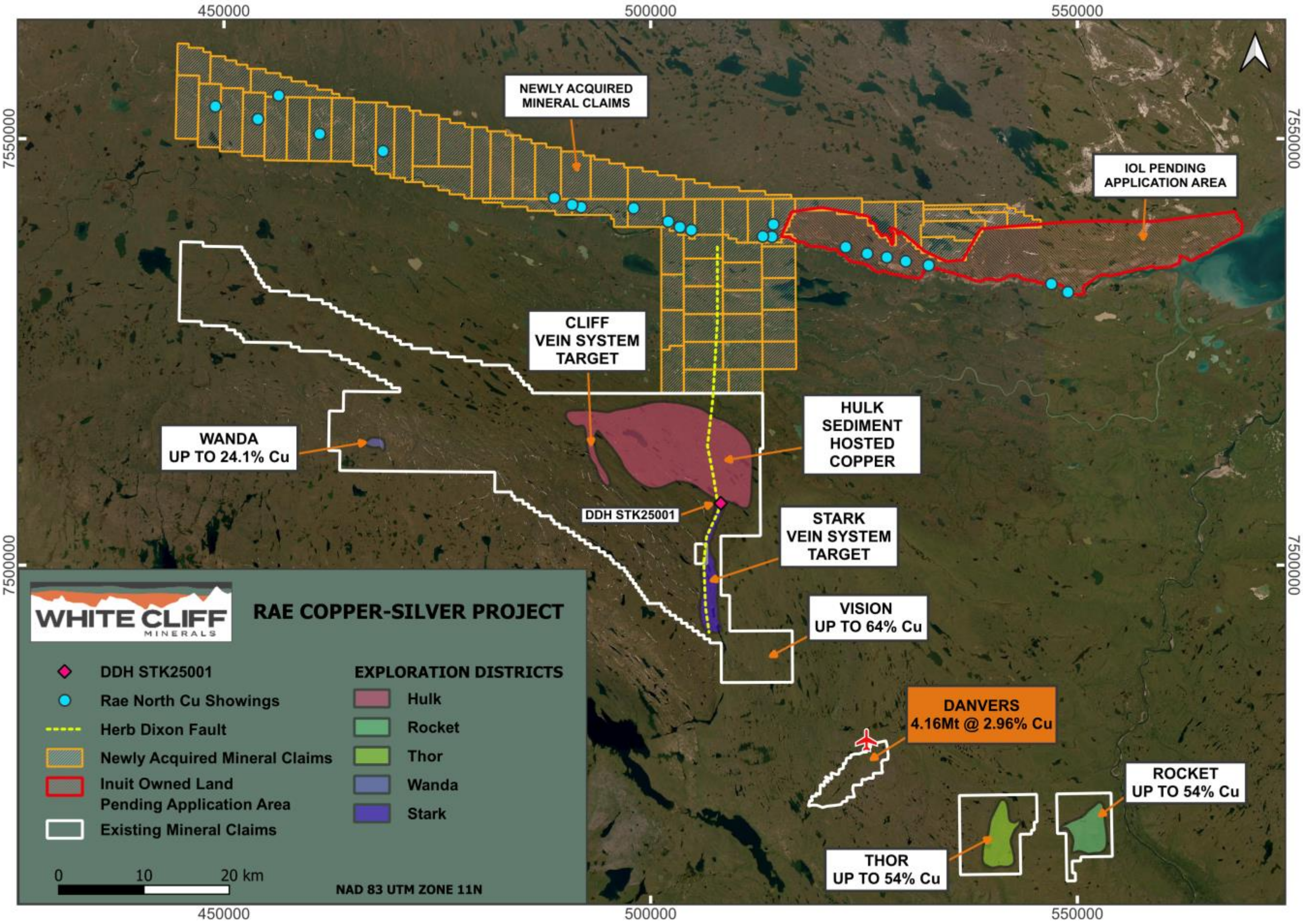

Figure 1 - White Cliff Minerals Project Area

DANVERS UPDATE

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

Surface work at Danvers has discovered a zone of potential mineralisation which remains untested by historic drilling efforts. Chalcocite-bornite-malachite mineralisation has been visually observed in quartz veins, sulphide veinlets, disseminations and vesicle infill within massive, brecciated and amygdaloidal basalt over a strike length of 250m. The zone occupies a topographic low trending NE/SW, matching the vein orientations in outcrop and the strike of the Danvers deposit.

The zone is located adjacent to the known deposit, slightly offset to the SE, possibly along a cross-cutting fault striking NW/SE (Figure 3). At the far SW of the zone outcrop disappears under glacial cover, however a subtle topographic feature continues along strike to the SW, indicating a possible continuation of the newly identified mineralisation.

Figure 2 - Reverse circulation drilling underway at DAN25019

Post the end of the Quarter, White Cliff confirmed first batch of assay results recent drilling had more than doubled the existing strike and confirmed extensive zones of mineralisation at Danvers, as well as the discovery of Danvers 2 (ASX announcements 1, 9 & 23 October 2025), evidenced by:

- **DAN25010** - 33.53m @ 1.02% Cu (including 12.2m at 2%)
- **DAN25011** - 37m @ 0.49% Cu from 5m, including 5m @ 1.91% Cu and 13.4g/t Ag from 30m
- **DAN25012** - 23m @ 5.2%Cu & 16.4g/t Ag from 82m within a broader intersection of 87m @ 2.4% Cu
- **DAN25013** - 49m @ 1.33% Cu from 74.68m (including 3m @6.6% Cu and 23.95g/t Ag from 88.39m)
- **DAN25014** - 5m @ 1.26% Cu from 44.20m and 0.51% Cu over 9.14m from 132.59m
- **DAN25019** - 15m @ 4.8% Cu and 20g/t Ag within broader zone of 30.5m @ 2.5% Cu & 10.3g/t Ag from 7.5m

Assays from Danvers 1 now provide results that expand mineralisation outside the historic estimates across a mineralised strike of >500m, which is >35% greater than the historic footprint that hosts a non JORC compliant, historic resource estimate of 4.16mt at 2.96% Cu at a 2% cut-off Cu[1].

Discovery of Danvers 2 a new & shallow, high-grade, copper mineralisation several kilometres along trend in the same structural corridor more than 4km SW continues to demonstrate the potential for the Teshierpi Fault Zone to host significant occurrences of copper.

[1] See ASX announcement 26 November 2024

Assays to date confirm continuity of high-grade copper mineralisation over significant distance, near surface which supports typical open pit mining activities.

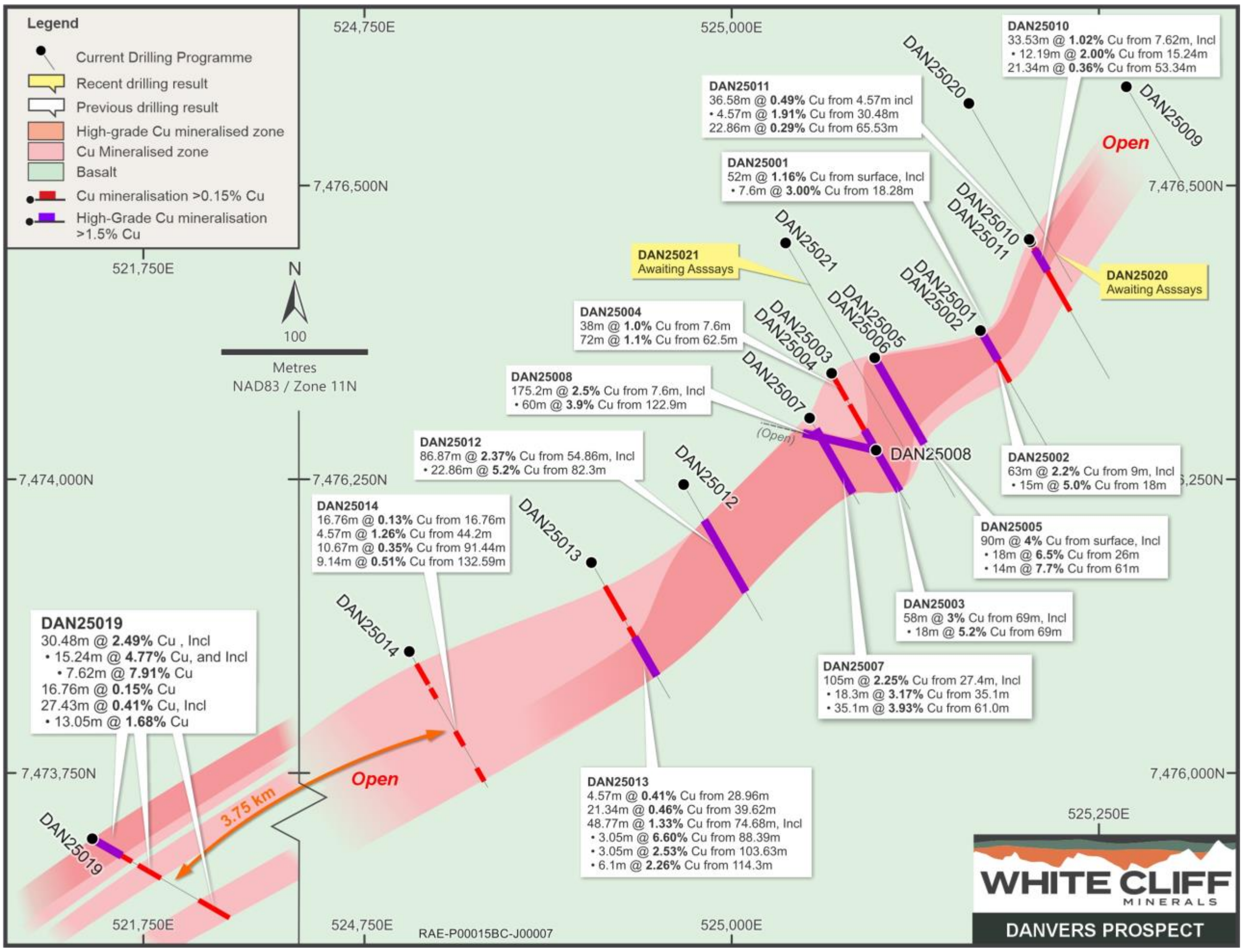

Figure 3 - Plan view of 2025 Spring and Summer RC drillholes at the Danvers Breccia System showing surface projection of intercepted mineralisation.

SEDIMENTARY TARGETS AT HULK & STARK

The target of exploration in the Rae Group sediments is a reduced facies sediment hosted copper deposit. These form where fluids, passing through the oxidised basement, having scavenged copper hit a reductant and replace parts of the reduced sediments with copper sulphides. This was directly observed in STK25001 where a package of reduced, pyrite bearing sediments were mineralised with chalcopyrite directly above the more oxidised basement rocks of the Husky Creek Formation. These deposits are typically zoned, from an outer chalcopyrite zone inwards through bornite and chalcocite. White Cliff Minerals holds more than 70 km of sedimentary strike length to test.

Diamond drilling within the Hulk Basin has confirmed the presence of reducing sedimentary rocks within the Rae Group, which lie unconformably above the Husky Creek Formation, a series of intercalated basalts and red-bed oxidising sandstones. This forms an important redox boundary, and possible site for copper sulphide precipitation.

Drillhole STK25001 was conceived to test a geophysical anomaly sitting within the Herb Dixon Fault Zone and has validated that the processes have occurred that are required for the formation of sediment hosted copper deposits within the Rae Copper Project. Previously identified first order controls have been affirmed and the search space for sediment hosted copper deposits expanded.

Within reduced sediments of the lower Rae Group chalcopyrite with minor bornite can be observed replacing diagenetic pyrite nodules, disseminated within sandstone intervals, cross-cutting bedding in sulphide veinlets and present within quartz-carbonate veins and breccias.

Beneath the sediment hosted copper mineralisation, within the Husky Creek Formation a series of banded quartz-calcite veins were intersected, hosting intervals of semi massive chalcopyrite-bornite mineralisation. This adds a second style of mineralisation encountered in STK25001, the first drillhole into the target area. It is a testament to the fertility of the structures and their capacity to host multiple copper-bearing systems within the Rae Project (see ASX announcement 14 August 2025).

Figure 4 *- Chalcopyrite-bornite-quartz-carbonate veining below the base of the sedimentary structure in STK25001 at 291.4m that returned assays of* ***14.95% Cu & 0.51g/t Au****. Core diameter is NQ2.*

Figure 5 *- Example of chalcopyrite replacement of inferred diagenetic pyrite nodules within reducing sediments of the lower Rae Group between 182.24 and 182.52m downhole in STK25001 that returned assays of* ***1.2% Cu****. Core diameter is NQ2.*

GROUND EXPANSION AT RAE

The Company has recently expanded its land holdings to the north, with the addition of ~950km^2 of mineral claims (Figure 1). These licences secure a newly identified intersection of the Herb Dixon Fault (the main copper conduit) to a previously untested and newly identified sedimentary package with known copper occurrences to the north

The Upper Rae Group hosts a copper-bearing horizon associated with a redox contact between stromatolitic dolomites and overlying permeable sandstones and conglomerates, a well-documented trap for sediment-hosted copper globally. The target units dip gently to the north, offering shallow, walk-up drill opportunities with significant down-dip potential into larger fan systems.

Several high-priority targets within the newly acquired area, including untested geochemical anomalies and anomalous EM responses, were identified by White Cliff through a detailed review of legacy datasets. This approach reinforces White Cliff's position at the forefront of identifying and securing the most prospective ground in the Rae Basin. The geological setting is comparable to the Mount Gunson copper district in South Australia and highlights the potential for a large-scale, multi-play copper system within White Cliff's expanded landholding.

CORPORATE

APPOINTMENT OF JOHN HANCOCK AS DIRECTOR

Mr. John Hancock took office as non-executive director of the Company effective from 1 August 2025. The Company has also entered into an advisory mandate with Mr. Hancock's family office Astrotricha Capital SEZC with Mr Gavin Rezos as its CEO.

ISSUE OF SHARES

The Company issued 7,925,725 ordinary shares to a contractor for part drilling cost at the Raw Copper project in lieu of cash payments. Executive Director Mr Eric Sondergaard converted 2,083,333 WCNO into ordinary shares.

SHAREHOLDER GENERAL MEETING

The Company held a general meeting on 22 July 2025. All resolutions were carried by way of poll.

CASH POSITION

The cash and cash equivalent position as of 30 September 2025 was approximately $8.3 million.

In accordance with Listing Rule 5.3.1, the Company reports that there was $5.12 million spent on exploration and evaluation of projects. Administration and corporate costs were $653k.

NOTE 6 TO APPENDIX 5B

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

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

For further information, please contact:

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

COMPETENT PERSONS STATEMENT

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

JORC COMPLIANCE STATEMENT

Where statement in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements concerning White Cliff Minerals. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements because of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information by White Cliff Minerals, or, on behalf of the Company.

Forward-looking statements in this document are based on White Cliff Minerals' beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assured to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect future developments.

ABOUT WHITE CLIFF MINERALS

The **Great Bear Lake** area is Identified as having Canada's highest probability for the hosting of iron-oxide-copper-gold uranium plus silver-style mineralisation in the Country. Results from the Company's maiden exploration include **42.6% Cu**, **39.5% Cu** and **38.2g/t Au** from the Phoenix prospect and the **highest-grade silver rock chip** assays in recent history **7.54% Ag** and **5.35% Ag** from Slider

The **Rae Cu-Ag project** contains numerous high grade Cu mineralisation occurrences and hosts all first-order controls for a sediment-hosted copper deposit and includes a historic resource estimate of **4.16 million tons at a grade of 2.96% Cu**[2]. Highlights from the maiden drilling campaign include **175m @ 2.5% Cu & 8.66g/t Ag, 90m @ 4% Cu & 7.5g/t Ag, 58m @ 3.08% Cu & 13.3g/t Ag, 105m @ 2.25% Cu, 63m @ 2.23% Cu, and 75m @ 2% Cu.**

[2] See ASX Announcement dated 26 November 2024 "WCN Acquires Highly Prospective and Proven Copper Project"

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

Australia Tenement Information

No changes to tenement holding during the quarter

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.

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
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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
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CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
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103506	ACTIVE	1/11/2023	1/11/2025	1325.4
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104957	ACTIVE	26/9/2024	26/9/2026	900.1
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105302 (new)	ACTIVE	7/8/2025	7/8/2027	1102.3
105315 (new)	ACTIVE	7/8/2025	7/8/2027	1466.2
105303 (new)	ACTIVE	7/8/2025	7/8/2027	1469.8
105307 (new)	ACTIVE	7/8/2025	7/8/2027	1493.4
105308 (new)	ACTIVE	7/8/2025	7/8/2027	1172.0
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105319 (new)	ACTIVE	7/8/2025	7/8/2027	1423.2
105324 (new)	ACTIVE	7/8/2025	7/8/2027	138.9
105312 (new)	ACTIVE	7/8/2025	7/8/2027	1493.1
105314 (new)	ACTIVE	7/8/2025	7/8/2027	1284.6
105320 (new)	ACTIVE	7/8/2025	7/8/2027	1145.6
105321 (new)	ACTIVE	7/8/2025	7/8/2027	1098.0
105322 (new)	ACTIVE	7/8/2025	7/8/2027	1354.7
105323 (new)	ACTIVE	7/8/2025	7/8/2027	77.1

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

No changes to tenement holding during the quarter

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

Appendix 5B

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

Name of entity	
WHITE CLIFF MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
22 126 299 125	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(5,125)	(5,125)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(126)	(126)
	(e) administration and corporate costs	(653)	(653)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	128	128
1.8	Other (provide details if material)	(165)	(165)
1.9	**Net cash from / (used in) operating activities**	**(5,915)**	**(5,915)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(2)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	25	25
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(78)	(78)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(53)**	**(53)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,511	14,511
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,915)	(5,915)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(53)	(53)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(237)	(237)
4.6	**Cash and cash equivalents at end of period**	**8,304**	**8,304**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	205	35
5.2	Call deposits	8099	14,476
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,304**	**14,511**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	894
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

- Directors fees (including STIP) and of approximately $842,195
- Consulting fees $25,000
- Company secretarial fees of approximately $13,750
- Accounting and bookkeeping fees of approximately $13,500

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,915)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,915)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,304
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,304
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.40

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Majority of the exploration expenditure have been paid or prepaid during the current quarter.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has sufficient funds to continue with its activities through to Q4 of FY2026. The Company has the ability to raise additional funding if required.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Yes. See comments on 8.8.1 and 8.8.2 above.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

31 October 2025

Date: ....

The Board of White Cliff Minerals Ltd

Authorised by: ....

Notes

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