



QUARTERLY REPORT - ACTIVITIES

for the quarter ended 30 June 2022



HIGHLIGHTS

- ❖ Maiden reconnaissance soil sampling program at Hines Hill confirms presence of rare earth elements:
 - Maximum value of 550ppm TREO
 - 11 samples over 300ppm TREO
- ❖ Acquisition of Abraxis Lithium Project was completed during the quarter. The Abraxis Lithium Project covers an area of 294km² in the Pilbara lithium region of Western Australia and is considered prospective for lithium bearing pegmatites
- ❖ 595 regional soil samples taken at Diemals Project for Lithium and REE, with the tenements also being assessed for nickel, copper and gold
- ❖ 326 regional soil samples taken at the greater Reedy's South Project area focusing on Lithium and REE
- ❖ Results from with Diemals and Reedy's anticipated in early August
- ❖ Maiden Yinnetharra soil sampling program (~730 samples) has commenced over refined target areas based on acquired geophysical datasets
- ❖ Cash and cash equivalents of \$0.9 million as of the end of June 2022

OPERATIONS

Exploration Update

With the acquisition and pegging of several highly prospective Li/REE projects, the Company has significantly repositioned itself towards the REE and Lithium side of the minerals exploration sector. As well as the pending results from ~1,000 samples from Diemals and the greater Reedy's South area, the Company has commenced a maiden soil sampling program at the Yinnetharra Lithium Project, where ~730 samples are planned.

Reconnaissance Soil Sampling Program at Hines Hill (Granted E70/5875)

The Hines Hill REE project consists of a single tenement, within the wheatbelt region of Western Australia, located about 200km east of Perth on the Great Eastern Highway. The tenement area is 128Km² covering extensive grain growing properties.

The project area contains two aeromagnetic anomalies which may be indicative of carbonatite intrusives (**Figure 1**). In addition, sampling by the GSWA in the Yilgarn craton defined a strong REE anomaly in the vicinity of the aeromagnetic

ASX:WCN

wcminerals.com.au

White Cliff Minerals Limited
ABN 22 126 299 125

Level 8, 99 St Georges Tce, Perth WA 6000
PO Box 5638 St Georges Tce, Perth WA 6831

T + 61 8 9486 4036
F + 61 8 9486 4799

anomalies. It is therefore believed that the project area may host previously unknown carbonatite intrusives with REE mineralisation potential.

Recent roadside soil, rock chip and laterite sampling program took 81 samples, of which **11 returned highly anomalous values for REE, with a peak value of 550ppm TREO**. The Company is planning for a follow-up geochemical sampling program and gaining all approvals for a maiden AC drill program. The elevated results also correspond precisely with the magnetic features identified in the northeast and in the southwest, strongly suggesting the two features are directly related, however additional sampling will be required to define whether this is solely co-incidental.

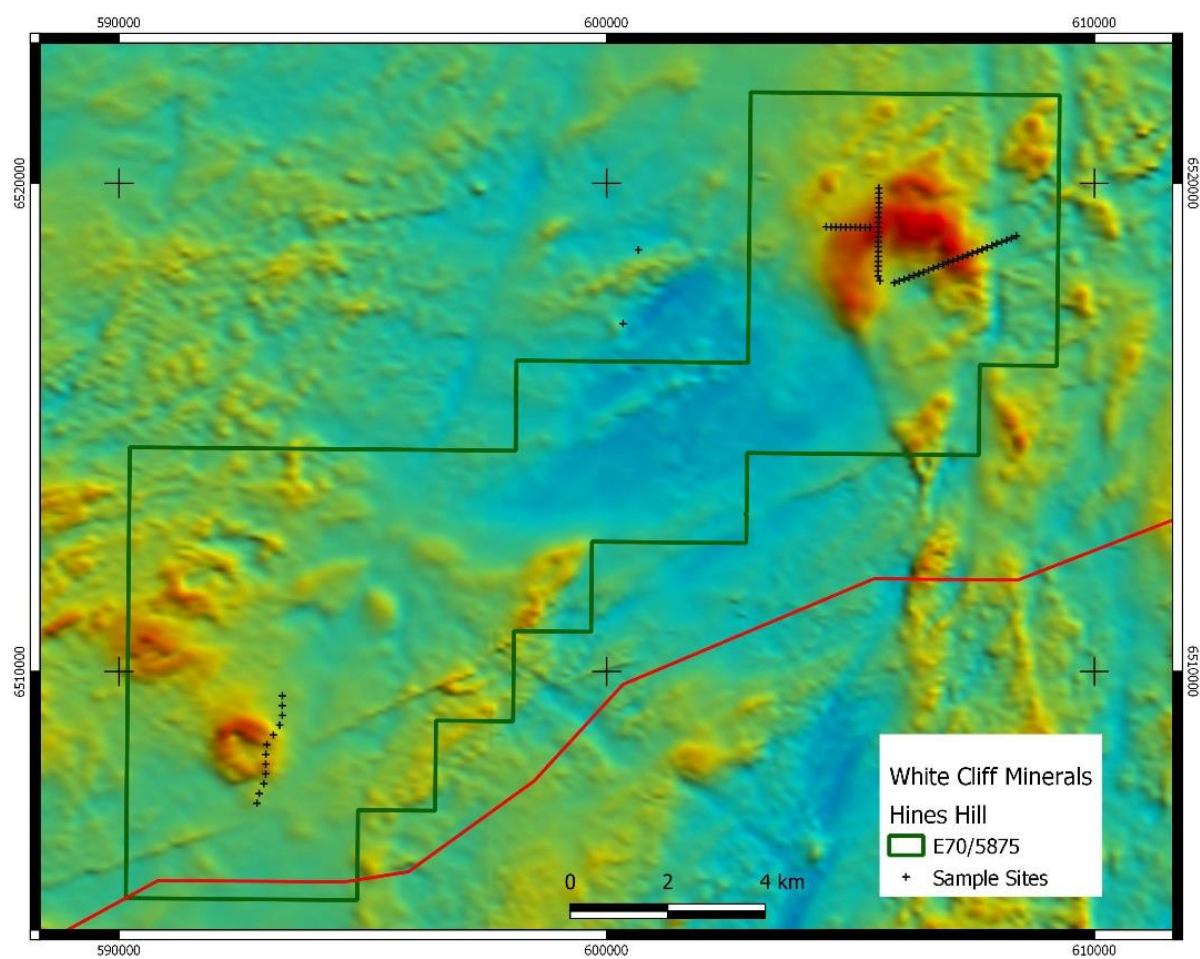


Figure 1: Hines Hill sampling locations overlaid on aeromagnetic anomalies.

Abraxis Lithium Project

During the quarter, White Cliff announced the acquisition of Abraxis Mining Pty Ltd (**Abraxis**), which holds three adjacent tenement applications covering 294km² in the Pilbara region of Western Australia. The acquisition was completed on 11 April 2022 (refer to ASX announcement dated 12 April 2022).

The Abraxis Lithium Project is located within the East Pilbara Granite-Greenstone Terrane of the Pilbara Craton (**Figure 2**) which is characterised by large granitic complexes flanked by greenstone belts comprised of steeply dipping sequences of volcano-sedimentary rocks. The Abraxis Lithium Project sits on the Elizabeth Hill Supersuite (Igneous Granitic) intrusion of 3068Ma age. To the west of the Abraxis Lithium Project, the granite is overlain by the Kylena Formation, a massive, amygdaloidal, and vesicular basalt and basaltic andesite, with local komatiitic basalt, dacite, and rhyolite. To the east, the project area covers the Tambourah Monzogranite, a 2851Ma (Igneous Granitic) intrusion, that is successfully being targeted for lithium by contiguous tenement holders.

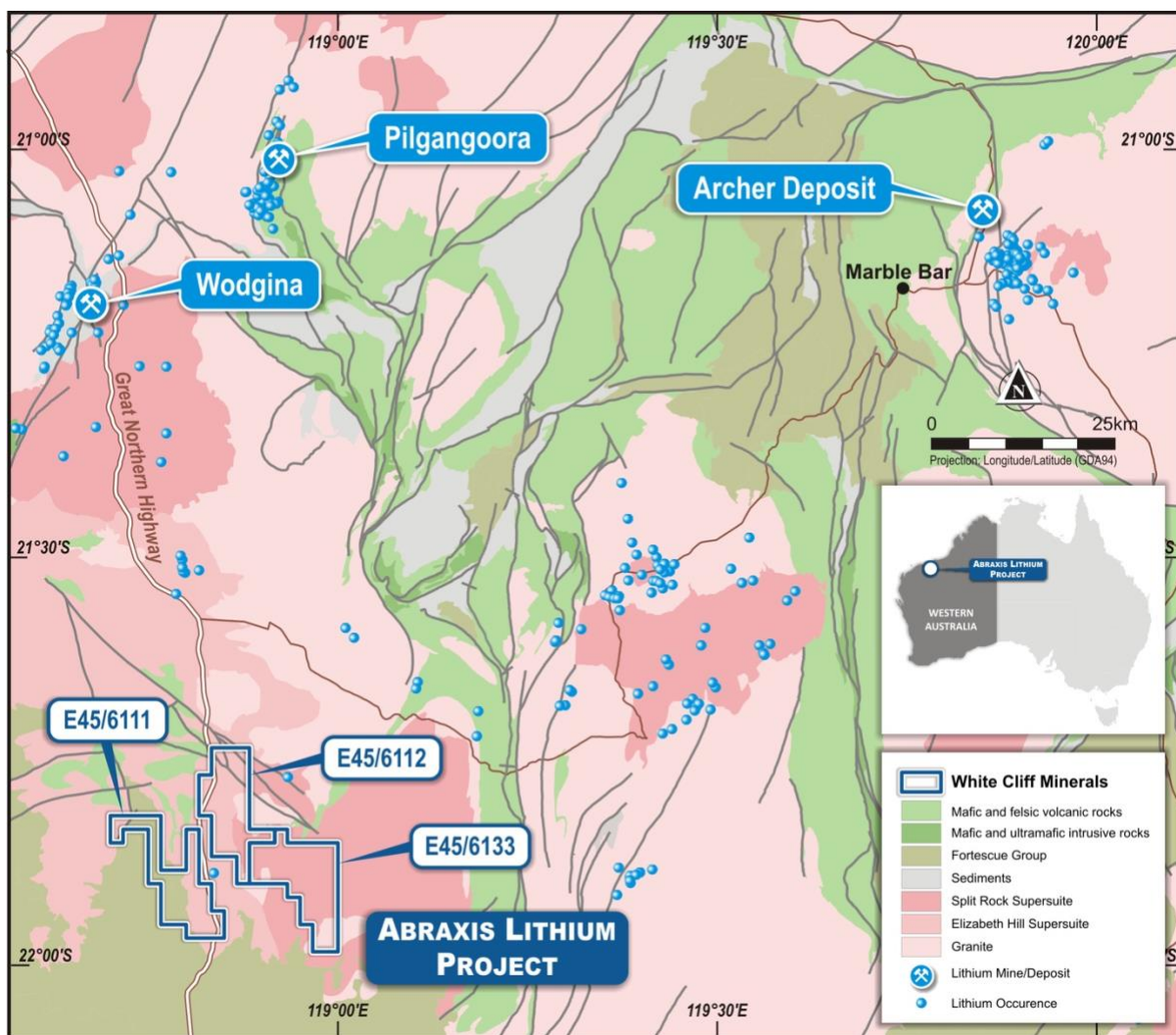


Figure 2: Abraxis Lithium Project geology

Lithium Potential

The White Springs 1:100,000 Geological map indicates a substantial proportion of E45/6111 and 6112 are underlain by the unit AgYlpe and additionally AgYlnpe on E45/6112. The legend defines these units as:

AgYlpe Medium to coarse-grained leucogranite with abundant sheets, veins, and bodies of pegmatite.

AgYlnpe Medium to coarse-grained leucogranite with locally abundant granitoid gneiss xenoliths and locally abundant sheets, veins, and bodies of pegmatite.

Reconnaissance site visit

During the quarter, the Company undertook a first pass reconnaissance trip to the Abraxis project, where 49 (soil + rock chip) samples were taken from readily accessible sites. Assay results received following quarter end did not return any significant results.

A further site trip is planned to Abraxis targeting western mafic contacts of the Tambourah granite, that have not been sampled. This contact zone has delivered positive lithium results for companies on the eastern side of the Tambourah Granite.

Corporate

During the March Quarter, the Company issued 2,962,963 fully paid ordinary shares (of which 1,481,482 shares are subject to 3 months voluntary escrow until 14 July 2022) to the vendors of Abraxis Mining Pty Ltd.

On 12 April 2022, the Company issued 14,000 fully paid ordinary shares following the conversion of listed options (WCNOE) with an exercise price of \$0.015.

Cash Position

The Company's cash position including listed investments as at 30 June 2022 was approximately \$0.9 million¹. The Company retains sufficient funding to carry out its planned activities over the coming quarters.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates:

- Directors fees and wages of \$62,000
- Company secretarial fees of \$6,000
- Accounting and bookkeeping fees of \$7,500

¹ Based on closing share price of ASX:RTG and LON:PALM as at 30 June 2022. Conversion rate of GPB:AUD was referencing RBA published rate as at 30 June 2022.

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

Further Information:

Dan Smith
Director
+61 8 9486 4036

info@wcminerals.com.au

Nicholas Ong
Director & Company Secretary
+61 8 9486 4036

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 Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger 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 Younger consents to the inclusion of this information in the form and context in which it appears in this report.

Tenement Information

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
E09/2628	Yinnetharra	Gascoyne	Application - 100%	-
E09/2641	Yinnetharra	Gascoyne	Application - 100%	-
E77/2880	Diemals	Southern Cross	Application - 100%	-
E77/2881	Diemals	Southern Cross	Application - 100%	-
E77/2882	Diemals	Southern Cross	Application - 100%	-
E77/2883	Diemals	Southern Cross	Application - 100%	-
E77/2884	Diemals	Southern Cross	Application - 100%	-
E77/2885	Diemals	Southern Cross	Application - 100%	-
E77/2932	Diemals NW	Southern Cross	Application - 100%	-
E59/2708	Diemals NW	Southern Cross	Application - 100%	-
E70/6136	North Kellerberrin	Yilgarn	Application - 100%	-
E45/6111	Abraxis 1	Pilbara	Application - 100%	Acquisition of Abraxis
E45/6112	Abraxis 2	Pilbara	Application - 100%	Acquisition of Abraxis

E45/6133	Abraxis 3	Pilbara	Application - 100%	Acquisition of Abraxis
E09/2607	Injuni Hills	Gascoyne	Application - 100%	-
E09/2608	Weedarra	Gascoyne	Application - 100%	-
E09/2629	Wabli Creek	Gascoyne	Application - 100%	-
E09/2630	Sandy Creek	Gascoyne	Application - 100%	-
E80/5684	Gardner Range	Kimberley	Application - 100%	-
E46/1412	Rat Hill	Pilbara	Application - 100%	-
E70/5875	Hines Hill	Yilgarn	Application - 100%	-
E70/5871	Preston River	Southwest	Granted - 100%	-
M20/446	Reedy South	Cue	100%	-
E20/969	Reedy South	Cue	100%	-
E20/971	Reedy South	Cue	100%	-
E20/972	Reedy South	Cue	100%	-
P20/2289	Reedy South	Cue	100%	-
E20/938	Reedy South	Cue	100%	-
E20/974	Reedy South	Cue	100%	-
E45/5107	Midas Cu-Au	Paterson	100%	-
E39/1479	Ghan Well	Laverton	100%	-
E31/1101	Coronation Dam	Leonora	100%	-

E45/5112 Surrendered.

Appendix 5B

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

Name of entity

WHITE CLIFF MINERALS LIMITED

ABN

22 126 299 125

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(149)	(1,040)
(b) development	-	-
(c) production	-	-
(d) staff costs	(36)	(83)
(e) administration and corporate costs	(120)	(504)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	40	7
1.9 Net cash from / (used in) operating activities	(265)	(1,620)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(33)	(200)
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	23
	(c) property, plant and equipment	-	-
	(d) investments	9	56
	(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	(28)	(126)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,023
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(56)
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	-	967

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	848	1,302
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(265)	(1,620)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(28)	(126)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	967

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	32
4.6	Cash and cash equivalents at end of period	555	555

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	58	39
5.2	Call deposits	497	809
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)	555	848

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	75
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 and consulting of approximately \$62,000
- Company secretarial fees of approximately \$6,000
- Accounting and bookkeeping fees of approximately \$7,500

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(265)
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)	(265)
8.4 Cash and cash equivalents at quarter end (item 4.6)	555
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	555
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.09
<i>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.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

27 July 2022

Date:

White Cliff Board of Directors

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.