



QUARTERLY REPORT - ACTIVITIES

for the quarter ended 30 June 2021



HIGHLIGHTS

Cracker Jack Gold Project

- ❖ High-grade assay results received from 16 rock chip samples taken across the Cracker Jack Gold Project in March, including:
 - **37.3 g/t Au** from oxidized vein material from historic trench (CJRK012)
 - **32.5 g/t Au** from brown quartz veining in historic trench (CJRK009)
 - **26.7 g/t Au** from vuggy quartz in sheared mullock (CJRK008)
 - **18.7 g/t Au** from quartz in sheared mullock (CJRK001)
- ❖ 10 of 16 samples taken over a strike length of 350m have assayed above 1 g/t **Au**, with quartz veining and stockwork traced for up to 700m which requires additional sampling.

Reedy South (Pegasus-King Cole) Gold Project

- ❖ RC drilling confirms mineralisation associated with the Reedy Shear Zone (RSZ) up to a depth of ~180m downhole.
- ❖ Three RC holes collared in the western basaltic unit could not maintain their dip azimuth and failed to intersect the RSZ as planned.
 - Diamond tails now planned for RC holes on west of RSZ (RC042, RC043 & RC044) to target the zones missed by RC.
- ❖ RC holes collared in the Eastern Ultramafic unit maintain dip and azimuth and intersect deeper mineralisation including:
 - **12m@1.8g/t Au** from 160m in RSRC039 (4m composite samples)
 - **4m@0.7g/t Au** from 183m in RSRC040
 - **8m@0.68g/t Au** from 152m (composites), 1m@0.68g/t Au g/t from 160m (single metre) and 2m@0.76g/t Au from 171m in RSRC041

McCaskill Hil Gold Project

- ❖ A total of 229 soil samples, spaced 100 metres apart, were collected on 200 metre spaced EW lines, and defined a 2.8km long anomalous gold trend.
- ❖ The McCaskill Hill prospect has been identified by airborne geophysics, and sits within a favorable geological setting for Banded Iron Formation and shear hosted gold.
- ❖ Maximum value 130ppb Au in -2mm soil samples as part of an anomalous 2.8km strike along the southern end of the Burnakura Shear Zone which remains untested by drilling.
- ❖ White Cliff is preparing POW's for McCaskill's Hill to follow-up encouraging soil sample results in conjunction with first-pass drilling at Cracker Jack.

ASX:WCN

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OPERATIONS

Reedy South Gold Project

The Project covers 272km² of the highly prospective Cue goldfields, centred on the southern portion of the prolific Reedy Shear Zone, within the Meekatharra-Wyldgee greenstone belt (**Figure 1**). The Project comprises one granted mining lease (M20/446) covering the historic underground workings of Pegasus and King Cole, a granted exploration and prospecting license (E20/938 McCaskill Hill & P20/2289 Cracker Jack) and four exploration license applications (E20/969, E20/971, E20/972 & E20/974). The Project is situated 40km north of Cue, via the Great Northern Highway and is 80km south of Meekatharra.

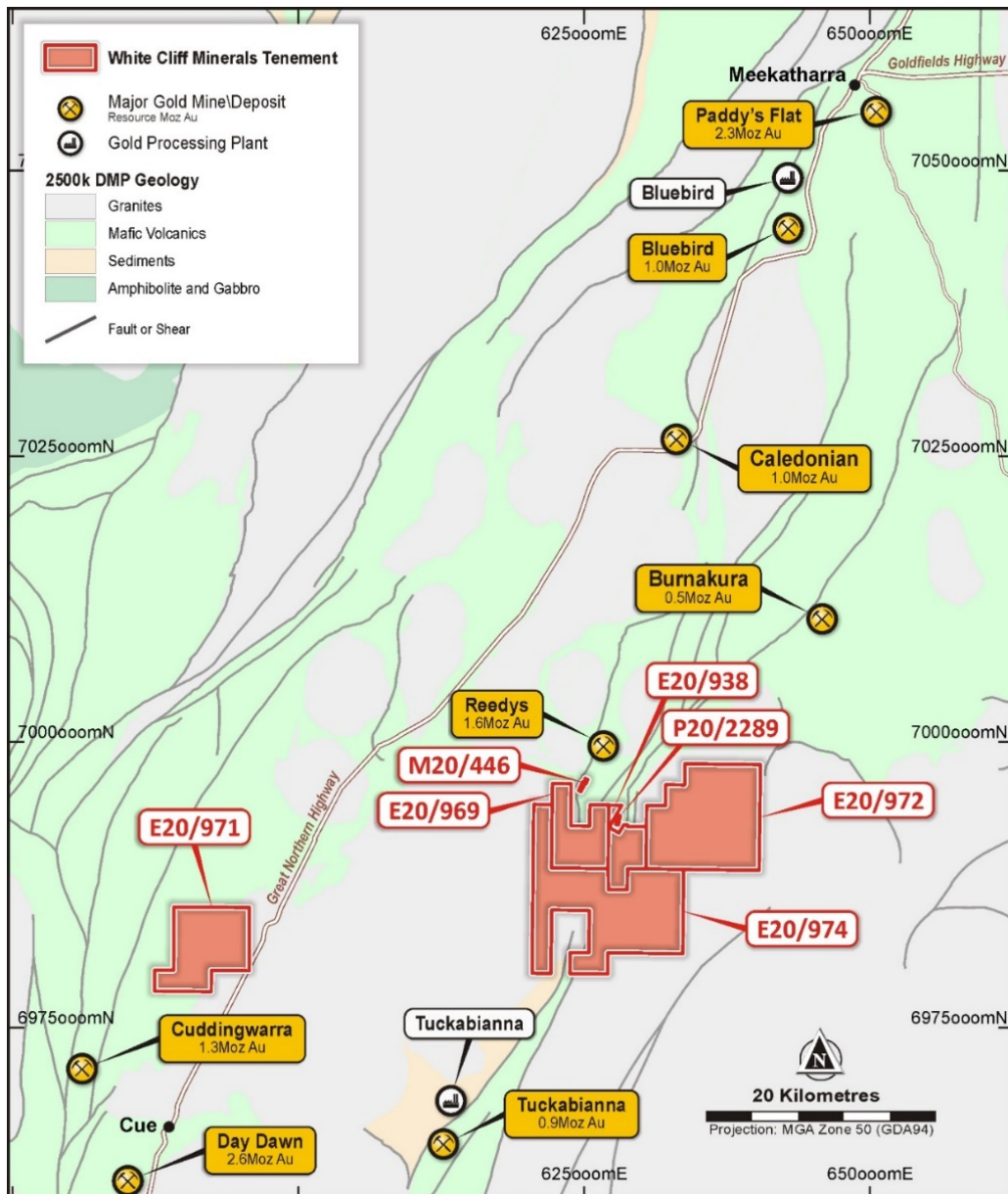


Figure 1: The Reedy South Gold Project over simplified geology

Cracker Jack Gold Project (ASX Release 7 May 2021)

The Cracker Jack project covers 16km² of the highly prospective Meekatharra-Cue goldfields, including strike potential of the prospective Meekatharra-Wydege greenstone belt. Cracker Jack comprises one granted exploration license (E20/938) and one granted prospecting license (P20/2289). The project is approximately 10km away from the Reedy's gold mine and adjoins the Company's existing tenements within the Reedy area (**Figure 2**).

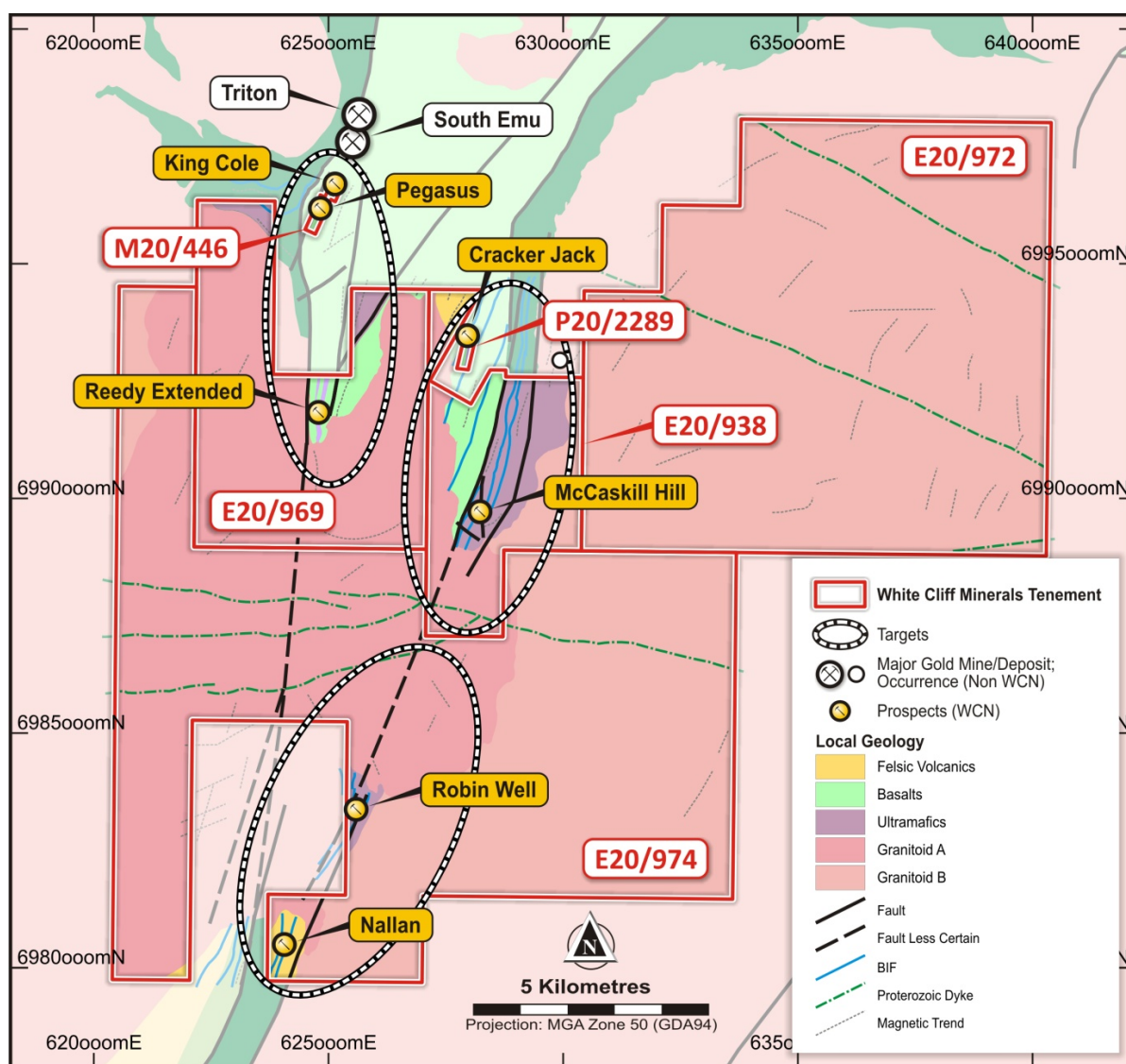


Figure 2: The Reedy South Gold Project over simplified geology interpreted from airborne magnetics and mapping.

Rock Chip Assay Results

During March 2021, 16 rock chip samples (**Figure 3**) were collected from the northern end of the Cracker Jack project, with samples taken from historic

workings (trenches and mullock) along a strike-length of ~350m. Mineralisation at Cracker Jack is thought to be controlled by quartz veining within the contact between Banded Iron Formation (BIF), mafics and Ultramafics. Cracker Jack is the southern extension of the Burnakurra Shear Zone (BSZ), and shares geological similarities to the Reedy Shear Zone (RSZ). Further sampling on the southern portion of P 20/2289 will be carried out, with the aim of delineating a larger maiden drill program.

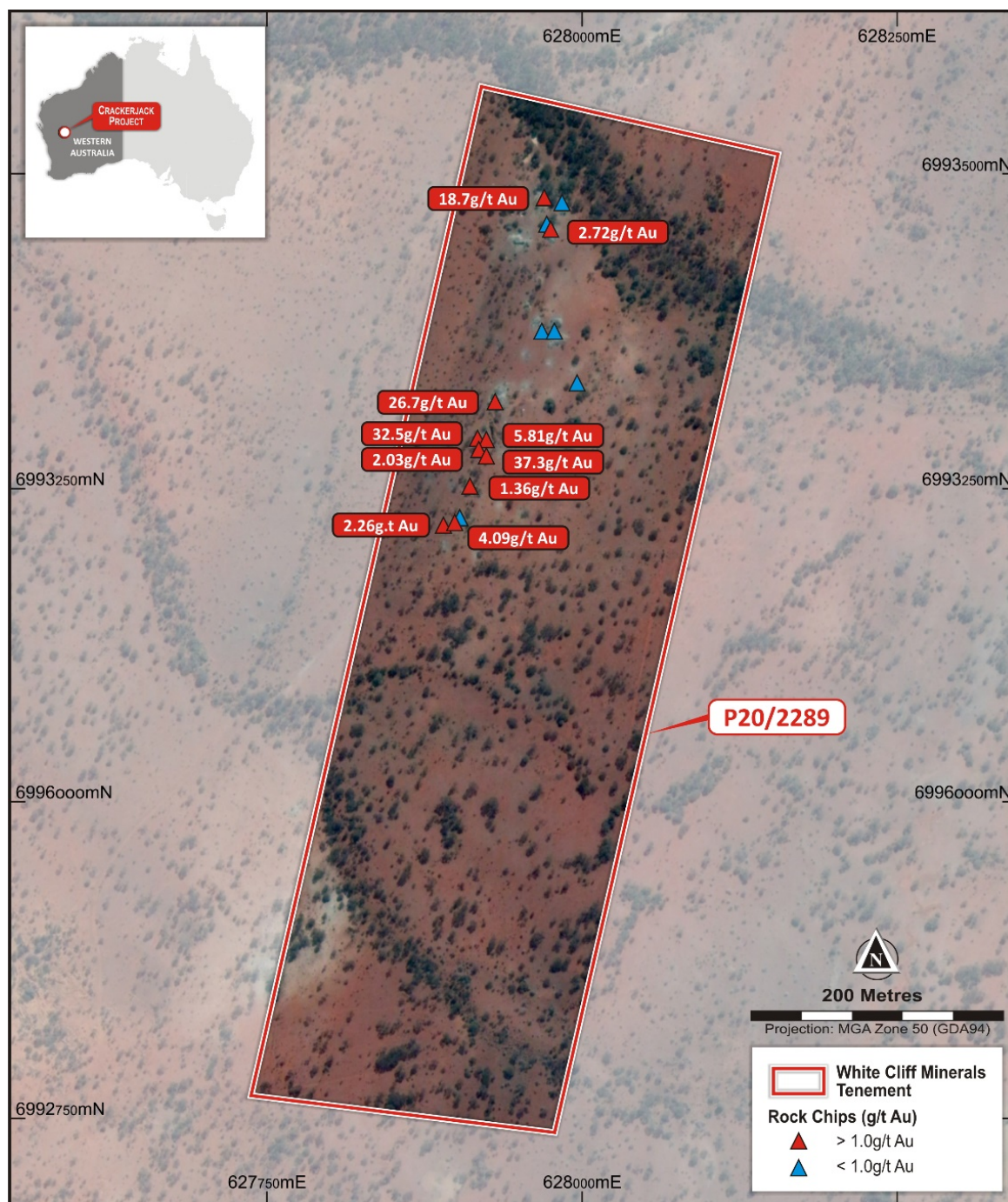


Figure 3: Rock chip sampling locations and grades, Cracker Jack gold project.

Extension Drilling at Pegasus and King Cole (ASX Release 6 May 2021)

Six deep RC holes (**Figure 4-11**) for 1,546m were drilled at the Pegasus and King Cole Prospects. The holes were designed to target depth extensions of the known mineralisation and maiden Mineral Resource Estimate. The first three holes (RSRC039, RSRC040 and RSRC041) were collared in the ultramafic unit to the east of the roughly north-south striking RSZ. The remaining three holes (RSRC042, RSRC043 and RSRC044) were collared in Basalt to the west of the RSZ.

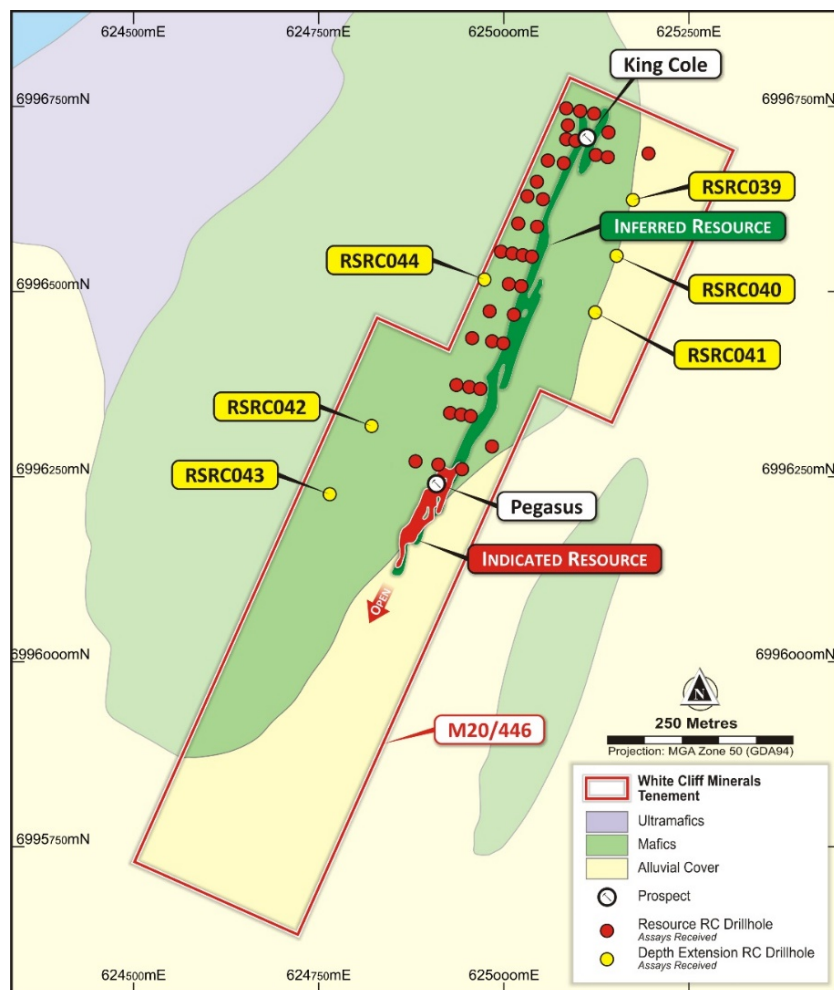


Figure 4: Recent deep drill collar positions designed to test for depth extension of the Pegasus and King Cole mineralisation.

Follow-up Drilling

It became apparent during the drilling program that the intense shearing in the basalt unit to the west of the RSZ, was causing the drillholes to drop dramatically as the hole approached the RSZ. In order to counteract the drop of the holes, it is planned to complete directional diamond drill tails utilising the RC holes to target successively deeper intersections down the RSZ.

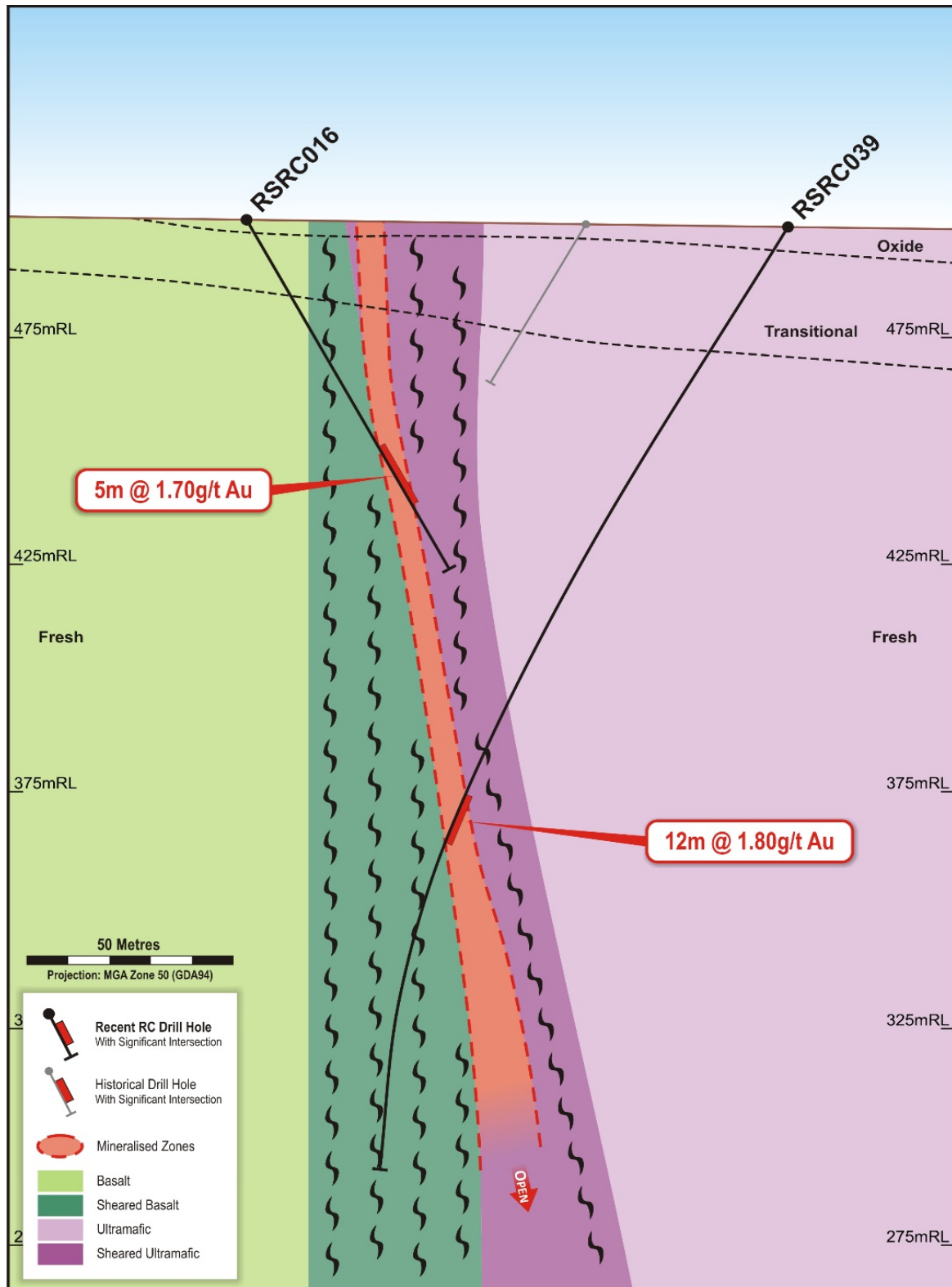


Figure 5: RSRC039 intersecting the RSZ and dropping dramatically once entering the basalt unit to the west of the RSZ.

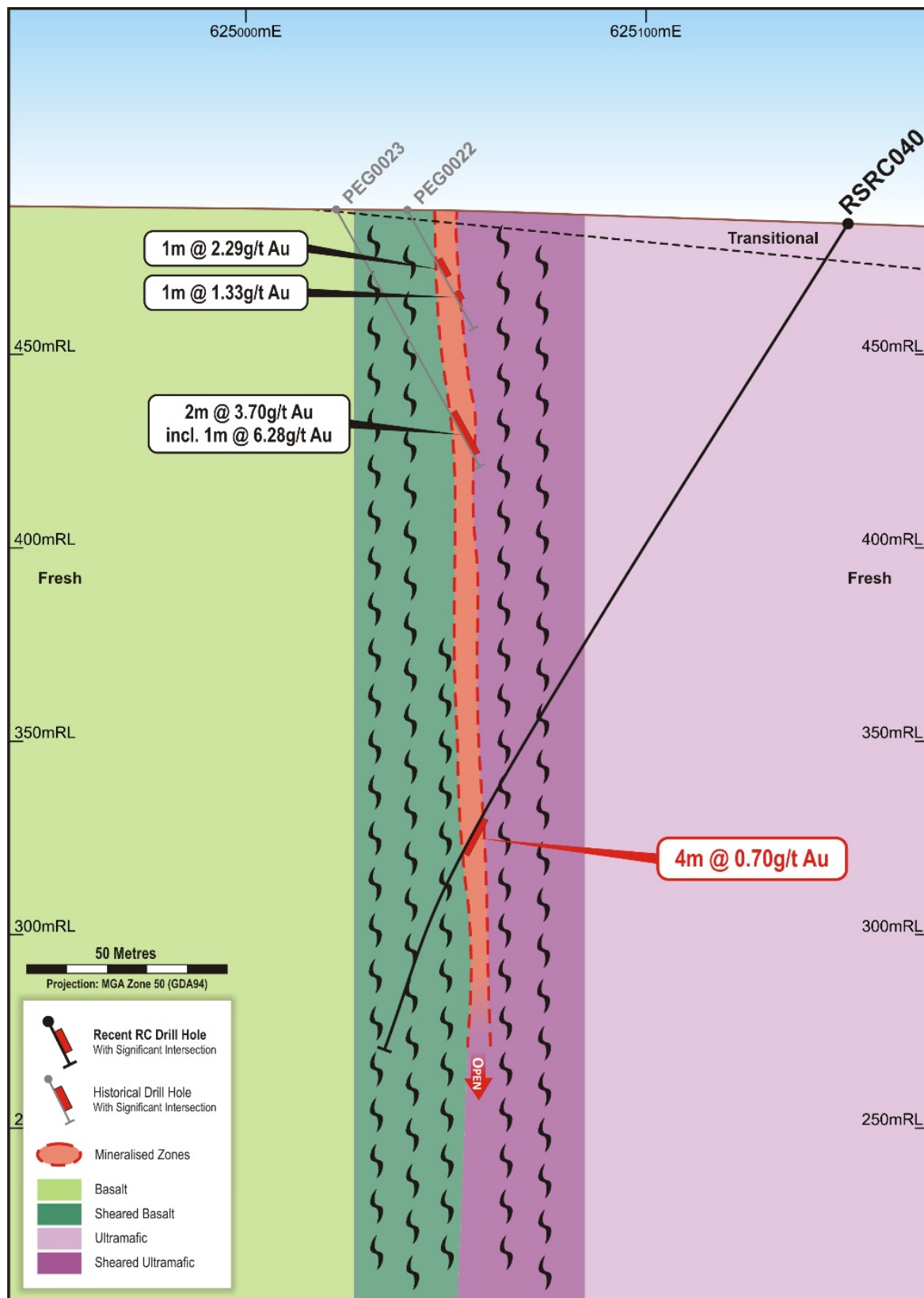


Figure 6: RSRC040 intersecting the RSZ and dropping once entering the basalt unit to the west of the RSZ.

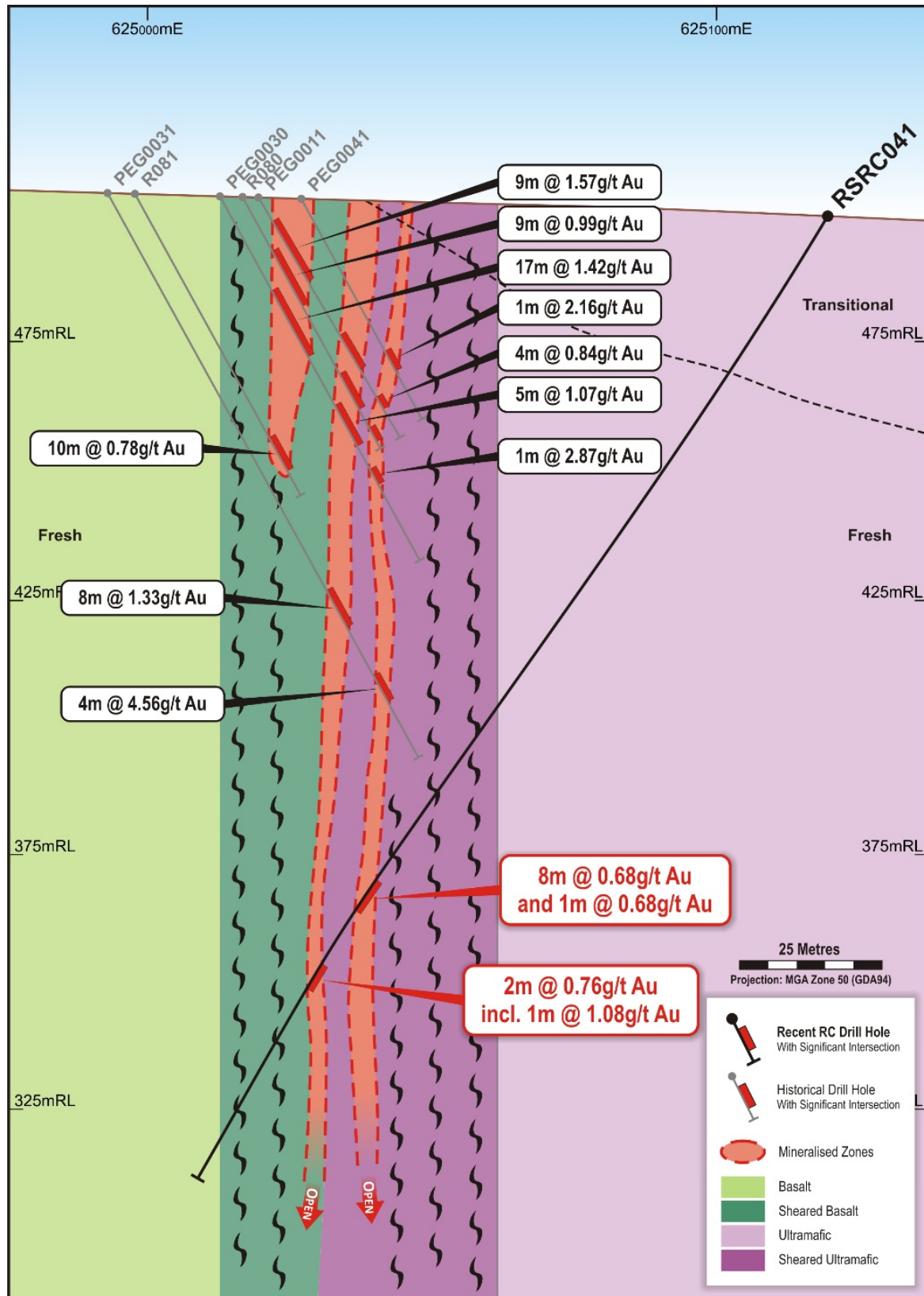


Figure 7: RSRC041 intersecting the RSZ with some drop in dip once entering the basalt unit to the west of the RSZ.

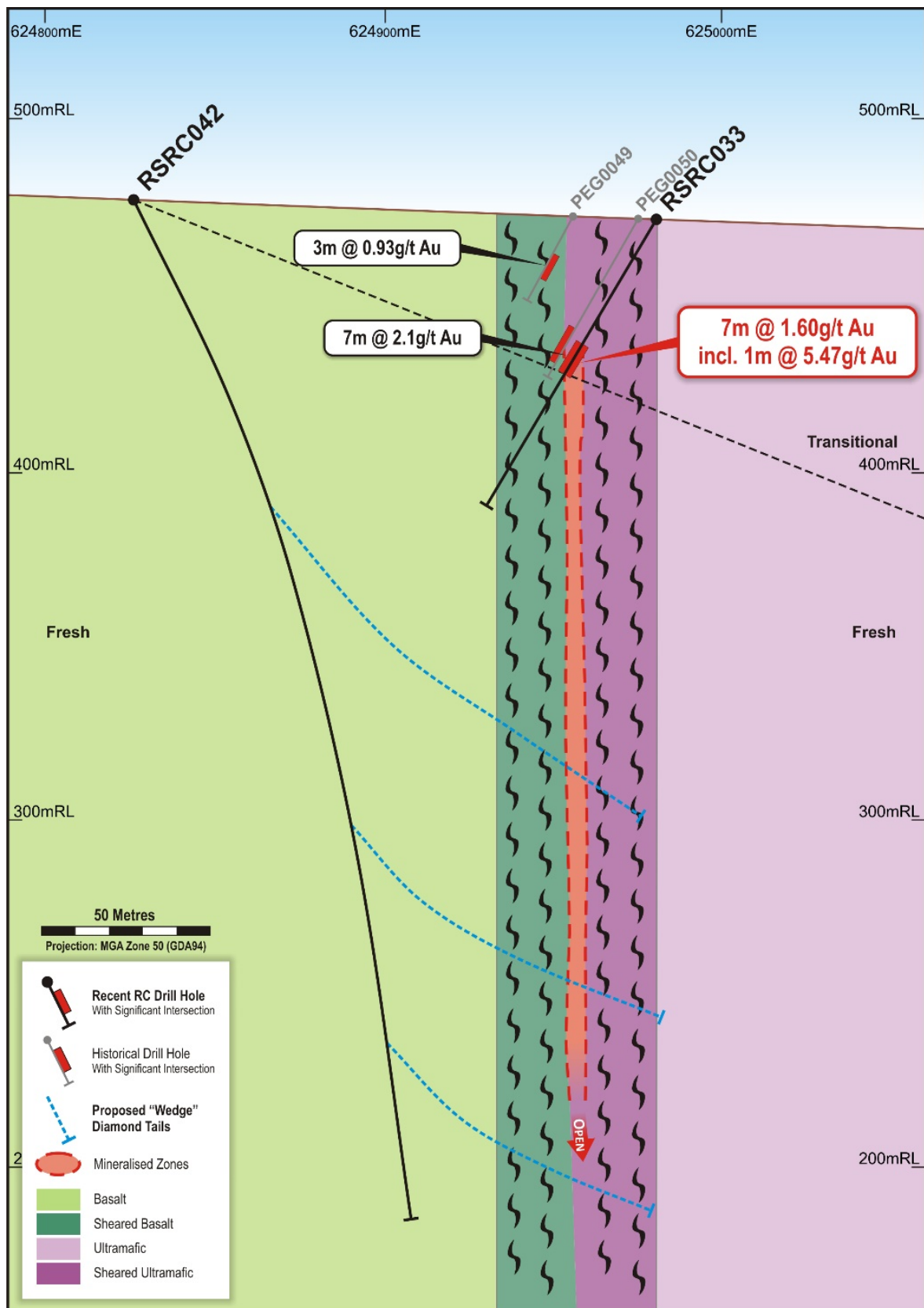


Figure 8: RSRC042 failing to maintain planned dip due to the sheared basalt on the western margin of the RSZ

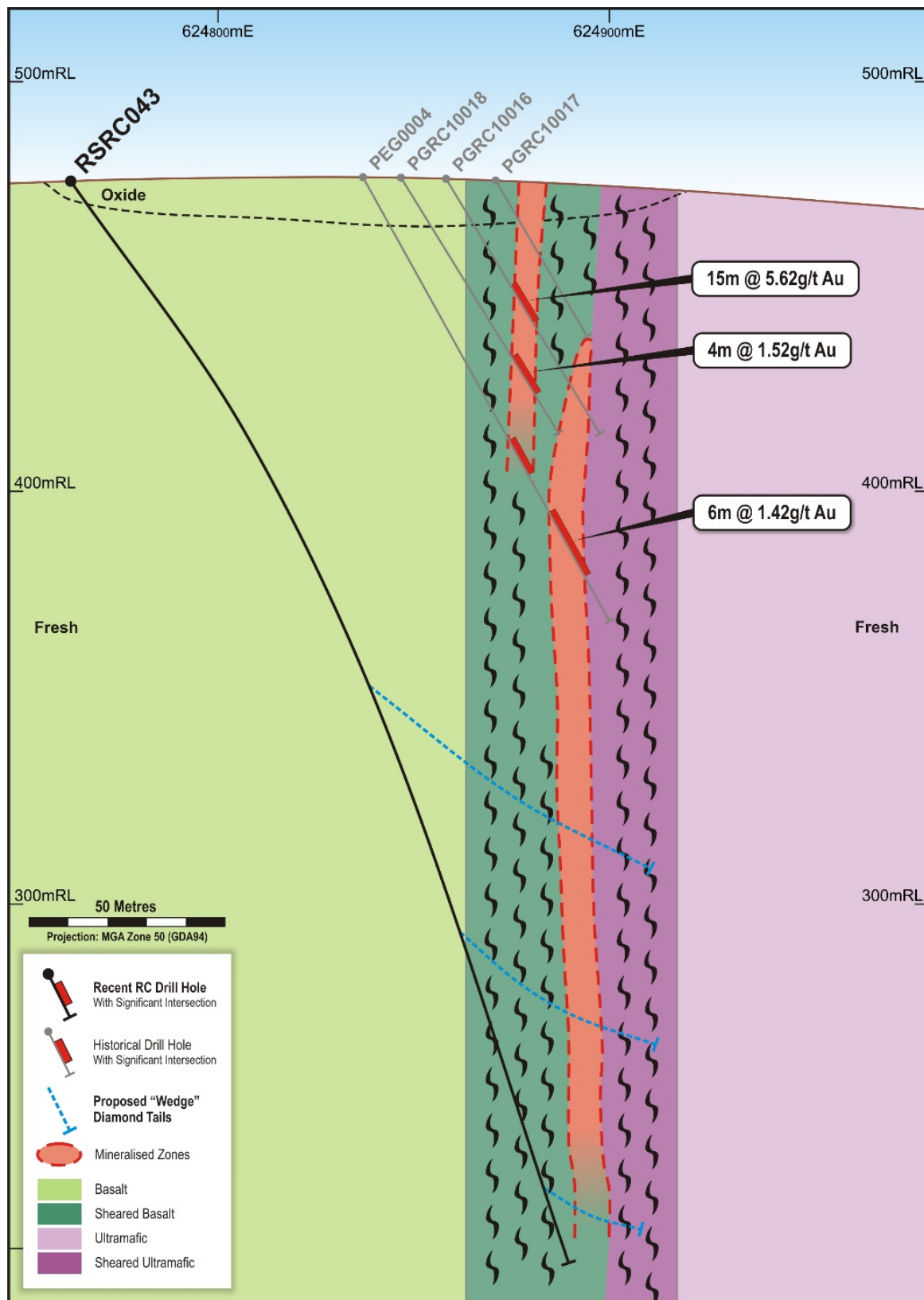


Figure 9: RSRC043 – An early drop in dip meant the depth capacity of the rig (318m) was reached before the hole could intersect the RSZ.

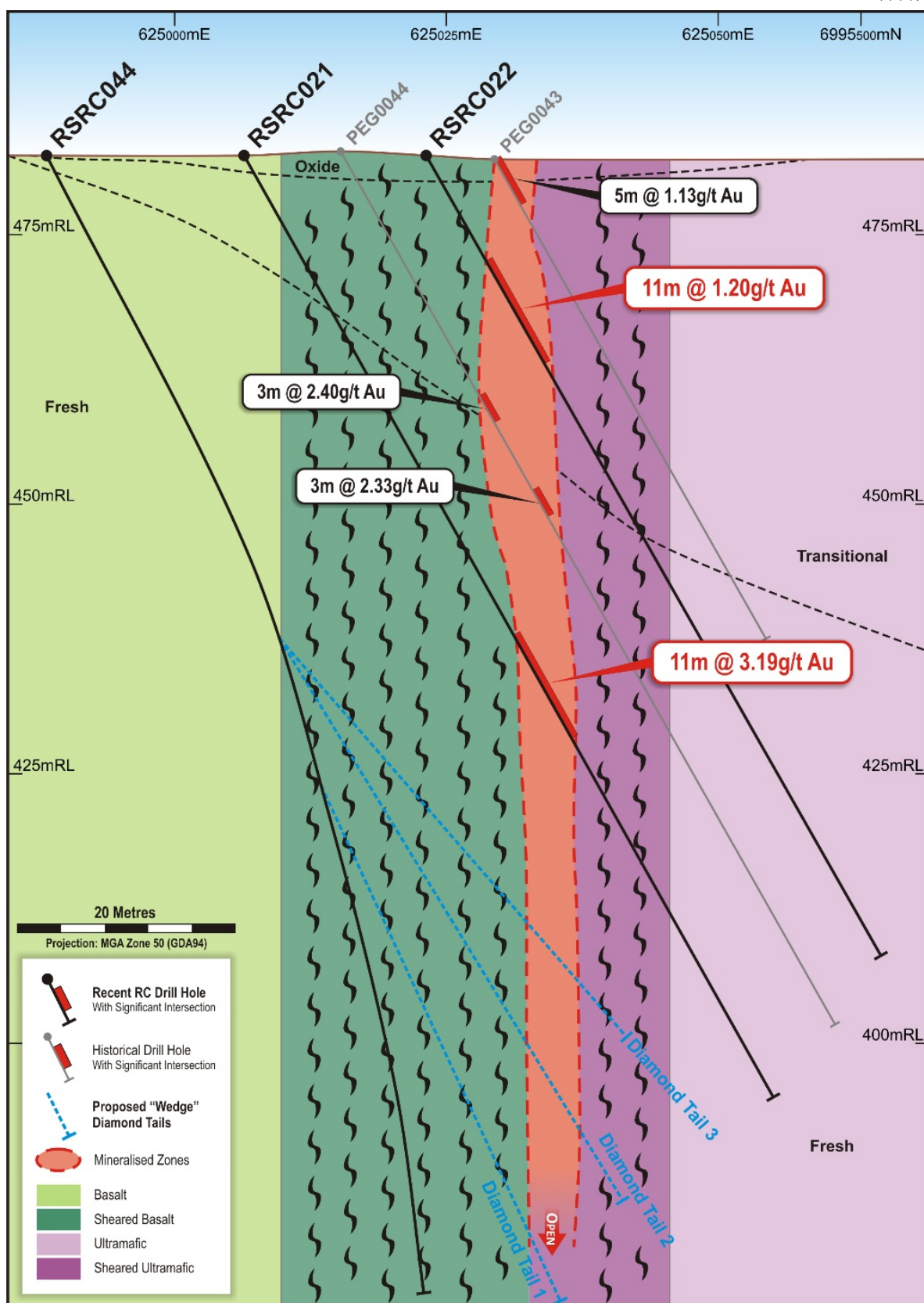


Figure 10: RSRC044 – Hole dip affected by the intensely sheared basalt unit at the western margin of the RSZ

Single Metre Assaying

A total of 214 single metre samples, representing anomalous composite samples from the first phase of RC drilling have been assayed by ALS Laboratories in Perth for fire assay. A comparison of the results is tabulated in **Table 1**.

Table 1: Single metre sampling of anomalous composite samples from 2020 RC drill program.

Hole_ID	Composite Result	Single metre result
RSRC002	4m@0.71g/t Au	2m@1.3g/t Au from 12m
RSRC003	8m@1.07g/t Au	5m@1.49g/t Au from 50m
RSRC003	16m@1.74g/t Au	14m@1.99g/t Au from 72m; Includes 1m@15.95g/t Au
RSRC005	4m@0.43g/t Au	2m@0.9g/t Au from 16m
RSRC005	8m@0.64g/t Au	6m@0.53g/t Au from 26m
RSRC005	5m@1.54g/t Au	7m@1.42g/t Au from 54m (increased width of intersection)
RSRC011	4m@0.31g/t Au	1m@0.87g/t Au from 45m
RSRC012	4m@0.37g/t Au	1m@0.96g/t Au from 48m
RSRC013	4m@0.34g/t Au	2m@0.69g/t Au from 70m
RSRC015	8m@0.26g/t Au	2m@1.2g/t Au from 75m
RSRC026	4m@0.51g/t Au	2m@1.27g/t Au from 73m
RSRC028	4m@0.3g/t Au	3m@0.41g/t Au from 44m
RSRC030	4m@0.59g/t Au	1m@2.52g/t Au from 75m
RSRC034	4m@1.15g/t Au	2m@2.07g/t Au from 48m
RSRC034	4m@1.02g/t Au	3m@1.44g/t Au from 84m; includes 1m@3.75g/t Au from 84m
RSRC036	4m@0.61g/t Au	3m@0.69g/t Au from 17m; includes 1m@1.28g/t from 17m
RSRC036	4m@0.55g/t Au	2m@1.14g/t Au from 64m
RSRC036	8m@0.88g/t Au	1m@1.69g/t Au from 104m
RSRC038	4m@0.49g/t Au	2m@1.32g/t Au from 161m

McCaskill's Hill Gold Project (ASX Release 27 May 2021)

The McCaskill's Hill project covers 16km² of the highly prospective Meekatharra-Cue goldfields, including 5.5km of strike potential of the prospective Meekatharra-Wyldgee greenstone belt. McCaskill's comprises one granted exploration license (E20/938). The project is approximately 10km away from the Reedy's gold mine and adjoins the Company's existing tenements within the Reedy area (**Figure 2**).

Soil Geochemistry Assay Results

During March 2021, 229 -2mm soil samples (**Figure 11**) were collected from the central McCaskill's project, with samples taken along east-west lines 200m apart and spaced at 100m intervals along the lines.

Mineralisation at McCaskill's Hill is expected to be similar to Cracker Jack which is thought to be controlled by quartz veining within the contact between BIF, mafics and Ultramafics. Both areas are on the southern extension of the BSZ, and shares geological similarities to the RSZ.

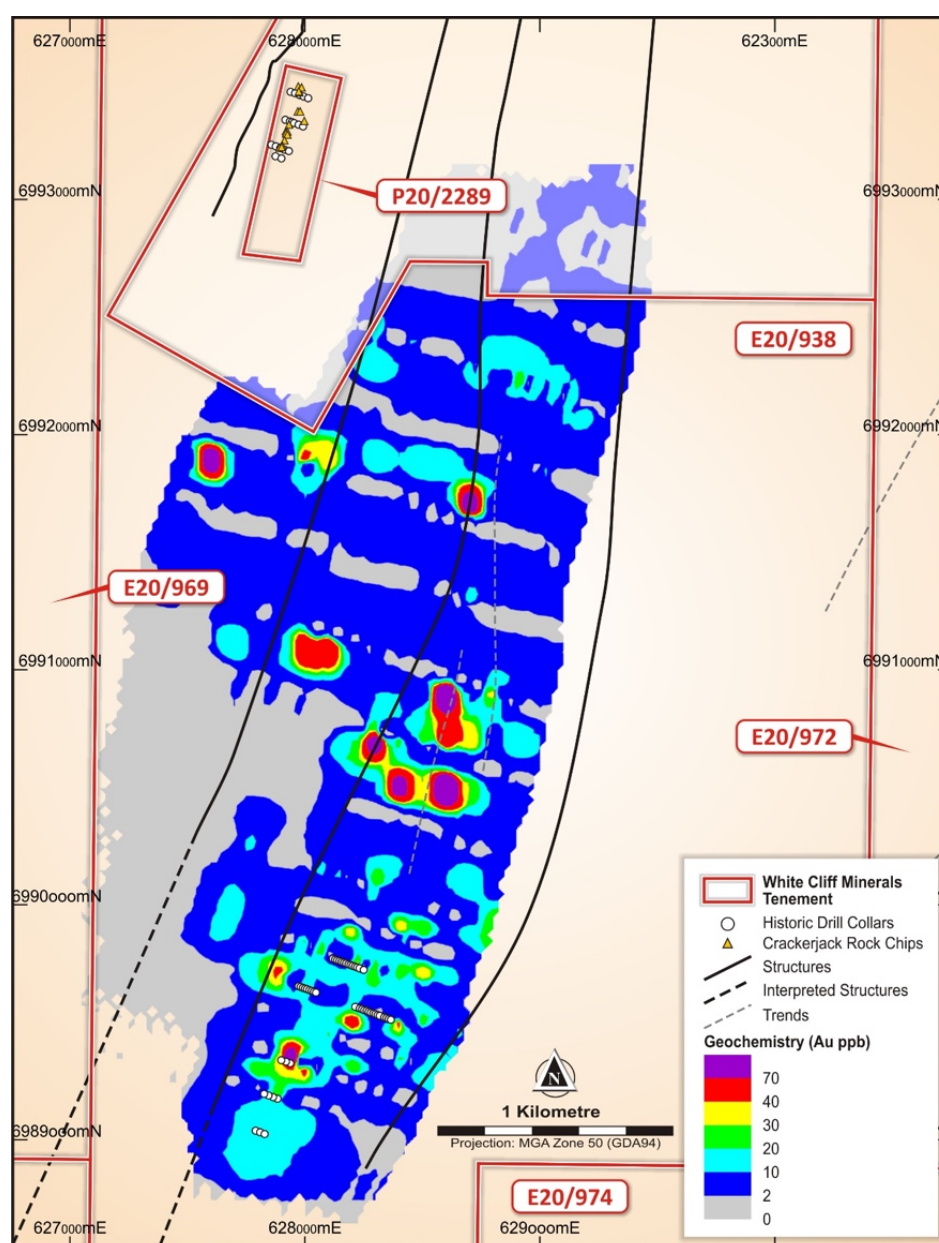


Figure 11: Soil sampling locations and contouring, McCaskill's Hill gold project.

The WCN soil results were merged with soil samples collected by Gold Mines of Australia Ltd (GMA) BLEG soil data from 1994; this data derived from WAMEX report A42903 and was only merged as the maximum value previously obtained was 133ppb Au compared to a WCN maximum value of 130ppb Au. The GMA data was collected along lines oriented 110° magnetic (east-south-east).

The GMA data was partially tested by a RAB drilling program of 41 holes for 777m, being maximum depth of 20m or blade refusal. Best result was 9m at 1.54g/t from 8m to EOH in 94TTPH439 on the contact of the BIF.

The drill result was not in association with anomalous soil sample results and this drill result was not tested along strike to the north or south.

White Cliff proposes to complete soil sampling across the further unsampled zone of the Burnakura Shear Zone within the Cracker Jack south tenement prior to planning a maiden RC drilling program over the area of the Cracker Jack rock chips (refer ASX announcement 7 May 2021) and the soil grid area.

The Geological Survey of Western Australia (GSWA) has released a 3D model of the Murchison Geology based on seismic, gravity and magnetic data integrated with geological and structural geology datasets and interpretation. This interpretation configures the Burnakura Shear as portion of the Cundimurra fault which described as "A dextral transpressional ~400km long crustal scale east dipping structure visible in seismic profiles. The northern portion is developed in greenstone where it appears as a series of splays mainly exploiting lithological boundaries." Within the data the structure is interpreted to extend to approximately 15km depth.

Maiden Drill Program

A maiden drill program is being prepared along with PoW's for drilling at Cracker Jack, McCaskill's Hill and Pegasus.

Summary of exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$191k exploration expenditure incurred during the June quarter.

CORPORATE

Cash Position

The Company's cash position including listed investments as at 30 June was approximately \$2.16 million¹. The Company retains sufficient funding to carry out its planned activities over the coming quarters.

Non-core Projects

Company is continuing discussions regarding the potential divestment of non-core projects.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates:

- Directors fees and wages of \$31,000
- Company secretarial fees of \$6,000
- Accounting and bookkeeping fees of \$6,000

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

Further Information:

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Nicholas Ong

Director & Company Secretary

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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.

¹ Based on closing share price of ASX:RTG and LON:PALM as at 30 June 2021. Conversion rate of GBP:AUD was referencing RBA published rate as at 30 June 2021.

About White Cliff Minerals Limited

Gold Projects:

Reedy South Gold Project (100%): The Project covers 272km² of the highly prospective Cue goldfields, including 1km of strike along the prolific Reedy Shear Zone (RSZ). The Project comprises one granted mining lease (M20/446) covering the historic underground workings of Pegasus and King Cole, a granted exploration and prospecting license (E20/938 & P20/2289) and four exploration license applications (E20/969, E20/971, E20/972 & E20/974). The Project is situated 40km north of Cue, via the Great Northern Highway and is 80km south of Meekatharra. Reedy South hosts a MRE of 779,000 tonnes at 1.7 g/t Au for 42,400 ounces of gold (refer announcement dated 29 October 2020).

Midas Cu-Au Projects (100%): The project consists of two tenements covering 228km² of under-explored granite dome structures within the Paterson Province. It has highly prospective fault structures, and in the case of E45/5107 have significant historical stream sediment sampling programs around Coolbro Creek in the 80s returned 82g/t Au, with follow up rock-chip sampling in quartz veins at Table Top reported 2m@2.9g/t Au.

Cobalt-Nickel Projects:

Coronation Dam Cobalt Project (100%): The project consists of one tenement (16km²) in the Wiluna-Norseman greenstone belt 90km south of the Murrin Murrin nickel-cobalt HPAL plant. The tenement contains an Inferred Mineral Resource of **5.7 million tonnes at 1% nickel and 0.08% cobalt** containing 56,700 tonnes of nickel and 4,300 tonnes of cobalt (ASX release 25 March 2019). Mineralisation is open along strike within an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation.

Ghan Well Cobalt Project (100%): The project consists of one tenement (39km²) in the Wiluna-Norseman greenstone belt 25km southeast of the Murrin Murrin nickel-cobalt HPAL plant. The tenement contains an extensive ultramafic unit with zones of cobalt mineralisation associated with nickel mineralisation. The cobalt grades range from 0.01% to 0.75% and occur within a zone of mangiferous oxides within the regolith profile.

Tenement Information

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
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%	-
E45/5112	Midas Cu-Au	Paterson	100%	-
E39/1479	Ghan Well	Laverton	100%	-
E38/2552	Merolia/Ironstone	Laverton	0%	Pending Transfer
E38/2693	Merolia/Ironstone	Laverton	0%	Pending Transfer
E38/2847	Merolia/Ironstone	Laverton	0%	Pending Transfer
E39/1585	Red Flag	Laverton	0%	Pending Transfer
E31/1130	Mt Remarkable	Kookynie	0%	Surrendered
E31/1101	Coronation Dam	Leonora	100%	-

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 2021

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	(191)	(1,194)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(37)	(128)
	(e) administration and corporate costs	(47)	(349)
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	-	11
1.8	Other (provide details if material)	18	(17)
1.9	Net cash from / (used in) operating activities	(257)	(1,677)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(474)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	112
	(c) property, plant and equipment	-	-
	(d) investments	103	1,249
	(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	103	887

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	-	9
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(10)
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	-	(1)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,446	2,151
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(257)	(1,676)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	103	887
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(1)

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	10	(58)
4.6	Cash and cash equivalents at end of period	1,302	1,302

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	69	18
5.2	Call deposits	1,233	1,428
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)	1,302	1,446

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	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <ul style="list-style-type: none"> - Directors fees and wages of approximately \$31,000 - Company secretarial fees of approximately \$6,000 - Accounting and bookkeeping fees of approximately \$6,000 		

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

7.	Financing facilities <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>	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)	(257)
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)	(257)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,302
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,302
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<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		

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.

30 July 2021

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.