



QUARTERLY REPORT - ACTIVITIES

for the quarter ended 30 September 2021



HIGHLIGHTS

- ❖ Multiple areas have been defined for drill testing following a regional soil sampling program across the McCaskill's Hill, Cracker Jack and Pegasus areas
- ❖ PoW's approved at McCaskill's Hill to follow-up encouraging soil sample results
- ❖ Heritage Survey's to be carried out on areas defined by PoW's during December quarter

OPERATIONS

Planned Drilling Program following Geochemistry Assay Results

3,835 -2mm soil samples were collected from the southern and western portions of the McCaskill's and Cracker Jack prospects and the southern portion of the Pegasus deposit. Samples taken along east-west lines with spacings varied depending on the tenement and the targeting required; on McCaskill's the spacing was on lines 200m apart and spaced at 100m intervals along the lines to merge with existing sampling (see announcement dated 29 July 2021).

The Company has identified drill targets at Pegasus, Cracker Jack and McCaskill's Hill areas as per **Figures 1, 2 and 3**.

During the September quarter, the Company received approval for the planned drilling PoW's. The Company has secured a heritage survey program to be undertaking in coming weeks, prior to drilling activities.

Reedy South (Pegasus) Gold Project

Closed spaced soil sampling (**Figure 1**) was completed on lines 100m apart with sample spacing of 20m south of the defined resource. This was planned to indicate where further exploration to increase the size of the resource should focus. Generally, this sampling was ineffectual in its planned purpose due mainly to the disturbance along the Reedy Road even though 1 sample returned a value of 9.95g/t Au; this is thought to be contamination from historical mining/prospecting and is on the boundary of the tenement.

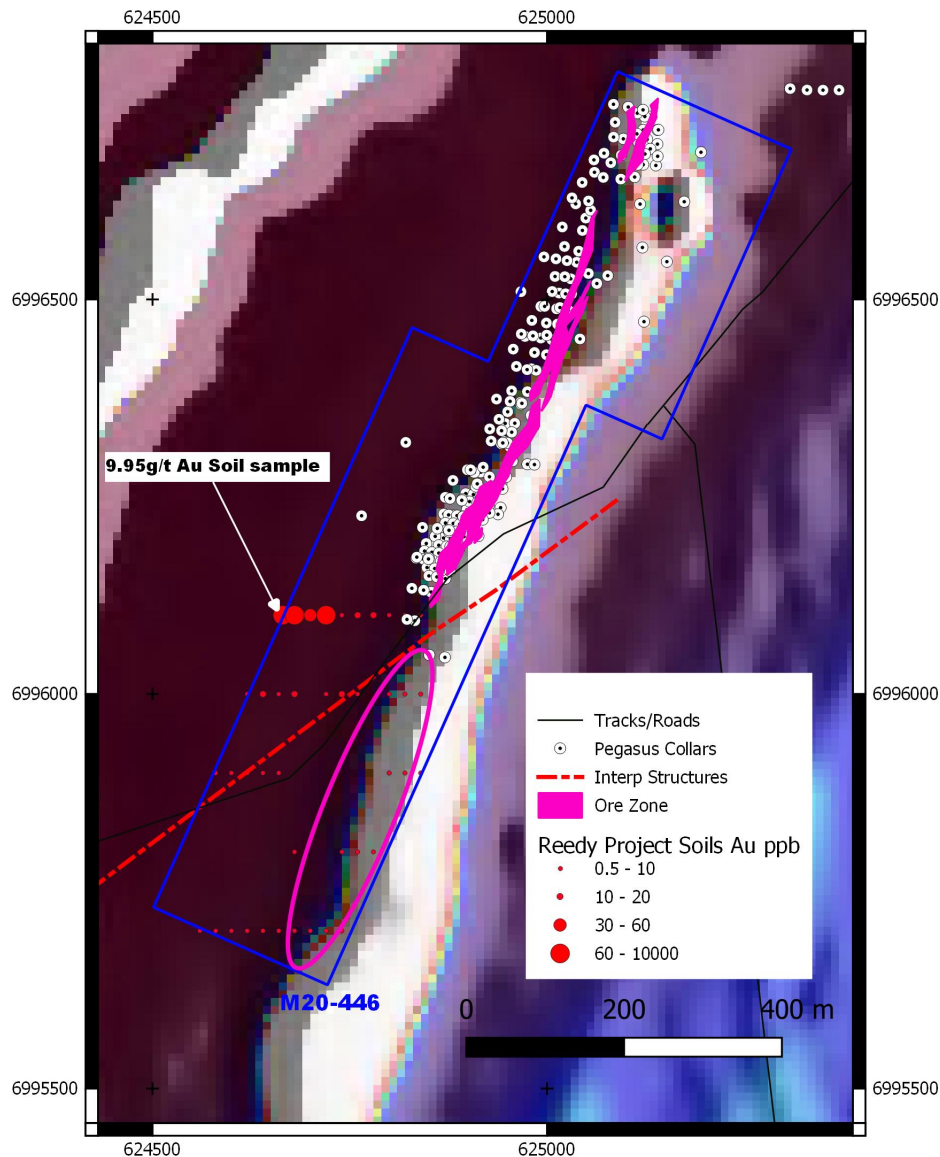


Figure 1: Pegasus gold project showing Target Zone with Au geochemistry on RTP1VD magnetic data.

The drilling program will focus along the western margin of the magnetic response; whilst the ore zone is not magnetic, there is clear correlation between gold mineralisation/anomalism and this zone. Previously all but 2 drillholes have been located north of the Cullculli road with 2 holes to the south being unsuccessful. The presence of the road may create some access difficulties, but continuity of drilling is warranted. The magnetic data suggests a small jog to the east of the zone but should not be significant. The northern zone tested has strike of approximately 700m with the zone south of the road having a strike length of approximately 450m remaining to be tested.

Cracker Jack Gold Project

The close spaced soil geochemical sampling (lines 50m apart, samples 40m apart) within the Cracker Jack PL20/2289 (**Figure 2**) tends to support the historical drilling which focused on the northern portion of the tenement. The gold responses both within Cracker Jack and McCaskill's tend to be on the margins of the stronger magnetic responses caused by the banded Iron Formations (**BIF**) consistent with concept the mineralization is along the rheology contrast of the BIF and surrounding mafics.

The Cracker Jack rock chip samples with values >1g/t Au show strongly elevated responses for the pathfinder elements bismuth, molybdenum and tungsten: within the Cracker Jack tenement soil samples shows a strongly elevated response for these elements in correlation with the gold responses. The pathfinder response tends draw the area of interest slightly further into the mafic sequence rather than specifically along the BIF.

A strike length of approximately 650m requires drill testing as weak gold anomalism occurs along the eastern margin of the BIF and the western margin of the eastern BIF is entirely untested.

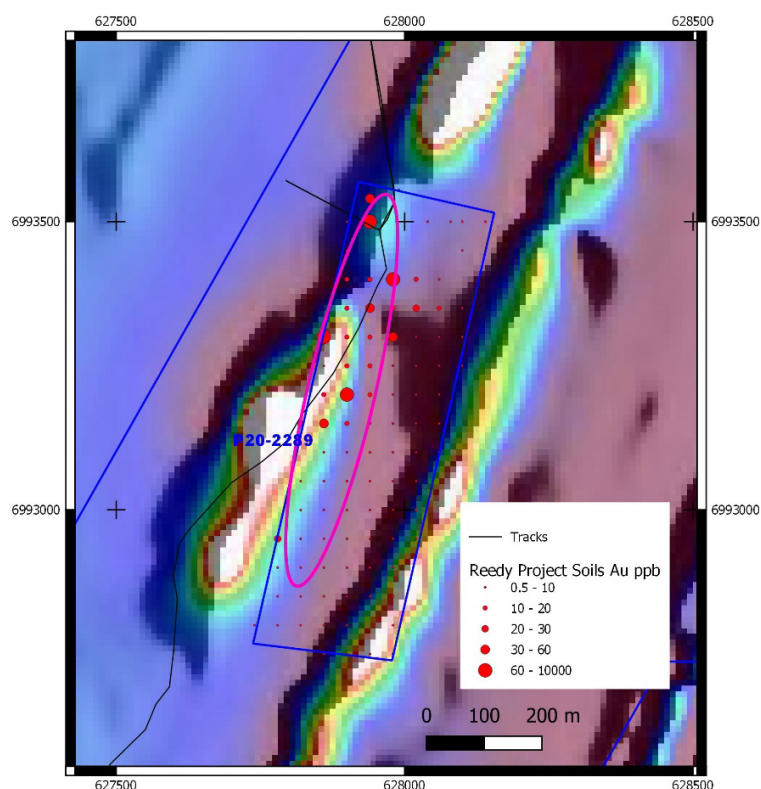


Figure 2: Cracker Jack prospect showing Initial Target Zone with Au geochemistry on RTP1VD magnetic data.

McCaskill's Hill Gold Project

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

A 229 -2mm soil samples (**Figure 3**) 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 Burnakurra Shear Zone, and shares geological similarities to the Reedy Shear Zone.

The soil sampling within McCaskill's did not materially change the areas of interest known; however, if the pathfinder element character from Cracker Jack rock chip samples of elevated bismuth, molybdenum and tungsten: a zone within the McCaskill's Hill tenement soil samples shows a strongly elevated response for these elements but with negligible gold responses. This forms an entirely new northern target zone which covers elevated gold responses and the area of strongly elevated pathfinder elements in a zone where the BIF units show considerable disruption.

GMA data was partially tested by a RAB drilling program of 41 holes for 777m, being maximum depth of 20m or blade refusal. The best result from GMA drilling was **9m at 1.54g/t** from 8m to EOH in 94TTPH439 on the contact of the BIF (WAMEX A42903).

The planned drilling will target the area of strong gold responses along margins of the BIF units in the central area of McCaskill's and follow-up on the results from the RAB completed in by Gold Mines of Australia (WA) NL (**GMA**) where lesser response is shown by the gold geochemistry near the southern limits of the BIF units.

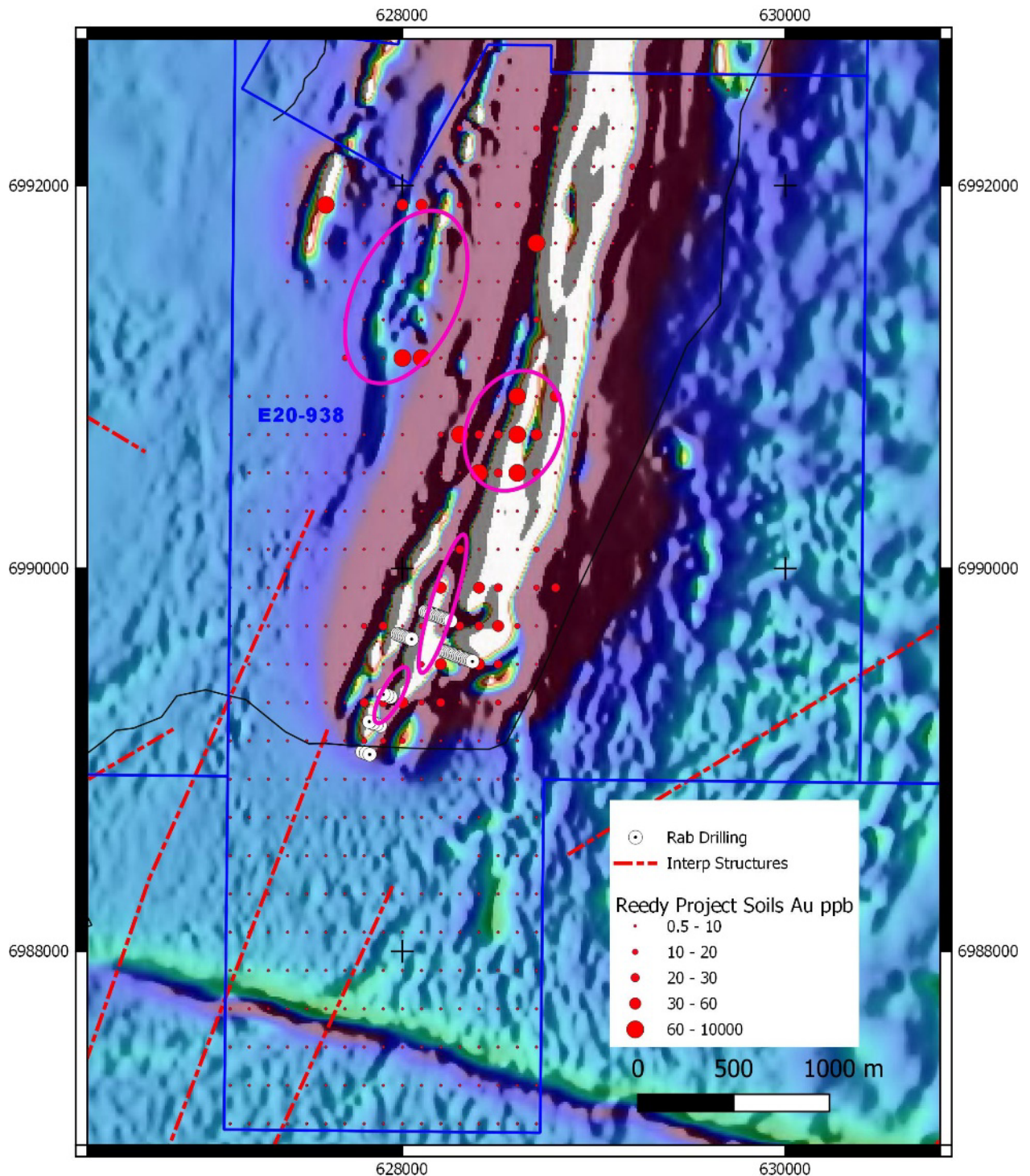


Figure 3: The McCaskill's Hill Project showing Initial Target Zones with Au geochemistry on RTP1VD magnetic data.

Summary of exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$67k exploration expenditure incurred during the June quarter.

CORPORATE

Cancellation of Acquisition

A shareholder meeting to consider the acquisition of Midway Resources Limited, which holds 3 gold copper and PGE projects in New Zealand, was cancelled due to the termination of a binding term sheet (refer to ASX announcement dated 22 July 2021).

Cash Position

The Company's cash position including listed investments as at 30 September was approximately \$1.82 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 \$25,000
- 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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¹ Based on closing share price of ASX:RTG and LON:PALM as at 30 September 2021. Conversion rate of GPB:AUD was referencing RBA published rate as at 30 September 2021.

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.

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 manganiferous 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%	-
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 September 2021

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	(67)	(67)
(b) development	-	-
(c) production	-	-
(d) staff costs	(18)	(18)
(e) administration and corporate costs	(92)	(92)
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)	8	8
1.9 Net cash from / (used in) operating activities	(169)	(169)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	47	47
	(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	47	47

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,302	1,302
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(169)	(169)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	47	47
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	24	24
4.6	Cash and cash equivalents at end of period	1,204	1,204

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	47	69
5.2	Call deposits	1,157	1,233
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)	1,204	1,302

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	37
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 wages of approximately \$25,000
- 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	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.</i>		
<i>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)	(169)
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)	(169)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,204
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,204
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7
<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.

28 October 2021

Date:

The 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.