



QUARTERLY REPORT - ACTIVITIES

for the quarter ended 30 September 2022



HIGHLIGHTS

- ❖ A program of works (PoW) was submitted to DMIRS, for the maiden drilling program at the Hines Hill REE project:
 - White Cliff plans to drill to ~30m depth on a nominal 200m x 200m spacing covering a central area of 1.2km by 1km
- ❖ Expedited Yinnetharra soil sampling program (~13 samples) as proof of concept that REE's were present within the project area with a sample returning 780ppm TREO (refer to ASX announcement dated 25 August 2022)
 - Results for rock chip and soil samples outstanding and due in the coming weeks
- ❖ White Cliff has entered into a binding tenement sale agreement to acquire the Lake Tay rare earth element (REE) project (covering 24.2km²), in the South Coastal region
 - The project is located ~120km southwest of the town of Norseman
 - Shallow aircore drilling by Magnetic Resources NL in 2008 intersected a highly magnetic granitoid, with four metre composite samples returning highly anomalous REE results (only assayed for a partial suite - La, Ce, Dy, Er, Y), including:
 - 4m @ 1012ppm TREO, LTWAC-4, 28-32m
 - 5 holes of >500ppm TREO over 4m
- ❖ White Cliff has applied for ten (10) exploration licenses (totalling ~1,850km²), surrounding the Lake Tay exploration licenses
- ❖ Placement raised ~\$1.69 million to fund exploration activities at White Cliff's highly prospective lithium and REE projects and for general working capital
- ❖ Cash and cash equivalents of \$2.03 million as of the end of September 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. Lithium and REE's are being targeted within the project areas, with recent results returning positive results for REE's (**Figure 1**).

ASX:WCN

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Figure 1: White Cliff REE & Lithium tenement locations

Table 1 shows the results from the 13 expedited samples, from 118 samples collected from a first pass reconnaissance site visit, and expressed as oxides in parts per million (ppm), with examples of the rock types and alteration. The site trip was not comprehensive and a high resolution magnetic and radiometric survey is planned to be completed before further field trips are undertaken.

Table 1: Results of Rare Earth Element (REE) analyses expressed as TREO%

Sample	East MGA Z50	North MGA Z50	Lithology	CeO ₂	La ₂ O ₃	Y ₂ O ₃	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃
YZZ-19	409894	7269866	?	144.66	74.47	37.72	6.50	3.51	1.88	7.78	1.26
YZZ-36	410374	7269728	Granite?	249.49	117.87	55.11	9.73	5.16	2.52	12.33	1.82
YZZ-39	410355	7269796	Granite?	256.51	121.97	48.38	9.33	4.95	2.33	11.87	1.72
YZZ-47	410369	7270004	Mafic?	194.44	91.95	48.64	8.80	4.86	2.39	10.02	1.73
YZZ-48	410367	7270028	Mafic?	119.47	58.87	35.18	6.08	3.38	1.85	6.71	1.17
YZZ-55A	409941	7270603	Pegmatite	8.32	4.34	1.90	0.36	0.18	0.19	0.44	0.06
YZZ-72	401220	7274728	Altered Granite	3.34	2.46	5.84	0.63	0.46	0.08	0.53	0.15
YZZ-94	401445	7275001	Mafic?	10.85	5.04	30.99	3.80	3.08	0.75	2.70	0.93
YZZ-95	401445	7275001	Mafic?	31.16	17.59	45.97	5.92	3.68	0.51	4.31	1.28
Yzz-100	407490	7270941	Sediment?	106.71	74.59	8.89	1.95	0.95	0.67	2.57	0.34
Yzz-102	407414	7270998	Sediment?	166.32	73.30	21.59	6.01	2.56	1.64	7.53	1.03
Yzz-115	407343	7269449	Granite	316.25	140.15	79.75	14.29	7.83	3.57	16.31	2.74
Yzz-116	407335	7269463	Granite	43.81	26.62	9.65	1.77	0.98	0.73	2.12	0.33

Sample	East MGA Z50	North MGA Z50	Lithology	Lu ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Sm ₂ O ₃	Tb ₄ O ₇	Tm ₂ O ₃	Yb ₂ O ₃	TREO ppm
YZZ-19	409894	7269866	?	0.44	57.62	16.07	9.87	1.14	0.50	3.22	366.63
YZZ-36	410374	7269728	Granite?	0.67	108.83	28.27	16.35	1.73	0.73	4.65	615.26
YZZ-39	410355	7269796	Granite?	0.65	106.49	28.15	16.23	1.67	0.72	4.49	615.47
YZZ-47	410369	7270004	Mafic?	0.69	82.35	21.57	13.10	1.51	0.72	4.66	487.41
YZZ-48	410367	7270028	Mafic?	0.50	47.59	12.99	8.49	1.05	0.50	3.30	307.14
YZZ-55A	409941	7270603	Pegmatite	0.03	3.73	1.01	0.64	0.06	0.03	0.19	21.49
YZZ-72	401220	7274728	Altered Granite	0.06	1.98	0.46	0.38	0.08	0.07	0.43	16.96
YZZ-94	401445	7275001	Mafic?	0.60	6.77	1.47	1.99	0.52	0.51	3.72	73.72
YZZ-95	401445	7275001	Mafic?	0.52	14.70	3.71	3.03	0.84	0.54	3.37	137.12
Yzz-100	407490	7270941	Sediment?	0.14	31.49	10.55	4.56	0.39	0.14	0.85	244.78
Yzz-102	407414	7270998	Sediment?	0.30	64.62	18.12	10.53	1.09	0.35	2.11	377.11
Yzz-115	407343	7269449	Granite	1.06	132.39	34.19	21.45	2.42	1.12	7.26	780.78
Yzz-116	407335	7269463	Granite	0.13	18.66	5.04	3.01	0.31	0.14	0.92	114.22

Figure 2 shows the rock chip locations.

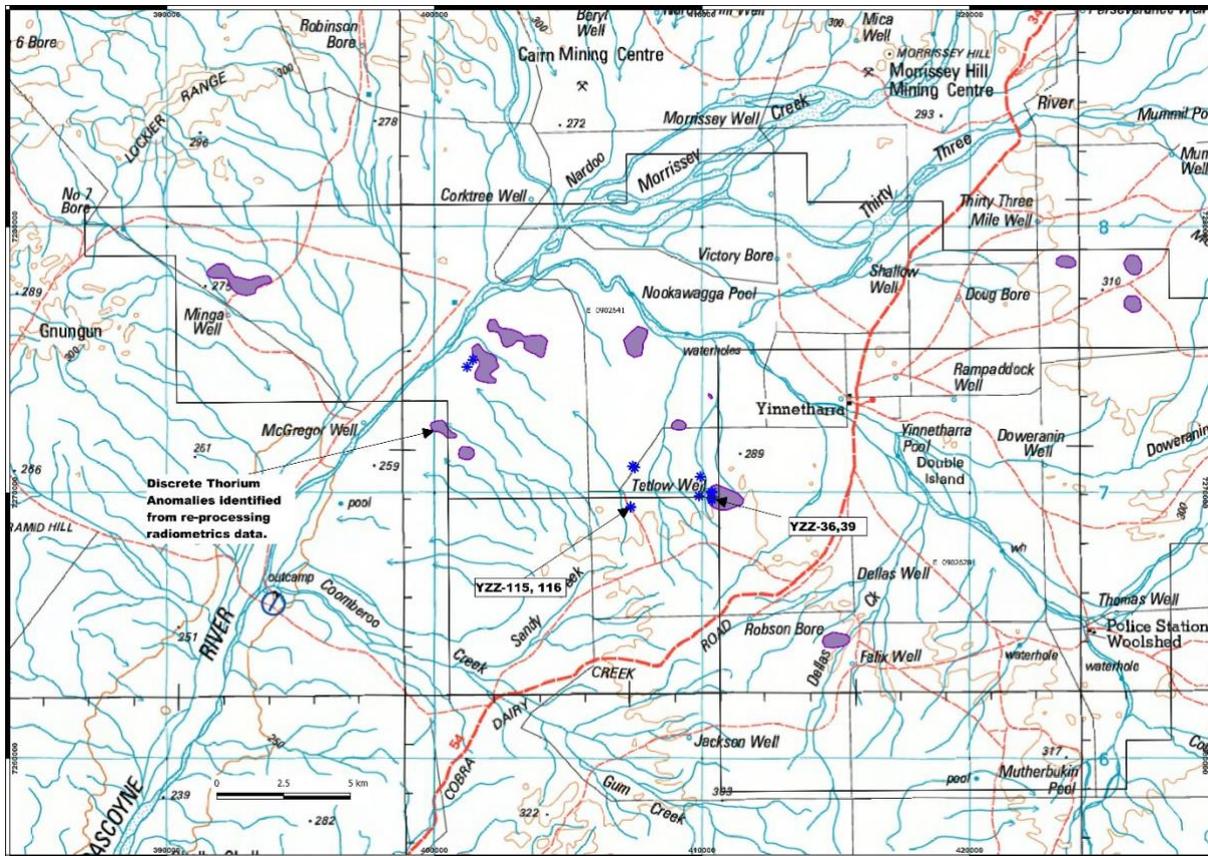


Figure 2: Yinnetharra (WCN 100%) REE/Li project, locations of rock chips samples and discrete Thorium anomalies from re-processing radiometric data.

Hines Hill - REE Project

The Hines Hill REE project consists of a single tenement (**Figure 3**), within the wheatbelt region, located about 200km east of Perth on the Great Eastern Highway. The tenement area is 128Km² covering extensive grain growing properties.

Previous sampling by White Cliff targeted two magnetic features tentatively interpreted to be carbonatite intrusions, although they may represent differential non-carbonatite intrusives (**Figure 3**). The reconnaissance program indicated these do not outcrop and occupy lower areas of the topography.

A program of works (**PoW**) was submitted to DMIRS, covering the drilling of up to 100 Aircore holes at Hines Hill. White Cliff plans to drill to ~30m depth on a 200m x 200m spacing covering a central area of 1.2km by 1km. Strike Drilling have been awarded the drilling contract with a Morooka based rig and support vehicle. The maiden reconnaissance soil sampling program at Hines Hill confirmed the presence of rare earths (see ASX announcement 5 April 2022):

- Maximum value of 550ppm TREO
- 11 samples over 300ppm TREO

The soil results correlate with magnetic features tentatively interpreted as possible carbonatite intrusives, with two intrusive bodies, covering an area of ~5km² in the northeast and ~2km² in the southwest, sampled to date.

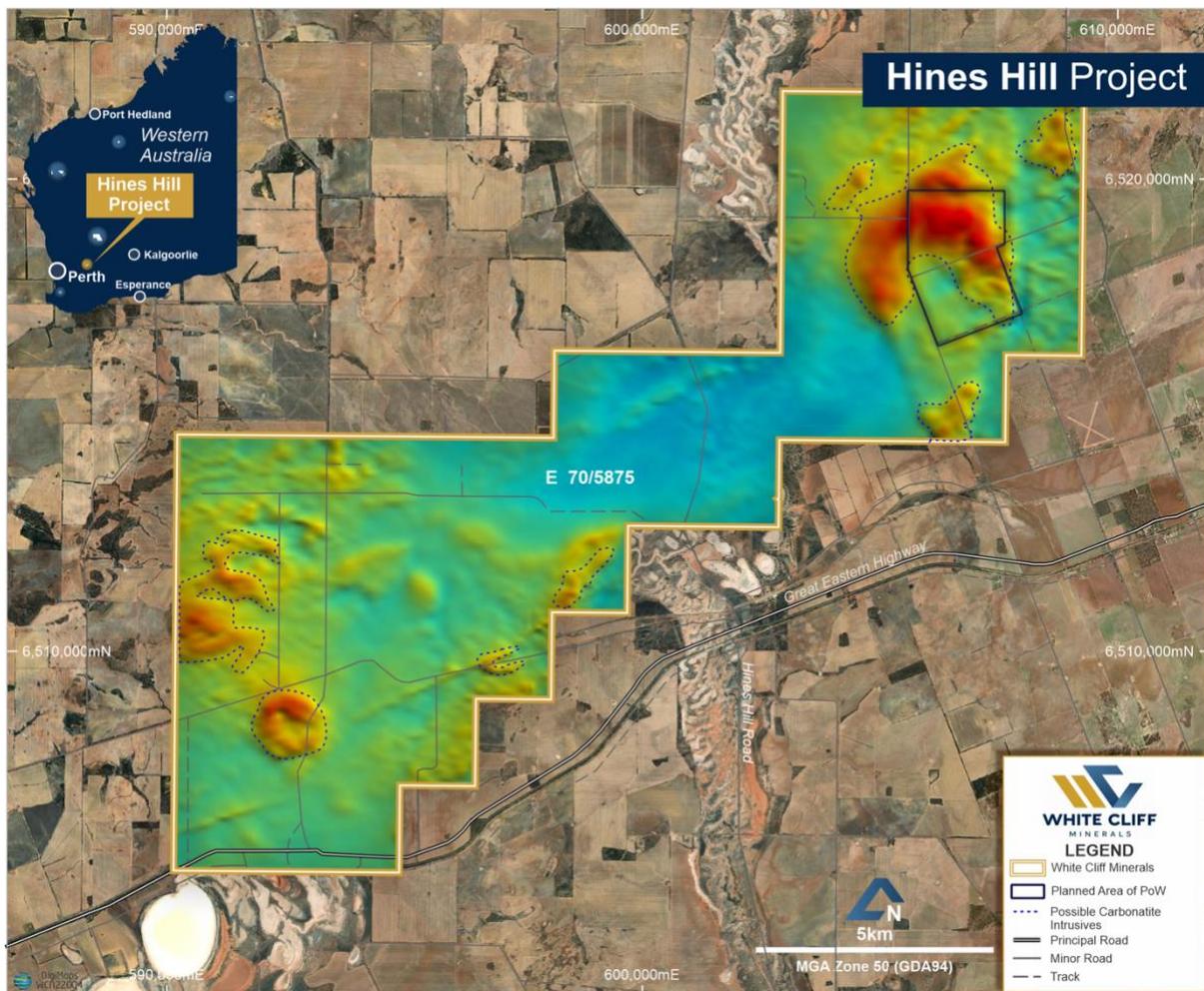


Figure 3: Aircore drill program location area within "Planned area of POW", Hines Hill.

Acquisition of Lake Tay REE Project

Post the end of quarter, White Cliff signed a binding tenement sale agreement with Hurricane Prospecting Pty Ltd to acquire 3 granted exploration licenses making up the Lake Tay REE project, within the Great Southern region of Western Australia (**Lake Tay REE Project**). In addition, the Company applied for ten exploration licenses surrounding the Lake Tay REE project, for a combined ~1,850km², providing White Cliff with a dominant land position in this largely underexplored region. A reconnaissance field visit to lake Tay is being planned for coming weeks.

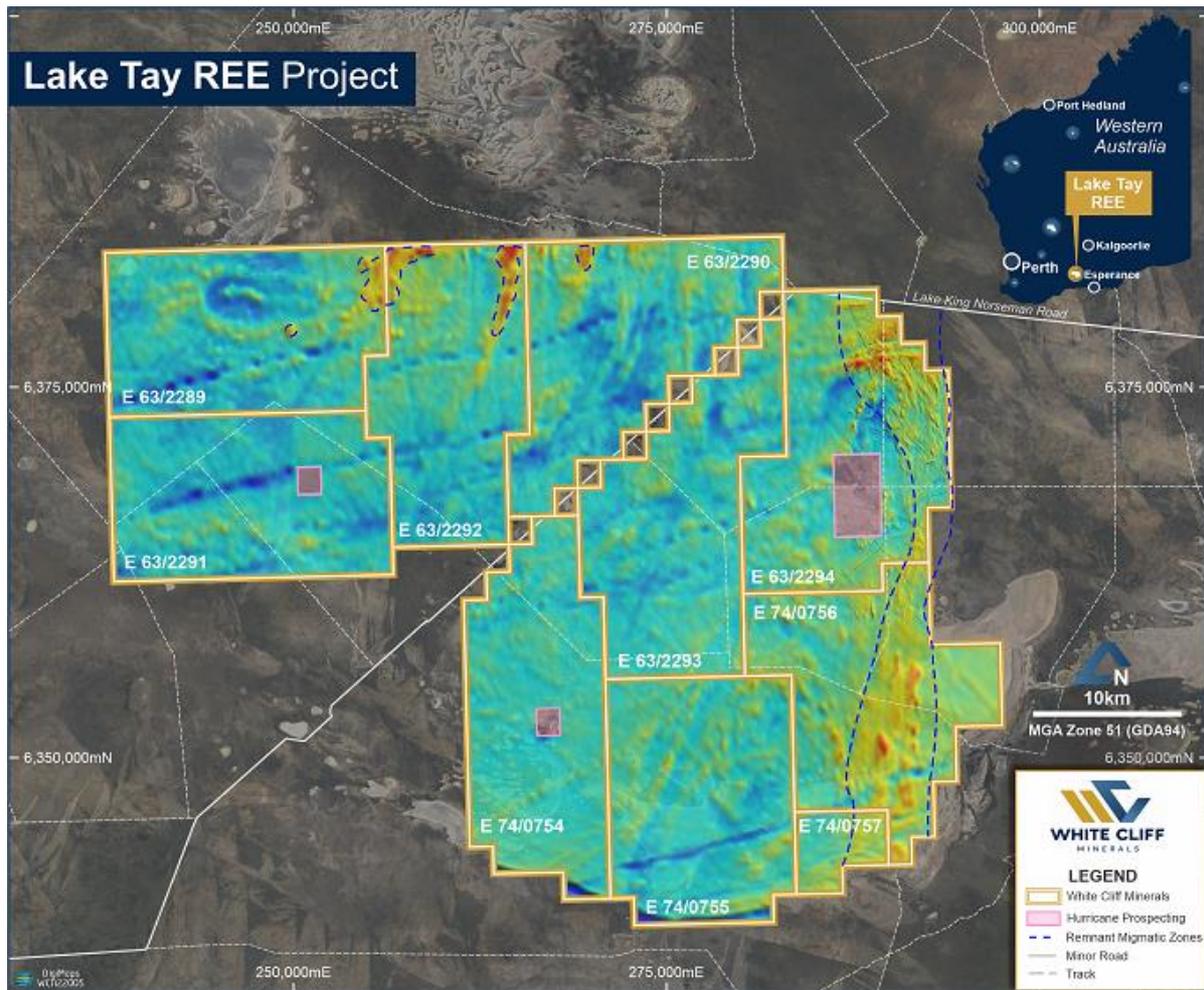


Figure 4: Lake Tay Project area overlaid on Regional aeromagnetic data

Historical exploration at Lake Tay

Whilst numerous old cleared grid exploration tracks exist in the project area, the only reported exploration within the area has been by Magnetic Resources NL and Uranex NL. Shallow aircore drilling by Magnetic Resources NL in 2008 intersected a highly magnetic granitoid, with four metre composite samples returning highly anomalous REE results (only assayed for a partial suite - La, Ce, Dy, Er, Y), including:

- 4m @ 1012ppm TREO, LTWAC-4, 28-32m
- 5 holes of >500ppm TREO over 4m

Corporate

During the September Quarter, the Company completed a placement raised \$1.692 million (before cost) to fund exploration activities at White Cliff's highly prospective lithium and REE projects and for general working capital.

Exploration expenditure for the quarter was \$177k including sampling, assays and payments to consultants and exploration personnel.

Cash Position

The Company's cash position including listed investments as at 30 September 2022 was approximately \$2.03 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 \$59,000
- Company secretarial fees of \$6,000
- Accounting and bookkeeping fees of \$7,500

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

Further Information:

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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, ASX:CLE and LON:PALM as at 30 September 2022. Conversion rate of GBP:AUD was referencing RBA published rate as at 30 September 2022.

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%	-
E45/6112	Abraxis 2	Pilbara	Application – 100%	-
E45/6133	Abraxis 3	Pilbara	Application – 100%	-
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%	-

E63/2035	Lake Tay	South Coastal	100%	Acquisition from Hurricane Prospecting
E63/2036	Tadpole Lake	South Coastal	100%	Acquisition from Hurricane Prospecting
E74/0664	3 Star Lake	South Coastal	100%	Acquisition from Hurricane Prospecting
E63/2289	Lake Tay	South Coastal	Application – 100%	-
E63/2290	Lake Tay	South Coastal	Application – 100%	-
E63/2291	Lake Tay	South Coastal	Application – 100%	-
E63/2292	Lake Tay	South Coastal	Application – 100%	-
E63/2293	Lake Tay	South Coastal	Application – 100%	-
E63/2294	Lake Tay	South Coastal	Application – 100%	-
E74/0754	Lake Tay	South Coastal	Application – 100%	-
E74/0755	Lake Tay	South Coastal	Application – 100%	-
E74/0756	Lake Tay	South Coastal	Application – 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 2022

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	(177)	(177)
(b) development	-	-
(c) production	-	-
(d) staff costs	(41)	(41)
(e) administration and corporate costs	(127)	(127)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
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)	(13)	(13)
1.9 Net cash from / (used in) operating activities	(357)	(357)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(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 (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	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,692	1,692
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	(104)	(104)
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	1,588	1,588

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	555	555
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(357)	(357)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,588	1,588

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	-	-
4.6	Cash and cash equivalents at end of period	1,781	1,781

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	64	58
5.2	Call deposits	1,717	497
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)	1,781	555

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	73
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 consulting of approximately \$59,000 - 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)	(357)
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)	(357)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,781
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,781
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.99
<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.

31 October 2022

Date:

Authorised by:
The Board of White Cliff Minerals Limited

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.