



White Cliff Minerals Limited

ABN 22 126 299 125

Half-Year Report
31 December 2025

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Corporate Information

Directors

Gavin Rezos
Troy Whittaker
Eric Sondergaard
Sara Kelly
John Hancock

Company secretary

Nicholas Ong

Registered office and principal place of business

Level 8, 99 St Georges Terrace
Perth, Western Australia 6000

Telephone: (08) 9486 4036
Facsimile: (08) 9486 4799
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Share registry

Computershare Investor Services Pty Ltd
Level 17, 221 St George's Terrace
Perth, Western Australia 6000

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth, Western Australia 6000

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

ASX code

White Cliff Minerals Limited is listed on the Australian
Securities Exchange
Shares: WCN
Options: WCNO (expiring 30 June 2026)

Directors' Report

Your Directors are pleased to present their report on the Group consisting of White Cliff Minerals Limited ("White Cliff" or "the Company") and the entities it controlled ("the Group") during the half-year ended 31 December 2025.

Directors

The following persons were Directors of White Cliff during the whole of the period and up to the date of this report unless otherwise stated were:

Gavin Rezos - Non-executive Chairman (appointed on 1 March 2026)

Troy Whittaker - Managing Director

Eric Sondergaard - Executive Director

John Hancock - Non-executive Director (appointed 1 August 2025)

Sara Kelly - Non-executive Director (appointed on 1 March 2026)

Roderick McIlree - Executive Chairman (resigned 28 February 2026)

Principal Activities

The principal activity of the Group during the period was mineral exploration.

Review of Operations

Rae Copper Project

The Rae Cu-Ag-Au Project, located in Nunavut, is prospective for a range of copper-silver mineralisation styles. The Rae Cu-Ag-Au Project was first acquired in September 2023. It covers 805km² of flood basalts, including multiple highly prospective mineral showings/outcrops. In November 2024, the Company acquired granted exploration licence L-2797 ("Licence") which lies within the broader Rae Copper region, and covers the historical Danvers copper deposit ("Danvers"). The acquisition brings 100% unencumbered ownership of the Licence, proximal to the Company's existing claims at Rae. The Licence contains a non-JORC compliant historic resource estimate of **4.16 million tons at a grade of 2.96% Cu** at a 2% cut-off Cu ("the historic resource estimate") (see ASX announcement 26 November 2024).

The historic resource estimate for the Licence 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 Company is not in possession of any new information or data relating to the historical estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the historical estimates in accordance with the JORC Code. The supporting information provided in the announcement dated 26 November 2024 continues to apply and has not materially changed.

This resource of 4.16mt @ 2.96% Cu is but one of several styles of mineralisation the Company expects to find throughout the broader licence area. This acquisition provides not only the potential for fast tracked

expansion of an already identified large occurrence of copper but further secures the Company's dominant landholding in the region. Other targets include the very large sedimentary tonne targets of Hulk and Stark, the high grade-high tonne potential of Southern Stark, the very high grade native copper flow top replacement targets, and finally the extremely high grade Thor, Rocket and Vision areas (Figure 1).

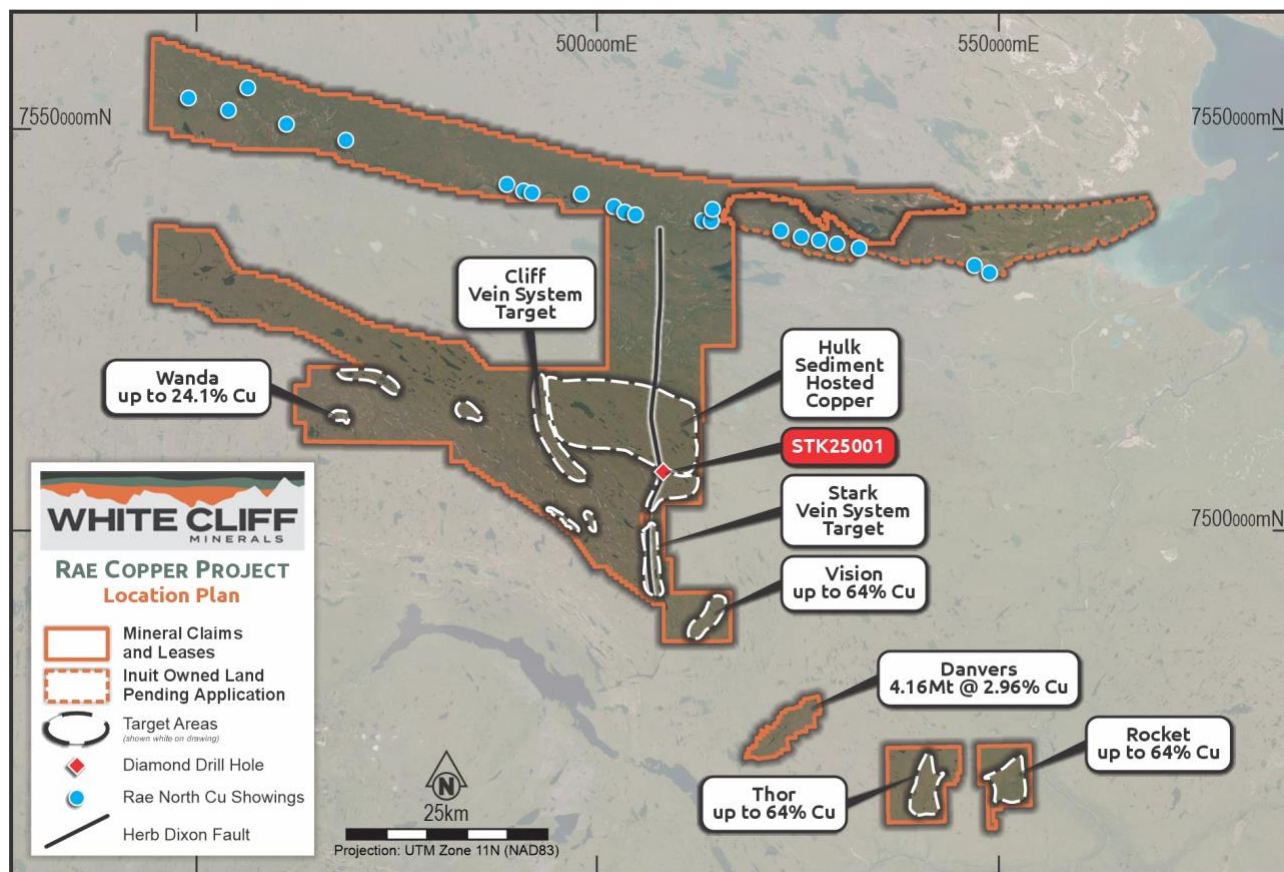


Figure 1 - White Cliff Minerals Project Area

Table 1 - Rock chip information for samples included in Figure 1.

Sample ID	Easting	Northing	District	Ag (g/t)	Cu (%)
F005965	512291	7486880	Vision	152	64.02
F005950	552872	7466464	Rocket	14	54.12
F005921	541649	7468525	Thor	34	54.02
F005996	468678	7514161	Wanda	4	24.1

Danvers

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 10km NE/SW through the lease. The fault zone remains largely untested despite surface showings of copper mineralisation.

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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.

Assay results confirm and validate the strategy to explore previously untested high-grade zones and vertical depth extension of mineralisation at Danvers. All drillholes intercepted significant mineralisation:

- DAN25001: 52m @ 1.16% Cu & 3.43g/t Ag from surface, including 7.6m at 3% Cu & 9.5g/t Ag from 18.28m.
- DAN25002: 63m @ 2.23% Cu & 7.1g/t Ag from 9.14m, including a high-grade intercept of 15m @ 5% Cu & 16.9g/t Ag from 18.29m.
- DAN25003: 58m @ 3.08% Cu and 13.3g/t Ag from 52m, including a high-grade intersection of 18m @ 5.21% Cu and 22.33g/t Ag from 69m.
- DAN25004: 38m @ 1% Cu & 1.89g/t Ag from 7.62m and 72m @ 1.08% Cu & 4.22g/t Ag from 62.48m, including a high-grade intercept of 14m @ 2.32% Cu from 106.68m.
- DAN25005: 90m @ 4% Cu & 7.5g/t Ag from surface, including a high-grade intercept of 18m @ 6.5% Cu & 11.4g/t Ag from 26m, 1.52m @ 19.45% Cu and 34.1g/t Ag from 30m, and a further high-grade intercept of 14m @ 7.7% Cu and 16.2g/t Ag from 61m.
- DAN25006: 75m @ 2% Cu & 6.8g/t Ag from 7m, including a high-grade intercept of 18.3m @ 4.66% Cu & 17.2g/t Ag from 47.24m, and an additional mineralised zone of 12.19m @ 1.13% Cu and 2.13g/t Ag from 91.44m.
- DAN25007: 105m @ 2.25% Cu & 6.97g/t Ag from 27.43m, including a high-grade intercept of 18m @ 3.17% Cu & 6.27g/t Ag from 35.05m and a further high-grade intercept of 35m @ 3.93% Cu and 13.35g/t Ag from 60.96m.
- DAN25008: 175m @ 2.5% Cu & 8.66g/t Ag from 7.6m, including 14m @ 7.55% Cu & 25.8g/t Ag from 138m. The last 60m of the hole averaged 3.9% Cu & 14.96g/t Ag to final depth of 182.88m. The hole ended in mineralisation with the last 1.5m sample recording 4.46% Cu & 11.58g/t Ag, open at depth.

Subsequent exploratory drilling targeting significant depth and regional extensions included highlights of:

- 23m @ 5.2% Cu & 16.4g/t Ag from 82m within broader 87m @ 2.4% Cu in DAN25012. DAN25012 expands the drilled mineralisation 100m to the SW from DAN25007 that returned 105m @ 2.25%¹.
- DAN25011, intersected 37m @ 0.49% Cu from 5m, including 5m @ 1.91% Cu and 13.4g/t Ag from 30m. Hole 11 is ±100m to the northeast of DAN25002 (DAN25002 returned 63m@2.2% Cu²) showing continuity at depth.
- DAN25014, intersected 5m @ 1.26% Cu from 44.20m and 0.51% Cu over 9.14m from 132.59m. Hole 14 is 65m southwest of the historic resource.

¹ See ASX announcement 5 June 2025

² See ASX announcement 13 May 2025

- DAN25019 (Danvers 2 Discovery), 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.

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 the historic resource estimate.

Danvers 2 Discovery

Discovery of Danvers 2, a new and 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. Assays to date confirm continuity of high-grade copper mineralisation over significant distance near surface, which supports typical open pit mining activities.

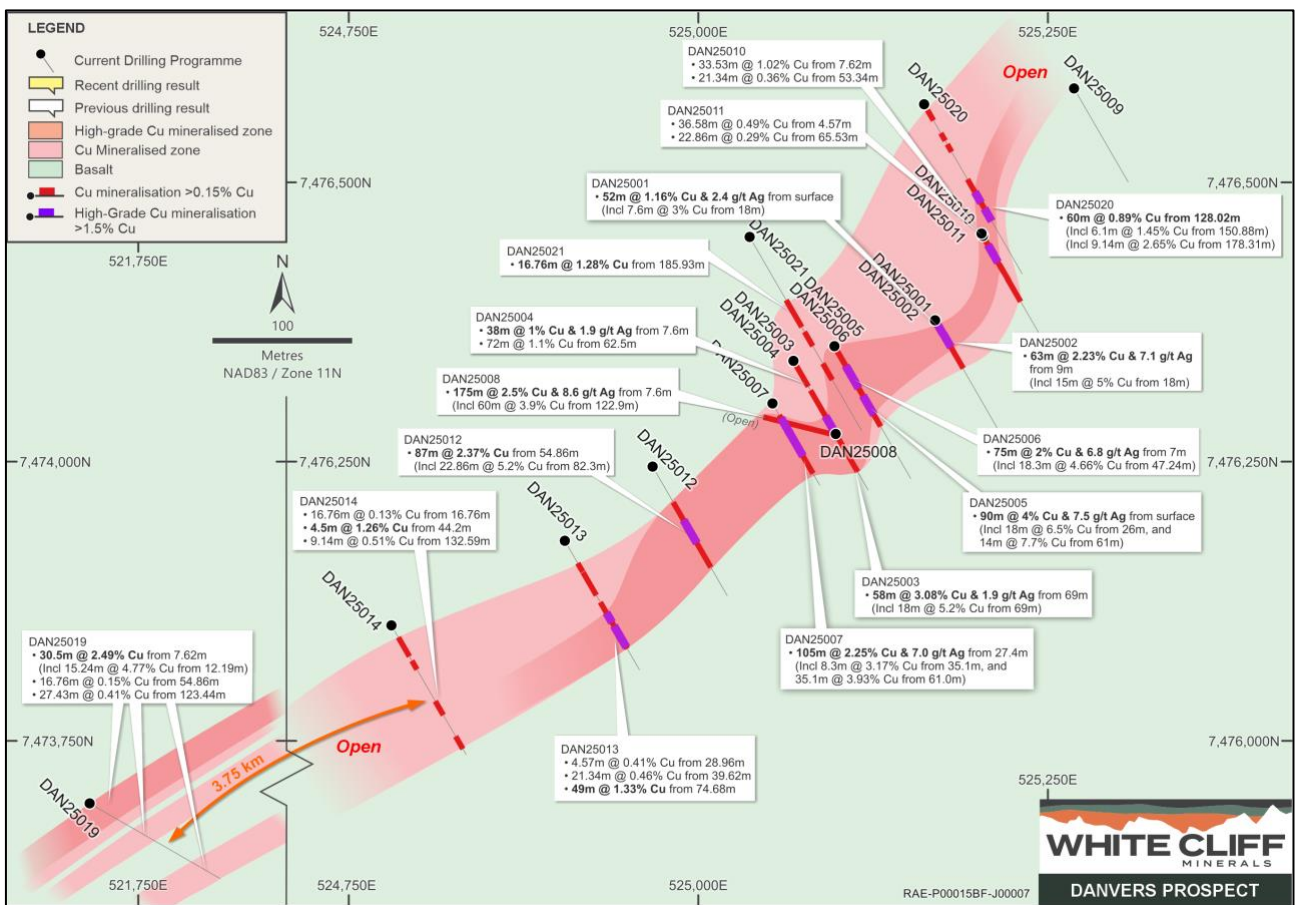


Figure 2 - Plan view of 2025 Spring and Summer RC drillholes at the Danvers Breccia System showing surface projection of intercepted mineralisation. Assays were received post period for DAN25020 & 25021.

Danvers Aerial Survey Uncovers Significant Regional Potential

2025 geophysical surveys, performed during Q3 & Q4, returned magnetic and electromagnetic data, that clearly shows the signature associated with mineralisation/ alteration at Danvers:

- Hematite alteration is widespread around Danvers, resulting in a linear magnetic low amongst higher magnetic response of the stacked basalt flows,
- Elevated conductivity – X-component anomalism,

- An induced polarisation effect – airborne EM IP anomalism, and
- A NE/SW strike paralleling the main Teshierpi Fault Zone,

Elevated conductivity is mapped along the main Teshierpi Fault Zone and within the parallel structure which hosts Danvers to the southeast. Zones of peak conductivity offer targets for sulphide mineralisation. Zones of strong demagnetisation are noted forming discrete zones within the large fault systems, offering evidence of fluid pathways.

Numerous areas along the strike length of the major structural zone have been identified where low magnetic response, peak conductivity, and induced polarisation effects have been mapped occurring together. These are compelling targets for Danvers-style mineralisation.

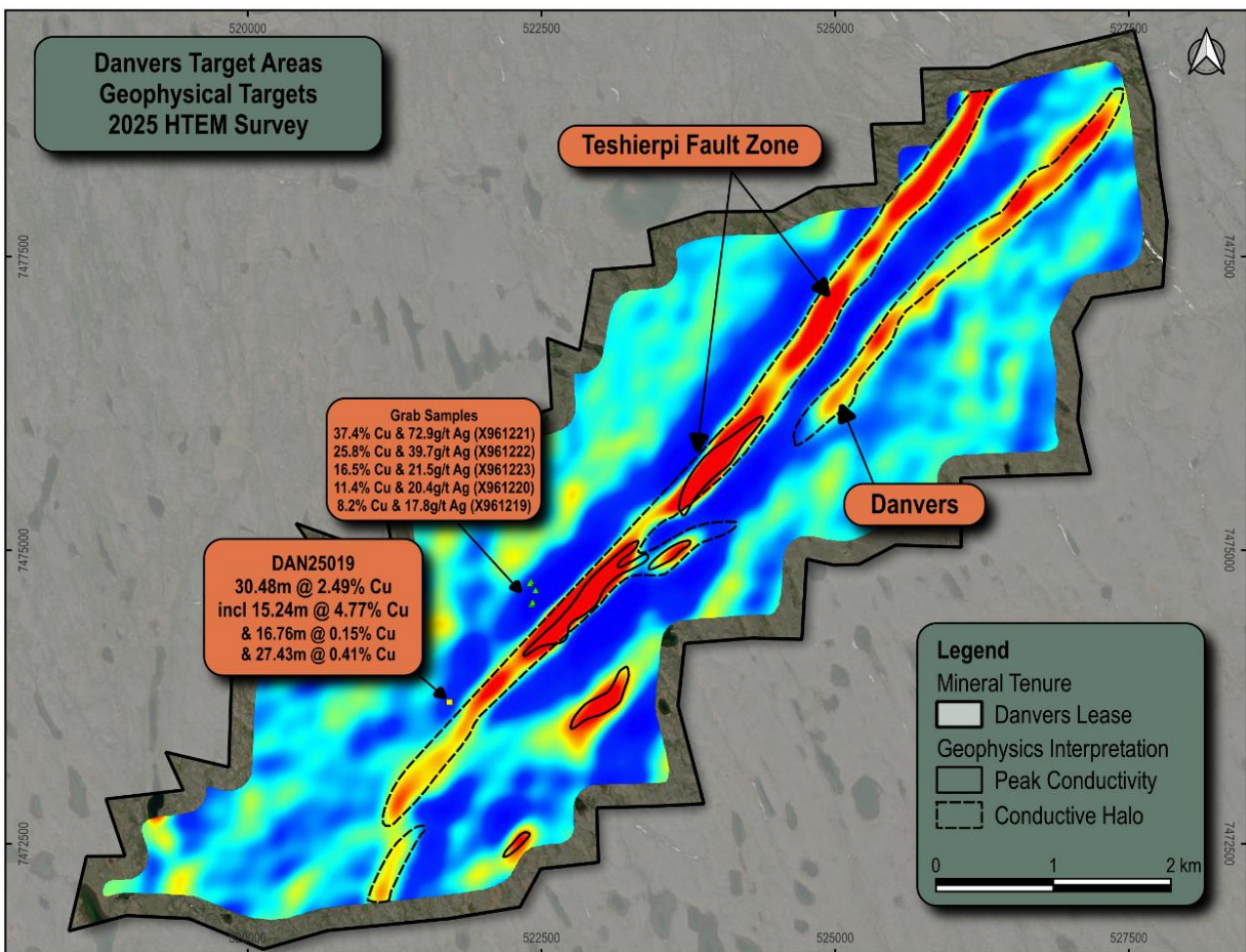


Figure 3 - Map of early time EM channels X component, RGB of 3 channels converted to a single band pseudo-colour. Red areas represent peak conductivity highlighted by thicker black lines within a hole of conductivity, thinner dashed lines. Conductivity is one of several lines of evidence integrated to form drill targets.

Sedimentary-Hosted Copper Targets - Hulk and Stark

The Company commenced drilling on the eastern edges of the prospective 72km Rae Group structure. Drillholes STK25001 and STK25003 were designed to target fluid conduits adjacent to the target basin at Stark and confirmed the presence of sediment hosted copper mineralisation (plus associated Ag, Zn and Pb anomalism) within the Rae project area. Chalcopyrite was observed to be replacing diagenetic pyrite within reduced sediments of the lower Rae Group. Further high-grade copper mineralisation was encountered

below a redox boundary into the basaltic to metasedimentary basement rocks, which may act as a copper source.

Drillhole STK25004 produced several intervals of copper mineralisation from within the basement rocks at the sediment unconformity, and this expands the footprint of mineralisation to more than 1.75km along the western margin of the Rae Group basin, which is marked by the Herb-Dixon Fault on the eastern side, forming a major crustal scale structure that focussed hydrothermal copper mineralising fluids in both the basement rocks and overlying Rae Group sediments.

A HeliTEMtm helicopter mounted time-domain electromagnetic (EM) survey was completed in late 2025 by XCalibur Smart Mapping. A series of widely spaced survey lines were conducted in the vicinity of the STK25001 hole, and extending to the northwest across the Coppermine River Group - Rae Group unconformity, the trap for sediment hosted copper mineralisation.

This elevated conductivity zone sits approximately 100m-200m below the surface, matching the depth of drill intersections into sediment hosted copper mineralisation in STK25001, which is interpreted as forming a planar target horizon extending eastward into the basin. Elevated EM conductivity also correlates to a low magnetic response from the 2024 MobileMT survey, indicating hydrothermal alteration of the underlying basalt basement rocks of the Coppermine River Group, with several intersecting linear magnetic lows marking out key structures controlling mineralising fluid flow at the northern extension of the Herb-Dixon Fault into the basin.

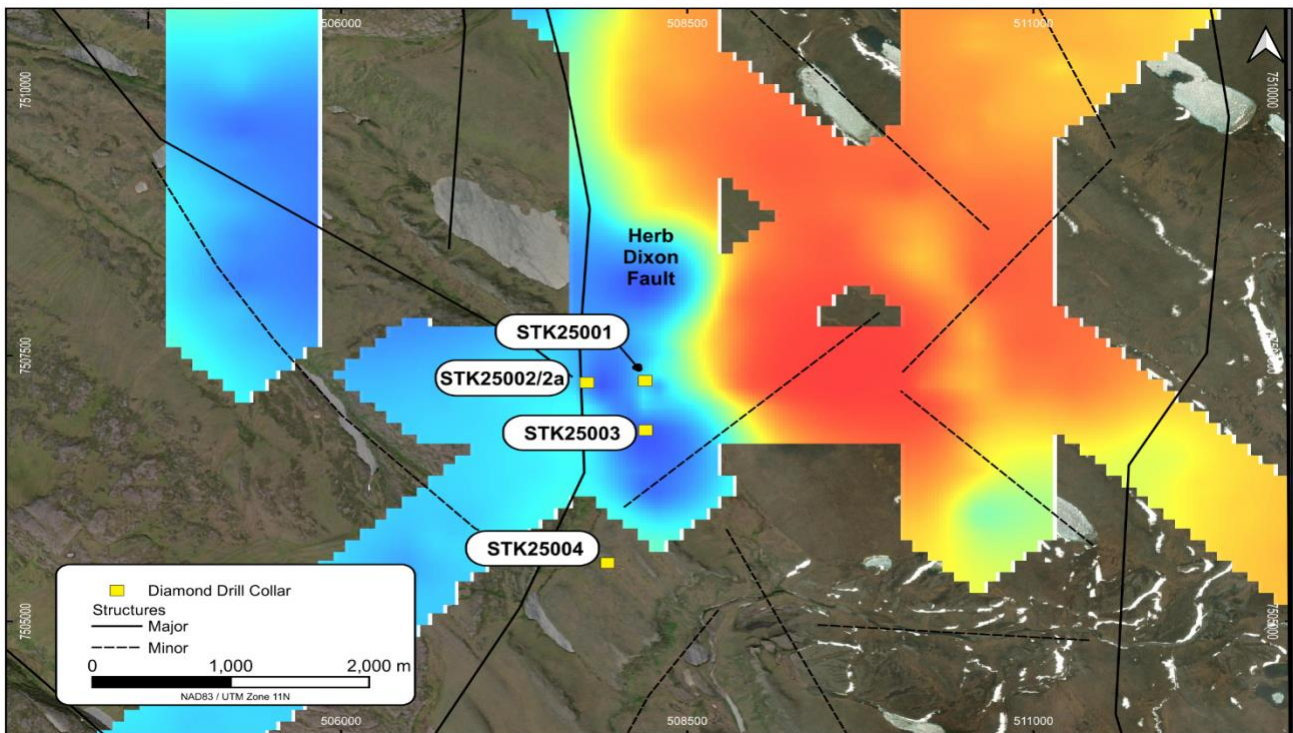


Figure 4 - Map of drillholes and airborne EM conductivity response flow in 2025. The map shows an area of untested conductivity to the east . Drillhole STK25001 which returned 7m @ 0.41% Cu from 177m within the sediments of the lower Rae Group sits on the western edge of the conductivity anomaly.

Results

The loss after tax for the half year ended 31 December 2025 was \$15,043,318 (31 December 2024: loss of \$6,085,497).

Corporate

- Appointment of Mr Gavin Rezos as Non-executive Chairman and Ms Sara Kelly as Non-executive Director effective from 1 March 2026. Mr Rod McIlree resigned as Executive Chairman on 28 February 2026.

Issue of Securities

During the reporting period, the Company issued 24,583,333 shares following conversion of the equivalent amount of WCNO options.

The Company issued 7,925,725 shares to its drilling contractor in lieu of cash payment. The Company has also issued 19,930,959 shares to the vendors of exploration licence L-2797 at the Rae Copper Project.

The Company issued 56,254,689 shares to the directors and management as long-term incentives following shareholder approval at the Annual General Meeting held on 25 November 2025.

The Company issued 7,772,738 shares to the directors and management as short-term incentives in November 2025.

25,000,000 Class D performance rights converted to shares during the period.

Subsequent events

Following the end of the period (see ASX announcement 23 February 2026), the Company agreed to sell 100% of its Great Bear Project to Hydrocarbon Dynamics (ASX: HCD).

- Execution of a conditional binding agreement with Hydrocarbon Dynamics Ltd (ASX: HCD) (which will be renamed 'Great Bear Exploration Ltd') to sell 100% of its Great Bear Copper-Gold-Silver-Uranium Project, located in the Northwest Territories, Canada. Key financial elements of the Transaction are:
 - WCN to receive a cash payment of A\$1,200,000;
 - WCN to receive 230,000,000 HCD shares at a deemed price of \$0.02 per share ("Consideration Shares") (A\$4,600,000 consideration value);

Subject to shareholder approval, the Company will in specie distribute 165,125,204 of the Consideration Shares to WCN Shareholders. WCN total voting power post this distribution shall be 9.9% in HCD.

On 6 January 2026 the Company issued 5,446,750 shares due to the exercise of options, raising \$65,361.

On 16 January 2026 the Company issued 5,000,000 shares due to the exercise of options, raising \$60,000.

On 23 February 2026 the Company announced the appointment of Mr Gavin Rezos as Non-executive Chairperson and Ms Sara Kelly as Non-executive Director. The Company also announced the resignation of Mr Roderick McIlree.

On 3 March 2026 the Company announced the cessation of 125,000,000 Performance Rights subsequent to the resignation of Mr Roderick McIlree and the expiry of 25,000,000 options on 5 December 2025.

On 3 March 2026 the Company issued 7,900,000 shares due to the exercise of options, raising \$94,800.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12 and forms part of the directors' report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of directors made pursuant to section 306(3) of the Corporations Act 2001.



Troy Whittaker
Managing Director

Perth
16 March 2026

Competent Person Statement

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Eric Sondergaard, who is a member of The Association of Professional Engineers & Geoscientists of Alberta and the Northwest Territories & Nunavut Association of Professional Engineers & Geoscientists. Mr Sondergaard is an employee of White Cliff Minerals. Mr Sondergaard 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 Sondergaard consents to the inclusion of this information in the form and context in which it appears in this report.

The Company is not aware of any new information that materially affects the information included in the above announcements relating to relating to Exploration Results and Mineral Resources and all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from original market announcements.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of White Cliff Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
16 March 2026

B G McVeigh
Partner

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A Western Australian Partnership

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue			
Other income	2	2,664,349	47,394
		2,664,349	47,394
Fair value loss on financial assets		-	(33,770)
Consulting fees		(175,377)	(91,250)
Depreciation		(5,617)	(3,450)
Employee benefits		(251,502)	(169,924)
Exploration expenditure incurred		(8,037,657)	(2,461,902)
Share-based payment expense	7	(8,048,717)	(2,734,286)
Other expenses		(1,188,797)	(638,309)
		(17,707,667)	(6,132,891)
Loss before income tax expense		(15,043,318)	(6,085,497)
Income tax benefit		-	-
Loss from continuing operations		(15,043,318)	(6,085,497)
Net loss for the period			
Other comprehensive income, net of tax			
<i>Items that may be reclassified to profit or loss</i>			
Foreign exchange movement	8	139,313	(52,690)
Total comprehensive loss for the period		(14,904,005)	(6,138,187)
		<u>Cents</u>	<u>Cents</u>
Basic and diluted loss per share (cents per share)		(0.61)	(0.35)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Condensed Consolidated Statement of Financial Position
As at 31 December 2025

	31 December 2025	30 June 2025
Note	\$	\$
Current Assets		
Cash and cash equivalents	5,859,155	14,511,108
Assets held for sale	3	998,771
Trade and other receivables	446,405	553,711
Prepayments	642,895	1,001,877
Total Current Assets	6,948,455	17,065,467
Non-Current Assets		
Plant and equipment	20,109	24,091
Exploration project acquisition costs	4	778,042
Other non-current assets	82,033	83,885
Total Non-Current Assets	1,394,050	886,018
Total Assets	8,342,505	17,951,485
Current Liabilities		
Trade and other payables	1,900,084	3,070,790
Deferred consideration	4	391,461
Provisions	59,456	43,494
Other liabilities	5	3,989,856
Total Current Liabilities	3,724,150	7,495,601
Total Liabilities	3,724,150	7,495,601
Net Assets	4,618,355	10,455,884
Equity		
Issued capital	6	60,989,148
Reserves	8	5,089,320
Accumulated losses	(70,291,166)	(55,622,584)
Total Equity	4,618,355	10,455,884

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Issued and unissued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Opening balance as at 1 July 2025	60,989,148	(55,622,584)	5,089,320	10,455,884
Loss for the period	-	(15,043,318)	-	(15,043,318)
Other comprehensive loss	-	-	139,313	139,313
Total comprehensive loss for period	-	(15,043,318)	139,313	(14,904,005)
Shares issued during the half-year				
Capital raising costs (cash)	(20,268)	-	-	(20,268)
Shares issued in lieu of fees	190,217	-	-	190,217
Performance rights converted	510,451	-	(510,451)	-
Performance rights cancelled	-	-	(30,732)	(30,732)
Shares issued to directors and management (STIPs and LTIPs)	1,122,402	-	-	1,122,402
Deferred consideration shares issued	381,370	-	-	381,370
Share based payments – directors and management	-	-	7,128,487	7,128,487
Options converted	295,000	-	-	295,000
Options expired	-	374,736	(374,736)	-
Balance at 31 December 2025	63,468,320	(70,291,166)	11,441,201	4,618,355
	Issued and unissued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Opening balance as at 1 July 2024	45,604,370	(41,787,399)	1,439,876	5,256,847
Loss for the period	-	(6,085,497)	-	(6,085,497)
Other comprehensive loss	-	-	(52,690)	(52,690)
Total comprehensive loss for period	-	(6,085,497)	(52,690)	(6,138,187)
Shares issued during the half-year	5,000,000	-	-	5,000,000
Capital raising costs (cash)	(330,732)	-	-	(330,732)
Capital raising costs (options)	(279,801)	-	279,801	-
Shares issued to consultant	80,000	-	-	80,000
Share based payments – directors and management	-	-	2,654,286	2,654,286
Options converted	25,000	-	-	25,000
Performance rights converted	548,159	-	(548,159)	-
Balance at 31 December 2024	50,646,996	(47,872,896)	3,773,114	6,547,214

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	31 December 2025	31 December 2024
	\$	\$
Cash flows from operating activities		
Interest received	40,004	10,591
Payments to suppliers and employees	(1,242,342)	(784,513)
Payments for exploration and evaluation	(8,383,402)	(1,924,270)
Net cash (outflow) from operating activities	(9,585,740)	(2,698,192)
Cash flows from investing activities		
Payments for tenement acquisitions	(132,652)	(192,221)
Payments for property, plant and equipment	(1,635)	(18,083)
Proceeds from sale of tenements	1,016,500	-
Net cash inflow/(outflow) from investing activities	882,213	(210,304)
Cash flows from financing activities		
Proceeds from the issue of securities	295,000	5,025,000
Capital raising costs	(80,389)	(330,732)
Net cash inflow from financing activities	214,611	4,694,268
Net (decrease)/ increase in cash held	(8,488,916)	1,785,772
Cash at the beginning of the reporting period	14,511,108	2,958,993
Effects of exchange rate changes on cash held	(163,037)	-
Cash at the end of the reporting period	5,859,155	4,744,765

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2024

Note 1: Basis of preparation of interim report

Statement of compliance

This general purpose financial report for the interim half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 '*Interim Financial Reporting*'.

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by White Cliff Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Basis of preparation

The half-year report has been prepared on a historical cost basis, with the exception of certain financial assets which are stated at fair value. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2025 the Group incurred a net loss of \$15,043,318 (2024: \$6,085,497), has a working capital surplus of \$3,224,305 (30 June 2025: \$9,569,866), a net cash outflow from operating activities amounting to \$9,585,740 (2024: \$2,698,192) and had cash available of \$5,859,155 (30 June 2025: \$14,511,108).

The Directors have reviewed the business outlook, cash flow forecasts and immediate capital requirements and are of the opinion that the use of the going concern basis of accounting is appropriate. Based upon this assessment, a capital raising, asset sale or significant reduction in operational expenditure will likely be required during the period of twelve months from the date of approval of these financial statements.

Should the Group not be successful in obtaining adequate funding, selling assets or adequately reducing operational expenditure as required, there is a material uncertainty that may cast significant doubt as to the ability of the Group to continue as a going concern and whether it will be able to realise its assets and discharge its liabilities in the ordinary course of business and at the amounts stated in the financial report.

Note 1: Basis of preparation of interim report (cont)

Significant accounting judgments and key estimates

The preparation of half-year financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group when compiling its annual 30 June 2025 financial statements.

Adoption of new and revised accounting standards

Standards and Interpretations applicable to 31 December 2025

In the half-year ended 31 December 2025 the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2025. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Standards and Interpretations in issue not yet effective

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2025. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Note 2: Revenue and expenses

(a) Other income

	Consolidated Six months ended 31 December 2025	Consolidated Six months ended 31 December 2024
	\$	\$
Interest received	40,004	47,394
Profit from sale of tenements	17,728	-
Other income resulting from sale of tax claims in Flow Through Share Placements (note 5)	2,606,617	-
	2,664,349	47,394

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Note 3: Assets held for sale

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Reedy South Gold Project	-	998,771
	-	998,771

On 15 April 2025 the Company announced that it had entered into a binding tenement sale agreement for the sale of the Reedy South Gold Project for A\$1.2 million in cash. The agreement was subject to Foreign Investment Review Board (FIRB) approval and Ministerial consent for the transfer of the Tenements.

The cash consideration was received in three tranches:

(a) A\$200,000 within five business days of the purchaser receiving FIRB approval for the purchase of the Tenements. FIRB approval and payment was received during the year.

(b) A\$500,000 on the earlier of the date that is three months after the Execution Date and the Completion Date which was received in October 2025.

(c) A\$500,000 by the end of six months from the Execution Date which was received in October 2025.

Note 4: Exploration project acquisition costs

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Opening balance	778,042	998,771
Project acquisition costs (i)	513,866	778,042
Transferred to held for sale	-	(998,771)
Acquisition costs in respect of areas of interest in the exploration phase	1,291,908	778,042

(i) On 3 November 2025 the company completed the acquisition of the Bornite Lake prospect for a combination of cash consideration of CAD\$100,000 and deferred consideration of CAD\$350,000/AUD\$381,371 of ordinary shares in White Cliff Minerals Limited 6 months from the Completion Date.

The recoverability of deferred project acquisition costs is dependent upon the successful development and commercial exploitation, or alternately the sale of the areas of interest.

Note 5: Other liabilities

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Opening balance	3,989,856	-
FTS share premium liability	-	4,114,262
FTS share premium recognised as income	(2,606,617)	(124,406)
	1,383,239	3,989,856

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Note 5: Other liabilities (continued)

Flow-Through Shares

The Company may issue Flow Through Shares to fund a portion of its expenditure program. Pursuant to the terms of the Flow Through Share agreements, the tax deductions associated with the expenditures are renounced to the subscribers. The difference between the value ascribed to Flow Through Shares issued and the value which would have been received for shares with no tax attributes is initially recognised as a liability. When the expenditures are incurred, the liability is drawn down.

Note 6: Issued and unissued share capital

	31 December 2025	30 June 2025
(a) Ordinary shares issued	\$	\$
2,554,853,590 (30 June 2025: 2,413,386,146) ordinary shares	63,468,320	60,989,148

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the parent entity, ordinary shareholders rank after all creditors and are fully entitled to any proceeds on liquidation.

Date	Details	Number of shares	\$
22 July 2024	Issue of shares to consultant	5,000,000	80,000
16 October 2024	Placement	200,000,000	5,000,000
21 October 2024	Conversion of class A performance rights	59,000,000	548,159
21 October 2024	Conversion of options	2,083,334	25,000
15 January 2025	Conversion of class G performance rights	5,000,000	80,000
7 May 2025	Exercise of options	18,850,000	226,200
9 May 2025	Exercise of options	14,450,000	173,400
12 May 2025	Exercise of options	10,000,000	120,000
23 May 2025	Placement	307,692,321	8,307,693
27 May 2025	Placement	76,923,077	2,000,000
30 May 2025	Conversion of class B performance rights	39,000,000	316,364
30 May 2025	Conversion of class D performance rights	41,000,000	666,633
4 June 2025	Exercise of options	10,000,000	278,305
	Capital raising costs		(2,436,976)
30 June 2025		2,413,386,146	60,989,148

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Note 6: Issued capital (cont)

(b) Movements in ordinary shares (cont)

Date	Details	Number of shares	\$
1 July 2025		2,413,386,146	60,989,148
25 July 2025	Conversion of Class D Performance Shares	25,000,000	510,451
18 September 2025	Shares issued in lieu of fees	7,925,725	190,217
19 September 2025	Exercise of options	2,083,333	25,000
27 November 2025	Issue of Shares to Directors and Management (STIPs)	7,772,738	142,103
1 December 2025	Shares issued – acquisition costs deferred consideration	19,930,959	381,371
3 December 2025	Issue of Shares to Directors and Management (LTIPs)	56,254,689	980,299
19 December 2025	Exercise of options	7,500,000	90,000
23 December 2025	Exercise of options	5,000,000	60,000
30 December 2025	Exercise of options Capital raising costs	10,000,000	120,000 (20,269)
31 December 2025		2,554,853,590	63,468,320

Number of options

31 December 2025	30 June 2025
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(c) Options on issue

Unlisted Options (incentive options) to acquire ordinary fully paid shares at \$0.025 on or before 5 December 2025	-	25,000,000
Listed options exercisable at \$0.012 on or before 30 June 2026	625,033,333	649,616,666
Unlisted options exercisable at \$0.02 on or before 27 September 2028	9,000,000	9,000,000
Unlisted options exercisable at \$0.04 on or before 27 September 2028	89,000,000	89,000,000
Unlisted options exercisable at \$0.06 on or before 27 September 2028	89,000,000	89,000,000
Unlisted options exercisable at \$0.04 on or before 16 October 2028	75,000,000	75,000,000
Unlisted options exercisable at \$0.03 each expiring 27 September 2028	40,000,000	40,000,000
Unlisted options exercisable at \$0.039 each expiring 23 July 2028	66,000,000	-
Unlisted options exercisable at \$0.05 each expiring 23 July 2029	200,000,000	-
Unlisted options exercisable at \$0.07 each expiring 23 July 2029	200,000,000	-
	1,393,033,333	976,616,666

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Note 6: Issued capital (cont)

(d) Movements in share options

	Number of options	
	31 December 2025	30 June 2025
Unlisted Options to acquire ordinary fully paid shares at \$0.025 on or before 5 December 2025		
Beginning of the period	25,000,000	25,000,000
Expiry of options	(25,000,000)	
Balance at end of period	<u>-</u>	<u>25,000,000</u>
Listed options exercisable at \$0.012 on or before 30 June 2026		
Beginning of the period	649,616,666	695,000,000
Exercised during the period	(24,583,333)	(45,383,334)
Balance at end of period	<u>625,033,333</u>	<u>649,616,666</u>
Unlisted options exercisable at \$0.02 on or before 22 July 2026		
Beginning of the period	-	10,000,000
Exercise of options	-	(10,000,000)
Balance at end of period	<u>-</u>	<u>-</u>
Unlisted options exercisable at \$0.02 on or before 27 September 2028		
Beginning of the period	9,000,000	-
Issued	-	9,000,000
Balance at end of period	<u>9,000,000</u>	<u>9,000,000</u>
Unlisted options exercisable at \$0.04 on or before 27 September 2028		
Beginning of the period	89,000,000	-
Issued	-	89,000,000
Balance at end of period	<u>89,000,000</u>	<u>89,000,000</u>
Unlisted options exercisable at \$0.06 on or before 27 September 2028		
Beginning of the period	89,000,000	-
Issued	-	89,000,000
Balance at end of period	<u>89,000,000</u>	<u>89,000,000</u>
Unlisted options exercisable at \$0.04 on or before 16 October 2028		
Beginning of the period	75,000,000	-
Issued	-	75,000,000
Balance at end of period	<u>75,000,000</u>	<u>75,000,000</u>
Unlisted options exercisable at \$0.03 each expiring 27 September 2028		
Beginning of the period	40,000,000	-
Issued during the year	-	40,000,000
Balance at end of period	<u>40,000,000</u>	<u>40,000,000</u>

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Note 6: Issued capital (cont)

(d) Movements in share options

Unlisted options exercisable at \$0.039 each expiring 23 July 2028

Beginning of the period	-	-
Issued during the year	66,000,000	-
	<hr/>	
Balance at end of period	66,000,000	-

Unlisted options exercisable at \$0.05 each expiring 23 July 2029

Beginning of the period	-	-
Issued during the year	200,000,000	-
	<hr/>	
Balance at end of period	200,000,000	-

Unlisted options exercisable at \$0.07 each expiring 23 July 2029

Beginning of the period	-	-
Issued during the year	200,000,000	-
	<hr/>	
Balance at end of period	200,000,000	-

Note 7: Share-based payments

Share based payments consists of options and performance rights issued to directors and consultants and suppliers of goods. The expense is recognised in the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity over the vesting periods of the options and rights. The following share-based payment arrangements were in place during the current year:

Type	Number	Grant date	Expiry Date	Exercise price \$	Fair value	Expensed in year
Consultants options	5,000,000	20/09/2023	30/06/2026	0.012	\$15,000 ¹	-
Broker options	30,000,000	22/06/2024	30/06/2026	0.012	\$179,700 ²	-
Consultants options	10,000,000	17/07/2024	22/07/2026	0.02	\$78,305 ³	-
Management options	6,000,000	27/09/2024	27/09/2028	0.02	\$80,151 ⁴	-
Management options	3,000,000	13/12/2024	27/09/2028	0.02	\$39,293 ⁵	-
Management options	16,000,000	27/09/2024	27/09/2028	0.04	\$179,073 ⁶	-
Management options	16,000,000	27/09/2024	27/09/2028	0.06	\$157,171 ⁷	-
Management options	3,000,000	13/12/2024	27/09/2028	0.04	\$28,079 ⁸	-
Management options	3,000,000	13/12/2024	27/09/2028	0.06	\$24,271 ⁹	-
Director options	70,000,000	29/11/2024	27/09/2028	0.04	\$655,176 ¹⁰	-
Director options	70,000,000	29/11/2024	27/09/2028	0.06	\$566,329 ¹¹	-
Broker options	25,000,000	16/10/2024	16/10/2027	0.04	\$279,801 ¹²	-
Consultants options	40,000,000	01/04/2025	27/09/2028	0.03	\$378,307 ¹³	-

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Note 7: Share-based payments (continued)

Broker options	66,000,000	27/05/2025	23/07/2028	0.03	\$931,464 ¹⁴	-
Director options	120,000,000	22/07/2025	23/07/2029	0.05	\$1,784,088 ¹⁵	\$1,784,088
Director options	40,000,000	01/08/2025	23/07/2029	0.05	\$564,608 ¹⁶	\$564,608
Management options	40,000,000	22/07/2025	23/07/2029	0.05	\$564,608 ¹⁷	\$564,608
Director options	120,000,000	22/07/2025	23/07/2029	0.07	\$1,588,639 ¹⁸	\$1,588,639
Director options	40,000,000	01/08/2025	23/07/2029	0.07	\$501,801 ¹⁹	\$501,801
Management options	40,000,000	22/07/2025	23/07/2029	0.07	\$501,801 ²⁰	\$501,801

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Note 7: Share-based payments (continued)

Performance Rights

Type	Grant date	Expiry Date	Opening Number	Issued Number	Converted Number	Forfeited Number	Closing number	Converted Value (\$)	Forfeiture value (\$)	Vesting Expense in period (\$)
Performance Rights ²¹	30/10/2023	23/08/2026	39,000,000	-	-	-	39,000,000	-	-	\$57,280
Performance Rights ²²	22/11/2023	12/10/2026	112,000,000	-	(10,000,000)	(6,000,000)	96,000,000	(162,593)	(30,732)	\$279,136
Performance Rights ²³	22/07/2025	24/09/2029	-	45,000,000	(15,000,000)	-	30,000,000	(347,858)	-	\$419,601
Performance Rights ²⁴	22/07/2025	24/07/2029		345,000,000	-	-	345,000,000	-	-	\$359,877
Performance Rights ²⁵	01/08/2025	24/07/2029		115,000,000	-	-	115,000,000	-	-	\$253,524
Performance Rights ²⁶	22/07/2025	24/07/2029		115,000,000	-	-	115,000,000	-	-	\$253,524
	-	-	151,000,000	620,000,000	(25,000,000)	(6,000,000)	740,000,000	(510,451)	(30,732)	1,622,942

Note 7: Share-based payments (continued)

- ¹ 5,000,000 unlisted options issued to consultants and valued using the listed option price of \$0.003 at grant date.
- ² 30,000,000 unlisted options issued to brokers and valued using Black- Scholes model at grant date.
- ³ 10,000,000 unlisted options issued to consultants and valued using Black- Scholes model at grant date.
- ⁴ 6,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date.
- ⁵ 3,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date.
- ⁶ 16,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date.
- ⁷ 16,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date.
- ⁸ 3,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date.
- ⁹ 3,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date.
- ¹⁰ 70,000,000 unlisted options issued to directors/management and valued using Black- Scholes model at grant date.
- ¹¹ 70,000,000 unlisted options issued to directors/management and valued using Black- Scholes model at grant date.
- ¹² 25,000,000 unlisted options issued to brokers and valued using Black- Scholes model at grant date. Capitalised to capital raising costs.
- ¹³ 40,000,000 unlisted options issued to consultants and valued using Black- Scholes model at grant date. Capitalised to capital raising costs.
- ¹⁴ 66,000,000 unlisted options issued to brokers during the period but in relation to a placement that occurred during the previous year. Valued using Black- Scholes model at grant date. Capitalised to capital raising costs.
- ¹⁵ 120,000,000 unlisted options issued to directors/management and valued using Black- Scholes model at grant date (see below).
- ¹⁶ 40,000,000 unlisted options issued to directors and valued using Black- Scholes model at grant date (see below).
- ¹⁷ 40,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date (see below).
- ¹⁸ 120,000,000 unlisted options issued to directors/management and valued using Black- Scholes model at grant date (see below).
- ¹⁹ 40,000,000 unlisted options issued to directors and valued using Black- Scholes model at grant date (see below).
- ²⁰ 40,000,000 unlisted options issued to management and valued using Black- Scholes model at grant date (see below).
- ²¹ 162,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below). 30,000,000 performance rights forfeited on resignation in prior period. 93,000,000 performance rights converted in prior period.
- ²² 153,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below). 6,000,000 performance rights forfeited on resignation. 51,000,000 performance rights converted in prior period.
- ²³ 45,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below). 15,000,000 performance rights converted in prior period.
- ²⁴ 345,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below).
- ²⁵ 115,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below).
- ²⁶ 115,000,000 performance rights issued to management and valued using the Hoadley's ESO Hybrid Model (see below).

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Note 7: Share-based payments (continued)

Options issued during the period

	Director Options				Management Options	
Underlying share price	\$0.026	\$0.025	\$0.026	\$0.025	\$0.025	\$0.025
Exercise price	\$0.05	\$0.05	\$0.07	\$0.07	\$0.05	\$0.07
Term (years)	4	4	4	4	4	4
Risk-free rate	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Volatility	96%	96%	96%	96%	96%	96%
Fair value per options	\$0.0149	\$0.0141	\$0.0132	\$0.0125	\$0.0141	\$0.0125
Number of options	120m	40m	120m	40m	40m	40m

Performance rights vesting during the period

	Performance Rights		
	A	B	C
Class	A	B	C
Condition (Market Cap)	\$35m	\$70m	\$100m
Issue Date	03/11/23	03/11/23	03/11/23
Grant Date	30/10/23	30/10/23	30/10/23
Share Price	\$0.01	\$0.01	\$0.01
Expiry Date	23/08/26	23/08/26	23/08/26
No. of rights	54m	54m	54m
Forfeited	-	15m	15m
Value per right	\$0.0091	\$0.0081	\$0.0075
Converted	54m	39m	-
Expensed during period	-	-	\$57,280

	Performance Rights		
	D	E	F
Class	D	E	F
Condition (Market Cap)	\$50m	\$90m	\$125m
Issue Date	10/06/24	10/06/24	10/06/24
Grant Date	31/05/24	31/05/24	31/05/24
Share Price	\$0.017	\$0.017	\$0.017
Expiry Date	31/05/27	31/05/27	31/05/27
No. of PRs	51m	51m	51m
Forfeited	-	-	6m
Value per right	\$0.0163	\$0.0151	\$0.01433
Converted	51m	-	-
Expensed during period	-	\$171,767	\$76,637

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Note 7: Share-based payments (continued)

Class	Performance Rights		
	D	E	F
Condition (Market Cap)	\$50m	\$90m	\$125m
Issue Date	24/07/25	24/07/25	24/07/25
Grant Date	22/07/25	22/07/25	22/07/25
Share Price	\$0.023	\$0.026	\$0.026
Expiry Date	24/07/29	24/07/29	24/07/29
No. of PRs	15m	15m	15m
Value per right	\$0.023	\$0.0221	\$0.0213
Converted	15m	-	-
Expensed during period	\$347,858	\$36,533	\$35,210

Class	Performance Rights				
	G	H	I	J	K
Condition (Market Cap)	\$100m	\$125m	\$150m	\$175m	\$200m
Issue Date	24/07/25	24/07/25	24/07/25	24/07/25	24/07/25
Grant Date	01/08/25	01/08/25	01/08/25	01/08/25	01/08/25
Share Price	\$0.025	\$0.025	\$0.025	\$0.025	\$0.025
Expiry Date	24/07/29	24/07/29	24/07/29	24/07/29	24/07/29
No. of PRs	25m	25m	25m	20m	20m
Value per right	\$0.0210	\$0.0203	\$0.0200	\$0.01940	\$0.01900
Converted	-	-	-	-	-
Expensed during period	\$57,858	\$55,928	\$55,102	\$42,759	\$41,877

Class	Performance Rights				
	G	H	I	J	K
Condition (Market Cap)	\$100m	\$125m	\$150m	\$175m	\$200m
Issue Date	24/07/25	24/07/25	24/07/25	24/07/25	24/07/25
Grant Date	22/07/25	22/07/25	22/07/25	22/07/25	22/07/25
Share Price	\$0.026	\$0.026	\$0.026	\$0.026	\$0.026
Expiry Date	24/07/29	24/07/29	24/07/29	24/07/29	24/07/29
No. of PRs	25m	25m	25m	20m	20m
Value per right	\$0.0210	\$0.0203	\$0.0200	\$0.01940	\$0.01900
Converted	-	-	-	-	-
Expensed during period	\$57,858	\$55,928	\$55,102	\$42,759	\$41,877

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Note 7: Share-based payments (continued)

Class	Performance Rights				
	L	M	N	O	P
Condition (Non-market)	>30m 1.5% Cu	>750m >2% Cu	>94% Cu Recovery	>25MT >1%Cu	NPV >\$400m
Issue Date	24/07/25	24/07/25	24/07/25	24/07/25	24/07/25
Grant Date	22/07/25	22/07/25	22/07/25	22/07/25	22/07/25
Share Price	\$0.026	\$0.026	\$0.026	\$0.026	\$0.026
Expiry Date	24/07/29	24/07/29	24/07/29	24/07/29	24/07/29
No. of PRs	75m	75m	75m	60m	60m
Value per right (i)	-	\$0.026	\$0.026	-	-
Converted	-	-	-	-	-
Expensed during period	-	\$143,951	\$215,926	-	-

(i) Value per right based on probability (0% or 100%) of non-market condition being achieved at 31 December 2025.

	LTIP Shares	
	Directors	Management
Issue Date	03/12/25	03/12/25
Grant Date	25/11/25	04/07/25
Share Price	\$0.017	\$0.022
No. of Shares	51,460,832	4,793,857
Value per share	\$0.017	\$0.022
Expensed during period	\$874,834	\$105,465

Expensed during the current year:

	Consolidated	
	Six months ended 31 December 2025 \$	Six months ended 31 December 2024 \$
Consultant options	-	78,305
Consultant shares	-	80,000
Consultant performance rights	-	80,000
Director/management options	5,505,545	1,729,543
Director Performance Rights	1,592,210	766,438
Director/management shares (LTIPs)	980,299	-
Director/management shares (STIPs)	(29,337)	-
	8,048,717	2,734,286

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Note 8: Reserves

	Consolidated	
	31 December	30 June
	2025	2025
	\$	\$
Option issue reserve	125,391	125,391
Share based payments reserve	11,236,896	5,024,329
Foreign currency translation reserve	78,914	(60,400)
	11,441,201	5,089,320

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services

Note 9: Contingent liabilities

The Vendors of the licence L-2797, acquired during the period, retain a net smelter royalty (NSR) over any minerals produced from the licence area. The Company can buy back 50% of the NSR for CAD\$1m in cash.

There have been no other changes in contingent liabilities since the last annual reporting period.

Note 10: Subsequent events

Following the end of the period (see ASX announcement 23 February 2026), the Company agreed to sell 100% of its Great Bear Project to Hydrocarbon Dynamics (ASX: HCD).

Execution of a conditional binding agreement with Hydrocarbon Dynamics Ltd (ASX: HCD) (which will be renamed 'Great Bear Exploration Ltd') to sell 100% of its Great Bear Copper-Gold-Silver-Uranium Project, located in the Northwest Territories, Canada. Key financial elements of the Transaction are:

WCN to receive a cash payment of A\$1,200,000;

WCN to receive 230,000,000 HCD shares at a deemed price of \$0.02 per share ("Consideration Shares") (A\$4,600,000 consideration value);

Subject to shareholder approval, the Company will in specie distribute 165,125,204 of the Consideration Shares to WCN Shareholders. WCN total voting power post this distribution shall be 9.9% in HCD.

On 6 January 2026 the Company issued 5,446,750 shares due to the exercise of options, raising \$65,361.

On 16 January 2026 the Company issued 5,000,000 shares due to the exercise of options, raising \$60,000.

Note 10: Subsequent events (continued)

On 23 February 2026 the Company announced the appointment of Mr Gavin Rezos as Non-executive Chairperson and Ms Sara Kelly as Non-executive Director. The Company also announced the resignation of Mr Roderick McIlree.

On 3 March 2026 the Company announced the cessation of 125,000,000 Performance Rights subsequent to the resignation of Mr Roderick McIlree and the expiry of 25,000,000 options on 5 December 2025.

On 3 March 2026 the Company issued 7,900,000 shares due to the exercise of options, raising \$94,800.

There are no other matters or circumstances that have arisen since 31 December 2024 that may significantly affect operations, results or state of affairs of the Group in future financial years.

Note 11: Related party transactions

The directors and senior management were issued share based payments totalling \$8,048,717 during the period.

There has been no other new related party transaction arrangements in the half-year ended 31 December 2025.

Note 12: Financial Instruments

The Directors consider that the carrying value of the current receivables and current payables are a reasonable approximation of their fair value.

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory and professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance as represented by the results of its operations, changes in equity and its cash flows for the half-year ended 31 December 2025; and

- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to S303 (5) of the *Corporations Act 2001*.



Troy Whittaker
Managing Director

Perth
16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of White Cliff Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of White Cliff Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of White Cliff Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
16 March 2026



B G McVeigh
Partner