ASX ANNOUNCEMENT
28 October 2026

WHITE CLIFF MINERALS

Updated Quarterly Activities and Cashflow Report for the quarter ended 30 September 2026

*Tenement Schedule included in this update

White Cliff Minerals Limited ("WCN" or the "Company") (ASX: WCN; OTCQB: WCMLF) is pleased to report on its activities for the quarter ended 30 September 2026. During the quarter, drilling at the Rae Copper Project expanded the Danvers copper system, delivered a new discovery at Bornite Hills and extended sediment-hosted copper at Hulk, while the Company secured a strategic investment from Hancock Prospecting.

Highlights

Danvers delivers thick, high-grade copper across an expanding system

- **Copper mineralisation confirmed over 4.75km of the Teshierpi structural corridor, a 480% expansion on the ~820m tested in 2025**
- **DAN26026: 50.9m @ 2.81% Cu and 7.66g/t Ag from 39.7m, including 4.3m @ 10.93% Cu and 15.6g/t Ag from 45.0m[1]**
- **DAN26036: 23m @ 6.18% Cu and 13g/t Ag from 161m, including 3.90m @ 16.45% Cu and 31g/t Ag (peak 0.60m @ 23.5% Cu)**

New copper discovery at Bornite Hills

- **First ever drilling intersected >32m of bornite-dominant mineralisation, including semi-massive bornite, more than 60m below a historic trench of 3.66m @ 46.99% Cu**
- **Maiden assays received post quarter:**
  - **BNH26001A: 15.0m @ 1.62% Cu from 57.0m (incl. 3.5m @ 4.14% Cu)**
  - **BNH26003: 11.5m @ 2.00% Cu from 75.5m (incl. 1.0m @ 10.16% Cu, peak 0.56m @ 16.3% Cu)**
- **System remains open along a 1.3km host structure**

Sediment-hosted copper footprint expands at Hulk

- **Diamond holes SED26001 to SED26003 intersected visible chalcopyrite at the key Rae Group–Husky Creek Formation redox boundary/unconformity[6]**
- **Known sediment-hosted copper footprint expanded to more than 10km²**

Post quarter: high-grade core extended and new discovery east of Danvers 1

- **DAN26047: 76.5m @ 2.01% Cu and 5.72g/t Ag from 49.5m, including 16m @ 5.07% Cu and 15.1g/t Ag from 77m, and 4m @ 11.19% Cu and 35.3g/t Ag from 84m²**
- **Reinforces continuity of the high-grade core (announced 6 October 2026)[2]**

[1] See announcement "First diamond drill hole assays 50.9m at 2.81% Cu including 4.3m @ 10.93% Cu at Danvers" 28 July 2026

[2] See announcement "76.5m @ 2.01% Cu Expands Copper Envelope at Danvers 1" 6 October 2026

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- Discovery on an untested 2.8km structure less than 200m east of Danvers 1
- First hole DAN26053 intersected visual copper sulphides from 16m downhole across multiple zones of chalcocite and chalcopyrite-bearing veins and breccias[3] (announced 13 October 2026) Assays pending

Strategic A$8.77 million investment from Hancock Prospecting

- Placement of 515,791,601 shares at $0.017 (approximately 13.5% stake), approved by shareholders on 19 October 2026 and issued 22 October 2026
- Proceeds to expand and accelerate drilling at the Rae Copper Project

Cash position

- A$1.32 million cash at 30 September 2026
- Approximately A$6.5 million received from the underwritten WCNO option conversion during the quarter
- A further A$8.77 million received from Hancock Prospecting post quarter

Troy Whittaker, Managing Director, commented *"The September quarter has been a defining period for White Cliff. Drilling at Danvers has now confirmed copper mineralisation over 4.75km of the Teshierpi structural corridor, a 480% expansion on the footprint tested in 2025, with standout results including 23m @ 6.18% Cu and 50.9m @ 2.81% Cu.*

Beyond Danvers, our first ever drilling at Bornite Hills has delivered a new copper discovery, and diamond drilling at Hulk intersected visible chalcopyrite at the target horizon in all three holes, materially expanding the sediment-hosted copper footprint.

The strategic investment from Hancock Prospecting, approved by shareholders after the quarter, provides A$8.77 million to expand and accelerate drilling at the Rae Copper Project. With RC drilling recommencing at Danvers and assays pending from the new parallel structure, we look forward to continuing to build on the momentum of this quarter."

[3] In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of visible mineralisation reported in sampling. The Company will update the market when laboratory analytical results become available, which are expected within 6-8 weeks. See announcement "New Copper Discovery on Untested 2.8km Parallel Structure to Danvers 1" 13 October 2026

RAE COPPER-SILVER PROJECT

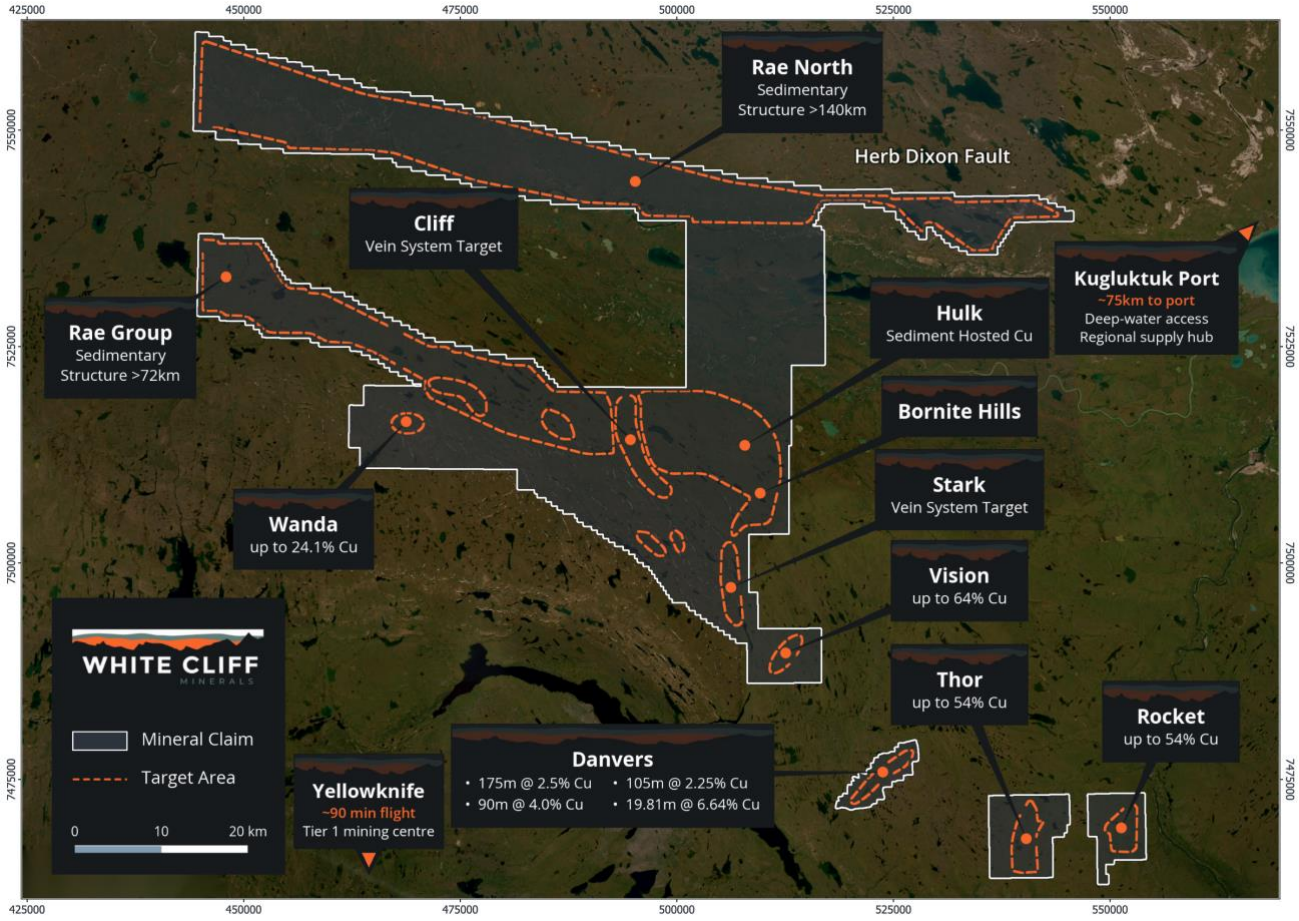


Figure 1 - White Cliff Minerals Project Area

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 comprises 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 outward zonation into bornite and chalcopyrite.

During the quarter, RC and diamond drilling continued to expand the mineralised footprint. Assays confirmed copper mineralisation over 4.75 km of the interpreted Teshierpi structural corridor at Danvers 1 (a 480% expansion from the approximately 820 m tested in 2025; announced 25 August 2026). Assays and visual observations now confirm copper mineralisation over >4.75 km of the Teshierpi structural corridor (480% expansion from ~820 m)

(assays) with visual copper sulphides observed over >6 to 7 km along the Teshierpi Fault Zone. This represents a material increase from the 2025 footprint and Highlights the district-scale potential of the system.

Key 2026 assay Highlights from the quarter include:

- DAN26012: 19.81 m @ 6.64% Cu from 152.4 m, including 7.62 m @ 11.38% Cu, 3.05 m @ 17.68% Cu, and 1.52 m @ 21.1% Cu (the highest-grade interval recorded at the project to date)[4].
- DAN26015: 79.24 m @ 1.59% Cu from 67.06 m, including 24.38 m @ 3.05% Cu — confirming a new high-grade zone on the southeastern contact of the fault zone.
- DAN26008: 33.53 m @ 1.00% Cu from 103.63 m (incl. 7.62 m @ 2.71% Cu) and 27.43 m @ 1.18% Cu from 150.88 m (incl. 9.15 m @ 2.96% Cu).
- DAN26022: 41.5 m @ 0.87% Cu from 176.78 m, including 9.14 m @ 3.06% Cu (new zone >600 m north of Danvers 1).

Additional key assays and observations from the quarter include the following dated results: 13 July 2026 – first diamond hole DAN26026 intersected 91.35 m of chalcocite and bornite-bearing mineralisation; 28 July 2026 – DAN26026 assays returned 50.9 m @ 2.81% Cu and 7.66 g/t Ag from 39.7 m (including 4.3 m @ 10.93% Cu); 5 August 2026 – DAN26025 returned 42 m @ 1.43% Cu from 200 m (250 m NW step-out at Danvers 3); 13 August 2026 – DAN26030 confirmed continuity to greater than 280 m vertical depth with intervals including 17.08 m @ 1.89% Cu and 7.51 g/t Ag and 13.86 m @ 1.98% Cu and 10.41 g/t Ag; 2 September 2026 – DAN26036 returned 23 m @ 6.18% Cu and 13 g/t Ag from 161 m (including 3.90 m @ 16.45% Cu and a peak of 0.60 m @ 23.5% Cu); and 24 September 2026 – DAN26052 intersected 32.45 m of strong chalcocite-dominant mineralisation from 27.9 m at Danvers 3.

The first diamond drillhole at Danvers 1 (DAN26026) intersected 91.35 m of chalcocite and bornite-bearing mineralisation, hosted within chlorite-altered chaotic breccia[5]. This hole provided critical structural orientation data, confirming the importance of breccia zones and NE-trending structures. Sulphides occur primarily as breccia cement and vein infill. Drilling has also extended mineralisation at Danvers 1 itself, with step-outs such as DAN26020 (215 m SW) and DAN26024 (685 m NE) returning broad zones of copper sulphides. Mineralisation remains open along strike (both NE and SW), to surface, and at depth across multiple lodes.

Post the end of the quarter, further assays expanded the copper envelope at Danvers 1. On 6 October 2026, DAN26047 returned 76.5 m @ 2.01% Cu and 5.72 g/t Ag from 49.5 m (including 16 m @ 5.07% Cu and 15.1 g/t Ag from 77 m, and 4 m @ 11.19% Cu and 35.3 g/t Ag from 84 m), reinforcing continuity of the high-grade core. On 13 October 2026, a new copper discovery was announced on an untested 2.8 km parallel structure less than 200 m east of Danvers 1, with the first hole (DAN26053) intersecting visual copper sulphides from 16 m downhole across multiple zones of chalcocite and chalcopyrite-bearing veins and breccias. Assays are pending. As RC drilling recommences at Danvers. This work aligns with the Company's aggressive exploration along the Teshierpi Fault Zone, where ongoing drilling aims to expand the scale and quality of mineralisation at Danvers.

[4] See announcement "Exceptional-Grade Copper Discovery at Danvers" 10 June 2026
[5] See announcement "First Diamond Drillhole at Danvers 1 Intersects >90m of Chalcocite & Bornite Bearing Copper Sulphides" 13 July 2026

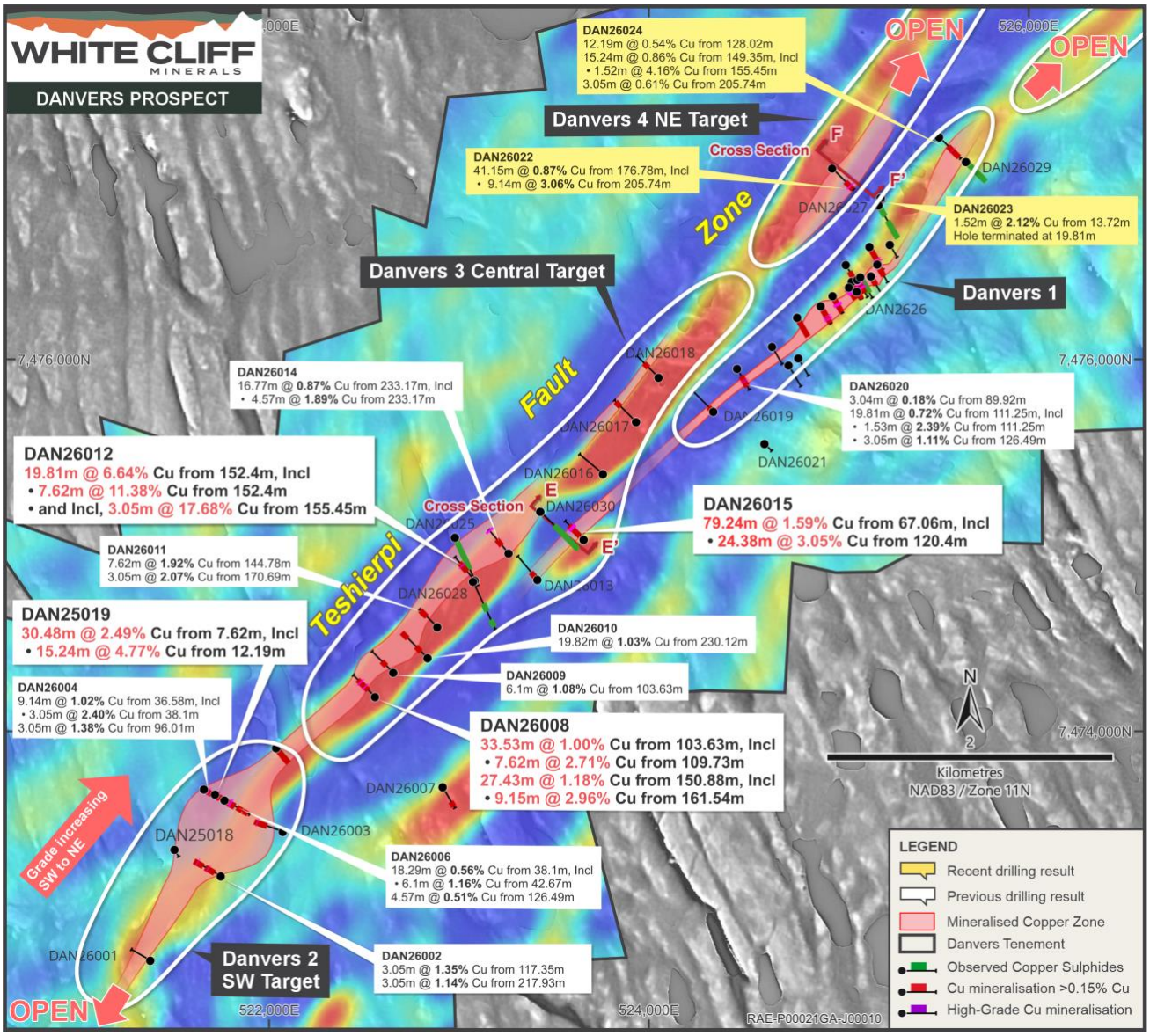


Figure 2 - Map of 2026 RC drillholes in the Teshierpi Fault Zone. Basemap of EM anomalism (X component) from 2025 geophysical survey. Interpreted mineralization trend highlighted by white outline between the observed downhole intervals of copper sulphides.

Sedimentary-Hosted Copper Targets - Hulk & Stark

The Company commenced diamond drilling on the eastern edges of the prospective ~72 km Rae Group structure during the quarter. This follows the 2025 discovery holes that confirmed sediment-hosted copper mineralisation.

- STK25001: 7 m @ 0.41% Cu from 177 m within lower Rae Group sediments, plus 3.5 m @ 7.2% Cu within 12 m @ 2.45% Cu from 287 m in basement rocks.
- STK25003: 24.55 m @ 0.56% Cu from 240 m, including 1 m @ 5.7% Cu, immediately below the redox boundary.
- STK25004 expanded the footprint to >1.75 km along the western margin.

New diamond holes SED26001, SED26002, and SED26003 all intersected visible chalcopyrite at the key Rae Group–Husky Creek Formation redox boundary/unconformity. Chalcopyrite occurs as cement, veinlets, and replacement of diagenetic pyrite in reduced sediments[6].

- Mineralisation has now been confirmed **>3.7 km east of STK25004**, materially expanding the known footprint.
- The interpreted mineralised horizon is laterally extensive and sheet-like, typically 2–30 m thick, consistent with major sediment-hosted copper systems (e.g., Central African Copperbelt).
- SED26003, drilled further north into the priority sub-basin, intersected trace chalcopyrite replacement, suggesting deeper-water, more reduced conditions prospective for thicker mineralisation.

All three 2026 holes at Hulk returned visible copper sulphides, expanding the prospective area to ~6.3 km². High-priority EM conductors from the 2025 HeliTEM survey, located east of the 2025 discoveries, remain untested and represent immediate follow-up targets.

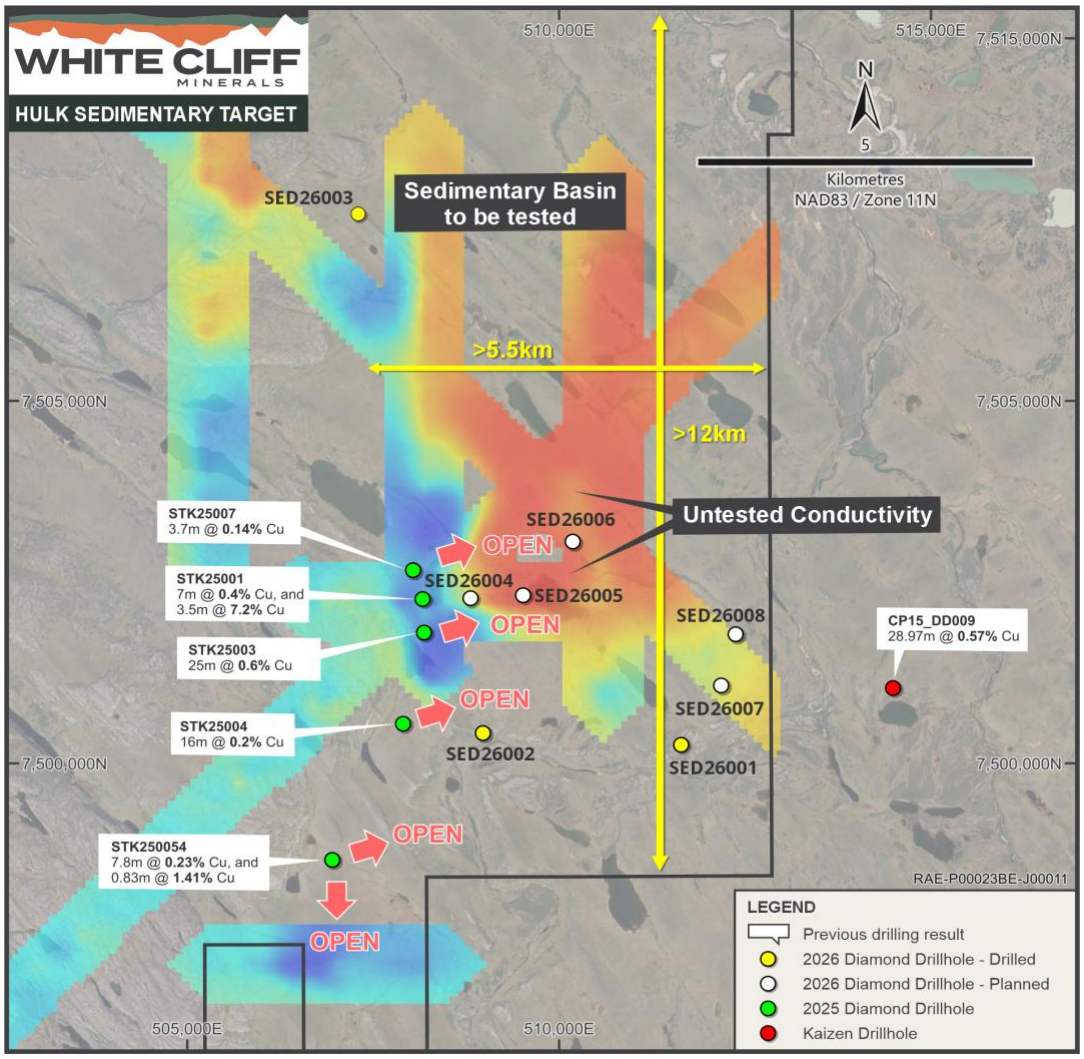


Figure 3 - Map of 2026 diamond drillholes depicting the regional scale of drilling which has returned copper mineralisation at the base of the Rae Group

[6] In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of visible mineralisation reported in sampling. The Company will update the market when laboratory analytical results become available, which are expected within 2 weeks. See announcement "Diamond Drilling Extends Hulk Sediment-Hosted Copper System" June 29, 2026.

CORPORATE

ISSUE OF SHARES

During the quarter, the Company completed the underwritten conversion of WCNO options, receiving approximately A$6.5 million, with ordinary shares issued pursuant to the conversions. On 14 July 2026, the Company issued 45,501,494 unlisted options exercisable at $0.04 and expiring 30 June 2028 in connection with the underwriting arrangements.

On 24 September 2026, 50,000,000 Class L Performance Rights were cancelled by agreement between the Company and the holders (directors' election in connection with the implementation of a structured long-term incentive plan). On 25 September 2026, 66,000,000 vested Class E Performance Rights were converted into 66,000,000 ordinary shares.

Post the end of the quarter, 16,039,781 ordinary shares were issued to the vendors of the Bornite Lake "Copper Lamb" lease following completion of the acquisition, On the same date, 50,000,000 vested Class G Performance Rights and 4,000,000 vested Class C Performance Rights were converted into 54,000,000 ordinary shares. The Company has also issued 7,500,000 unlisted options exercisable at $0.05 and expiring 5 October 2029 to contractors for services rendered.

GENERAL MEETING OF SHAREHOLDERS

Post the end of the quarter, the Company held a general meeting of shareholders on 19 October 2026. All resolutions were passed by poll, including approval of the Hancock Prospecting placement of 515,791,601 shares at $0.017 and the capital consolidation. Shares were issued to Hancock Prospecting on 22 October 2026.

CASH POSITION

The cash position as of 30 September 2026 was approximately $1.32million, with liquid assets of A$1.05 million held in GBL ordinary shares. During the September quarter the Company received approximately A$6.5 million from the underwritten WCNO conversion. Full cash flow details for the quarter ended 30 September 2026 are set out in the accompanying Appendix 5B. Post the end of the quarter, the Hancock Prospecting placement proceeds of A$8.77 million were received.

In accordance with Listing Rule 5.3.1, the Company reports that there was $5.8 million spent on exploration and evaluation of projects. Administration and corporate costs were $618k. There were no mining production and development activities during the quarter.

NOTE 6 TO APPENDIX 5B

Payments reported to related parties of the entity and their associates under section 6.1 consist of fees paid to Directors and/or their associates for director, consulting, company secretarial and accounting services.

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

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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 Eric Sondergaard, who is a member of the Association of Professional Engineers and Geoscientists of Alberta and the Northwest Territories and Nunavut Association of Professional Engineers and 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.

JORC COMPLIANCE STATEMENT

Where statement in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements concerning White Cliff Minerals. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements because of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information by White Cliff Minerals, or, on behalf of the Company.

Forward-looking statements in this document are based on White Cliff Minerals' beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assured to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect future developments.

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

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ABOUT WHITE CLIFF MINERALS



Defining a large-scale copper opportunity in one of the world's leading mining jurisdictions

DANVERS

Danvers - a high-grade vein hosted copper deposit cornerstones the foundations of the broader Rae Project potential. Highlights from the maiden drilling campaign point to a major copper discovery and include **175m @ 2.5% Cu & 8.66g/t Ag, 90m @ 4% Cu & 7.5g/t Ag, 58m @ 3.08% Cu & 13.3g/t Ag, 105m @ 2.25% Cu, 63m @ 2.23% Cu and 75m @ 2% Cu.** Adding to the scale, regional step-outs at Danvers 2 with over 5km down-strike returning **15m @ 4.8% Cu**, and at Danvers 3, **20m @ 6.64% Cu, 23m @ 6.18% Cu and 79.24m @ 1.59% Cu**, with further 2026 drilling clearly demonstrating the emergence of a large copper system.

RAE SEDIMENT-HOSTED COPPER DEPOSIT

A sediment-hosted copper deposit, with drill holes STK25001 and STK25003 confirming the presence of sedimentary-hosted copper at Hulk. Mineralisation is developed along the Rae Group–Husky Creek Formation contact, a regional redox boundary and unconformity confirmed as the primary control on copper, hosting a laterally extensive, sheet-like horizon typically 2–30m thick. Copper sulphides occur predominantly as chalcopyrite cement and veinlets within the basal Rae Group conglomerates, directly along the unconformity, validating the Company's geological model. 2025 drilling returned **3.5m @ 7.2% Cu and 25m @ 0.6% Cu,** and 2026 diamond drilling has intersected **visible chalcopyrite** at the target horizon in all three holes completed, extending mineralisation **3.7km east** of 2025-hole STK25004 and expanding the interpreted footprint to approximately **6.3km²,** pointing to a district-scale system. Drilling is now vectoring toward the core of the system, targeting stronger alteration and higher-grade, bornite-rich mineralisation, with further EM-defined conductivity anomalies still to be tested.



COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Eric Sondergaard, who is a member of the Association of Professional Engineers and Geoscientists of Alberta and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists. Mr Sondergaard is an employee of White Cliff Minerals Limited. Mr Sondergaard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to

the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Sondergaard consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

JORC COMPLIANCE STATEMENT

Where this announcement refers to Exploration Results that have previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements concerning White Cliff Minerals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements because of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied by any forward-looking statements.

Forward-looking statements in this announcement are based on the Company's beliefs, opinions and estimates as at the date the statements are made. The Company does not undertake to update any forward-looking statements if those beliefs, opinions or estimates change, or to reflect future developments, except as required by law.

APPENDIX A.

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at the Rae Copper Project.

Table 1 - *Collar location details for reported drillholes. Coordinates in NAD83 UTM Zone 11N. Collar locations determined by Juniper systems GNS2M geode. (DD – diamond drillhole)*

Hole Number	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)	Hole Type
BNH26001	505724	7501732	343	255	-70	171	DD
BNH26001A	505723	7501732	343	255	-50	216	DD
BNH26002	505805	7501071	327	100	-50	15	DD
BNH26002A	505805	7501071	327	100	-55	282	DD
BNH26003	505705	7501771	345	200	-45	180	DD

Table 2: *Assay data for reported diamond drill holes. Sample intervals were selected according to lithological, alteration and mineralisation boundaries.*

Hole ID	From (m)	To (m)	Cu (ppm)
BNH26001	139.5	141	37
BNH26001	141	142	33
BNH26001	142	143	51
BNH26001	143	144	70
BNH26001	144	145.06	54
BNH26001	145.06	146	50
BNH26001	146	147	50
BNH26001	147	148	52
BNH26001	148	148.8	58
BNH26001	148.8	150	330
BNH26001	150	151.18	46
BNH26001	151.18	151.35	31
BNH26001	151.35	153	131
BNH26001	153	154.37	40
BNH26001	154.37	155.34	31
BNH26001	155.34	156.88	12
BNH26001	156.88	158	29
BNH26001	158	159	11
BNH26001	159	160	13
BNH26001	160	161.2	35
BNH26001	161.2	162.7	19
BNH26001	162.7	164.3	23
BNH26001A	37.5	39	24
BNH26001A	39	40.5	42
BNH26001A	40.5	41.32	29
BNH26001A	41.32	42.5	28
BNH26001A	42.5	44	17
BNH26001A	44	45.5	21
BNH26001A	45.5	47	18
BNH26001A	47	48.5	29

Hole ID	From (m)	To (m)	Cu (ppm)
BNH26001A	48.5	50	28
BNH26001A	50	51.5	15
BNH26001A	51.5	53.2	12
BNH26001A	53.2	54.5	12
BNH26001A	54.5	56	25
BNH26001A	56	57	243
BNH26001A	57	58	1460
BNH26001A	58	59	2940
BNH26001A	59	60	3460
BNH26001A	60	60.5	4800
BNH26001A	60.5	61	56300
BNH26001A	61	62	9290
BNH26001A	62	63	4550
BNH26001A	63	64	9490
BNH26001A	64	65	30200
BNH26001A	65	66	37100
BNH26001A	66	66.7	86900
BNH26001A	66.7	67.5	20900
BNH26001A	67.5	69	4590
BNH26001A	69	70.5	4170
BNH26001A	70.5	72	16000
BNH26001A	72	73.3	96
BNH26001A	73.3	75	297
BNH26001A	75	76.5	60
BNH26001A	76.5	78	78
BNH26001A	78	79.5	36
BNH26001A	79.5	81	33
BNH26001A	81	82.5	22
BNH26002A	137	138.5	27
BNH26002A	138.5	140	32

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Hole ID	From (m)	To (m)	Cu (ppm)
BNH26002A	140	141	58
BNH26002A	141	142	101
BNH26002A	142	143	76
BNH26002A	143	144	86
BNH26002A	144	145	65
BNH26002A	145	146.5	59
BNH26002A	146.5	148	51
BNH26002A	148	149.5	20
BNH26002A	158	159.5	32
BNH26002A	159.5	161	38
BNH26002A	161	162.5	38
BNH26002A	162.5	164	14
BNH26002A	164	165	29
BNH26002A	165	166	234
BNH26002A	166	167.09	22
BNH26002A	167.09	168	81
BNH26002A	168	169.5	52
BNH26002A	169.5	171	47
BNH26002A	171	171.7	83
BNH26002A	171.7	172.5	51
BNH26002A	172.5	174	56
BNH26002A	174	175.5	43
BNH26002A	175.5	177	8
BNH26002A	177	178.5	13
BNH26002A	178.5	180	20
BNH26002A	180	181	30
BNH26002A	181	182	16
BNH26002A	182	183	17
BNH26002A	183	184	13
BNH26002A	184	185	13
BNH26002A	185.05	186	16
BNH26002A	186.02	187.5	24
BNH26002A	187.5	189	15
BNH26002A	189	190.5	18
BNH26002A	190.5	192	25
BNH26002A	192	193.02	224
BNH26002A	193.02	193.61	16
BNH26002A	193.62	194	37
BNH26002A	194	195	18
BNH26002A	195	196	15
BNH26002A	196	197	43
BNH26002A	197	198	34
BNH26002A	198	199.5	34
BNH26002A	199.5	200.63	25
BNH26002A	200.63	201	21

Hole ID	From (m)	To (m)	Cu (ppm)
BNH26002A	201	202	21
BNH26002A	202	203	26
BNH26002A	203	204	17
BNH26002A	204	205	17
BNH26002A	205	206	40
BNH26002A	206	207	81
BNH26002A	207	208.5	35
BNH26002A	208.5	209.84	12
BNH26002A	209.84	211	59
BNH26002A	211	212	105
BNH26002A	240.35	242	43
BNH26002A	242	242.15	27
BNH26002A	242.15	244	37
BNH26002A	244	245	30
BNH26002A	245	246	24
BNH26002A	246	247	33
BNH26002A	247	248	26
BNH26002A	248	249	50
BNH26002A	249	250	38
BNH26002A	250	251	229
BNH26002A	251	252	407
BNH26002A	252	253	125
BNH26002A	253	254	82
BNH26002A	254	255	60
BNH26002A	255	256	71
BNH26002A	256	257	29
BNH26002A	257	258	29
BNH26002A	258	259	64
BNH26002A	259	260	92
BNH26002A	260	261	63
BNH26002A	261	262	114
BNH26002A	262	263	125
BNH26002A	263	264	1205
BNH26002A	264	265	134
BNH26002A	265	266.09	77
BNH26002A	266.09	267	93
BNH26002A	267	268	107
BNH26002A	268	269	118
BNH26002A	269	270	88
BNH26002A	270	271	90
BNH26002A	271	272	102
BNH26002A	272	273.13	70
BNH26003	8.66	10.5	40
BNH26003	10.5	12	31
BNH26003	12	13.15	21

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Hole ID	From (m)	To (m)	Cu (ppm)
BNH26003	13.15	14	25
BNH26003	14	15	31
BNH26003	15	16	30
BNH26003	16	17	9
BNH26003	17	18	8
BNH26003	18	19	39
BNH26003	19	19.28	133
BNH26003	19.28	20	63
BNH26003	20	21.78	22
BNH26003	21.78	23	13
BNH26003	23	24.5	13
BNH26003	24.5	25	17
BNH26003	25	25.95	15
BNH26003	25.95	27	19
BNH26003	27	28	14
BNH26003	28	29	16
BNH26003	29	30	20
BNH26003	30	31	23
BNH26003	31	32	23
BNH26003	32	33.26	23
BNH26003	33.26	34	16
BNH26003	34	35	16
BNH26003	35	36	15
BNH26003	36	37	25
BNH26003	37	38.5	21
BNH26003	38.5	40	25
BNH26003	40	41.5	20
BNH26003	63	64.5	12
BNH26003	64.5	66	13
BNH26003	66	67	14
BNH26003	67	67.94	12
BNH26003	67.94	69	202
BNH26003	69	70	634
BNH26003	70	71	1570
BNH26003	71	72	703
BNH26003	72	73	892
BNH26003	73	74	604
BNH26003	74	75	993
BNH26003	75	75.5	1600
BNH26003	75.5	76	9350
BNH26003	76	76.5	8690
BNH26003	76.5	77	8970
BNH26003	77	77.5	18500
BNH26003	77.5	78	9860
BNH26003	78	78.5	11750

Hole ID	From (m)	To (m)	Cu (ppm)
BNH26003	79	79.5	12350
BNH26003	79.5	80	8040
BNH26003	80	80.5	6190
BNH26003	80.5	81	12900
BNH26003	81	81.5	21100
BNH26003	81.5	82	3880
BNH26003	82	82.5	3970
BNH26003	82.5	82.94	23500
BNH26003	82.94	83.5	163000
BNH26003	83.5	84	4770
BNH26003	84	84.5	1545
BNH26003	84.5	85	46100
BNH26003	85	85.5	29900
BNH26003	85.5	86	585
BNH26003	86	86.5	9800
BNH26003	86.5	87	27000
BNH26003	87	87.5	743
BNH26003	87.5	88	50
BNH26003	88	88.5	57
BNH26003	88.5	89	32
BNH26003	89	90	32
BNH26003	90	91	35
BNH26003	91	92	39
BNH26003	92	94.26	74
BNH26003	94.26	96	60
BNH26003	96	97.5	54
BNH26003	97.5	99	36
BNH26003	148	149.5	47
BNH26003	149.5	151	71
BNH26003	151	152.5	51
BNH26003	152.5	154	54
BNH26003	154	155.5	52
BNH26003	155.5	157	35
BNH26003	157	158.5	69
BNH26003	158.5	160	97
BNH26003	160	161	248
BNH26003	161	162	61
BNH26003	162	163	69
BNH26003	163	164	59
BNH26003	164	165	22
BNH26003	165	166	38
BNH26003	166	167	22
BNH26003	167	168	43
BNH26003	168	169	55
BNH26003	169	170	71

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Hole ID	From (m)	To (m)	Cu (ppm)
BNH26003	170	171	88
BNH26003	171	172	159
BNH26003	172	173	67
BNH26003	173	174	26
BNH26003	174	175.5	46
BNH26003	175.5	177	50
BNH26003	177	178.5	51
BNH26003	178.5	180	37

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Rae Cu-Ag-Au Project Tenement Information

No change to tenements during the quarter.

CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
103104	ACTIVE	26/9/2023	26/9/2025	1248.7
103105	ACTIVE	26/9/2023	26/9/2025	1248.7
103106	ACTIVE	26/9/2023	26/9/2025	1218.5
103107	ACTIVE	26/9/2023	26/9/2025	1016.3
103108	ACTIVE	26/9/2023	26/9/2025	1407.2
103113	ACTIVE	26/9/2023	26/9/2025	1386.3
103116	ACTIVE	26/9/2023	26/9/2025	1382.6
103109	ACTIVE	26/9/2023	26/9/2025	1407.2
103110	ACTIVE	26/9/2023	26/9/2025	1405.6
103114	ACTIVE	26/9/2023	26/9/2025	1383.8
103117	ACTIVE	26/9/2023	26/9/2025	1382.6
103118	ACTIVE	26/9/2023	26/9/2025	1381.4
103119	ACTIVE	26/9/2023	26/9/2025	1381.4
103120	ACTIVE	26/9/2023	26/9/2025	1381.1
103124	ACTIVE	27/9/2023	27/9/2025	1299.8
103125	ACTIVE	27/9/2023	27/9/2025	1085.2
103127	ACTIVE	27/9/2023	27/9/2025	770.2
103111	ACTIVE	26/9/2023	26/9/2025	1116.3
103112	ACTIVE	26/9/2023	26/9/2025	1395.4
103115	ACTIVE	26/9/2023	26/9/2025	1383.8
103121	ACTIVE	27/9/2023	27/9/2025	1428.0
103126	ACTIVE	27/9/2023	27/9/2025	805.3
103122	ACTIVE	27/9/2023	27/9/2025	1371.2
103123	ACTIVE	27/9/2023	27/9/2025	1173.6
103488	ACTIVE	1/11/2023	1/11/2025	1381.1
103491	ACTIVE	1/11/2023	1/11/2025	1381.1
103507	ACTIVE	2/11/2023	2/11/2025	1482.9
103503	ACTIVE	1/11/2023	1/11/2025	1417.8
103510	ACTIVE	2/11/2023	2/11/2025	845.9
103512	ACTIVE	2/11/2023	2/11/2025	1539.4
103513	ACTIVE	2/11/2023	2/11/2025	1386.6
103516	ACTIVE	2/11/2023	2/11/2025	1545.4
103508	ACTIVE	2/11/2023	2/11/2025	1384.2
103509	ACTIVE	2/11/2023	2/11/2025	769.0
103511	ACTIVE	2/11/2023	2/11/2025	1385.4
103514	ACTIVE	2/11/2023	2/11/2025	1387.9
103515	ACTIVE	2/11/2023	2/11/2025	1466.3
103485	ACTIVE	1/11/2023	1/11/2025	1381.1
103486	ACTIVE	1/11/2023	1/11/2025	1381.1
103492	ACTIVE	1/11/2023	1/11/2025	1381.1
103493	ACTIVE	1/11/2023	1/11/2025	1381.1
103494	ACTIVE	1/11/2023	1/11/2025	1383.0
103495	ACTIVE	1/11/2023	1/11/2025	1383.0
103497	ACTIVE	1/11/2023	1/11/2025	1383.0
103498	ACTIVE	1/11/2023	1/11/2025	1383.0
103499	ACTIVE	1/11/2023	1/11/2025	1490.6
103500	ACTIVE	1/11/2023	1/11/2025	1384.4
103502	ACTIVE	1/11/2023	1/11/2025	1455.9
103517	ACTIVE	2/11/2023	2/11/2025	1377.0
103519	ACTIVE	2/11/2023	2/11/2025	1062.3
103520	ACTIVE	2/11/2023	2/11/2025	842.9
103484	ACTIVE	1/11/2023	1/11/2025	1381.1
103487	ACTIVE	1/11/2023	1/11/2025	1381.1
103489	ACTIVE	1/11/2023	1/11/2025	1381.1

CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
103490	ACTIVE	1/11/2023	1/11/2025	1381.1
103496	ACTIVE	1/11/2023	1/11/2025	1383.0
103501	ACTIVE	1/11/2023	1/11/2025	1455.9
103504	ACTIVE	1/11/2023	1/11/2025	1461.1
103505	ACTIVE	1/11/2023	1/11/2025	1310.1
103506	ACTIVE	1/11/2023	1/11/2025	1325.4
103518	ACTIVE	2/11/2023	2/11/2025	1541.2
104921	ACTIVE	13/9/2024	13/9/2026	1379.3
104922	ACTIVE	13/9/2024	13/9/2026	1333.4
104926	ACTIVE	13/9/2024	13/9/2026	275.8
104923	ACTIVE	13/9/2024	13/9/2026	1379.4
104924	ACTIVE	13/9/2024	13/9/2026	1379.4
104925	ACTIVE	13/9/2024	13/9/2026	1379.5
104944	ACTIVE	26/9/2024	26/9/2026	1219.6
104945	ACTIVE	26/9/2024	26/9/2026	1219.6
104952	ACTIVE	26/9/2024	26/9/2026	1468.1
104954	ACTIVE	26/9/2024	26/9/2026	1378.1
104955	ACTIVE	26/9/2024	26/9/2026	1485.3
104946	ACTIVE	26/9/2024	26/9/2026	1219.8
104947	ACTIVE	26/9/2024	26/9/2026	1219.8
104948	ACTIVE	26/9/2024	26/9/2026	1265.7
104949	ACTIVE	26/9/2024	26/9/2026	1342.2
104950	ACTIVE	26/9/2024	26/9/2026	1419.2
104951	ACTIVE	26/9/2024	26/9/2026	1528.4
104956	ACTIVE	26/9/2024	26/9/2026	1374.3
104957	ACTIVE	26/9/2024	26/9/2026	900.1
104958	ACTIVE	26/9/2024	26/9/2026	1206.1
104959	ACTIVE	26/9/2024	26/9/2026	1252.6
104960	ACTIVE	26/9/2024	26/9/2026	1483.1
104961	ACTIVE	26/9/2024	26/9/2026	1453.3
104953	ACTIVE	26/9/2024	26/9/2026	1362.4
104962	ACTIVE	26/9/2024	26/9/2026	505.0
104918	ACTIVE	13/9/2024	13/9/2026	1457.5
104919	ACTIVE	13/9/2024	13/9/2026	1380.8
104920	ACTIVE	13/9/2024	13/9/2026	1379.3
104725	ACTIVE	29/6/2024	29/6/2026	1404.8
104728	ACTIVE	29/6/2024	29/6/2026	495.6
104730	ACTIVE	29/6/2024	29/6/2026	1242.4
104733	ACTIVE	29/6/2024	29/6/2026	1369.0
104735	ACTIVE	29/6/2024	29/6/2026	936.6
104737	ACTIVE	29/6/2024	29/6/2026	874.1
105233	ACTIVE	7/7/2025	7/7/2027	1538.4
105234 (new)	ACTIVE	7/7/2025	7/7/2027	1382.7
105235 (new)	ACTIVE	7/7/2025	7/7/2027	2023.5
105236 (new)	ACTIVE	7/7/2025	7/7/2027	1458.5
105248 (new)	ACTIVE	7/7/2025	7/7/2027	1797.3
105251 (new)	ACTIVE	7/7/2025	7/7/2027	1937.8
105252 (new)	ACTIVE	7/7/2025	7/7/2027	1937.8
105253 (new)	ACTIVE	7/7/2025	7/7/2027	1937.8
105237 (new)	ACTIVE	7/7/2025	7/7/2027	1921.8
105239 (new)	ACTIVE	7/7/2025	7/7/2027	1901.2
105240 (new)	ACTIVE	7/7/2025	7/7/2027	1901.0
105241 (new)	ACTIVE	7/7/2025	7/7/2027	1840.0
105242 (new)	ACTIVE	7/7/2025	7/7/2027	2021.7

105243 (new)	ACTIVE	7/7/2025	7/7/2027	1799.1
105244 (new)	ACTIVE	7/7/2025	7/7/2027	1901.6
105245 (new)	ACTIVE	7/7/2025	7/7/2027	2019.8
105246 (new)	ACTIVE	7/7/2025	7/7/2027	1878.1
105249 (new)	ACTIVE	7/7/2025	7/7/2027	1958.4
105254 (new)	ACTIVE	7/7/2025	7/7/2027	1937.5
105255 (new)	ACTIVE	7/7/2025	7/7/2027	1937.1
105256 (new)	ACTIVE	7/7/2025	7/7/2027	1936.8
105257 (new)	ACTIVE	7/7/2025	7/7/2027	1936.1
105258 (new)	ACTIVE	7/7/2025	7/7/2027	1974.4
105238 (new)	ACTIVE	7/7/2025	7/7/2027	1200.0
105247 (new)	ACTIVE	7/7/2025	7/7/2027	1838.0
105250 (new)	ACTIVE	7/7/2025	7/7/2027	1937.8
105228 (new)	ACTIVE	7/7/2025	7/7/2027	1018.2
105229 (new)	ACTIVE	7/7/2025	7/7/2027	1504.8
105230 (new)	ACTIVE	7/7/2025	7/7/2027	1398.3
105231 (new)	ACTIVE	7/7/2025	7/7/2027	1367.8
105232 (new)	ACTIVE	7/7/2025	7/7/2027	1428.5
105259 (new)	ACTIVE	7/7/2025	7/7/2027	1510.2
105260 (new)	ACTIVE	7/7/2025	7/7/2027	1408.9
105261 (new)	ACTIVE	7/7/2025	7/7/2027	1260.8
105265 (new)	ACTIVE	7/7/2025	7/7/2027	1459.9
105262 (new)	ACTIVE	7/7/2025	7/7/2027	1428.8
105263 (new)	ACTIVE	7/7/2025	7/7/2027	1428.9
105264 (new)	ACTIVE	7/7/2025	7/7/2027	1354.6
105266 (new)	ACTIVE	7/7/2025	7/7/2027	1413.5
105267 (new)	ACTIVE	7/7/2025	7/7/2027	1291.8
105304 (new)	ACTIVE	7/8/2025	7/8/2027	1498.7
105305 (new)	ACTIVE	7/8/2025	7/8/2027	1496.8
105306 (new)	ACTIVE	7/8/2025	7/8/2027	1281.5
105302 (new)	ACTIVE	7/8/2025	7/8/2027	1102.3
105315 (new)	ACTIVE	7/8/2025	7/8/2027	1466.2
105303 (new)	ACTIVE	7/8/2025	7/8/2027	1469.8
105307 (new)	ACTIVE	7/8/2025	7/8/2027	1493.4
105308 (new)	ACTIVE	7/8/2025	7/8/2027	1172.0
105309 (new)	ACTIVE	7/8/2025	7/8/2027	1498.7
105310 (new)	ACTIVE	7/8/2025	7/8/2027	1496.8
105311 (new)	ACTIVE	7/8/2025	7/8/2027	1495.0
105313 (new)	ACTIVE	7/8/2025	7/8/2027	1247.9
105316 (new)	ACTIVE	7/8/2025	7/8/2027	1464.1
105317 (new)	ACTIVE	7/8/2025	7/8/2027	1462.0
105318 (new)	ACTIVE	7/8/2025	7/8/2027	304.3
105319 (new)	ACTIVE	7/8/2025	7/8/2027	1423.2
105324 (new)	ACTIVE	7/8/2025	7/8/2027	138.9
105312 (new)	ACTIVE	7/8/2025	7/8/2027	1493.1
105314 (new)	ACTIVE	7/8/2025	7/8/2027	1284.6
105320 (new)	ACTIVE	7/8/2025	7/8/2027	1145.6
105321 (new)	ACTIVE	7/8/2025	7/8/2027	1098.0
105322 (new)	ACTIVE	7/8/2025	7/8/2027	1354.7
105323 (new)	ACTIVE	7/8/2025	7/8/2027	77.1

Appendix 5B

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

Name of entity	
WHITE CLIFF MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
22 126 299 125	30 September 2026

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	(5,798)	(5,798)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(154)	(154)
	(e) administration and corporate costs	(618)	(618)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	126	126
1.8	Other (provide details if material)	(234)	(234)
1.9	**Net cash from / (used in) operating activities**	**(6,667)**	**(6,667)**

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	-	-

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**	**-**	**-**

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	190	190
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(539)	(539)
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**	**(349)**	**(349)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,340	8,340
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,667)	(6,667)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(349)	(349)

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	(6)	(6)
4.6	**Cash and cash equivalents at end of period**	**1,318**	**1,318**

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	100	6,551
5.2	Call deposits	1,218	1,789
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)**	**1,318**	**8,340**

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	616
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 of approximately $615,925 (includes STIP bonuses).

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,667)
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)	(6,667)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,318
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,318
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.20

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.

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: Yes

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: Post the end of the quarter, the Company raised $8.77m via a placement approved by shareholders.

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: Yes. See 8.8.2 above	
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 2026

Date: .....

The Board of White Cliff Minerals Limited

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.