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WHITE CLIFF MINERALS

WHITE CLIFF MINERALS LIMITED • ABN 22 126 299 125

Annual Report

For the year ended 30 June 2026



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WHITE CLIFF MINERALS

RAE COPPER PROJECT · NUNAVUT, CANADA

FY26 Highlights

Advancing a large-scale copper discovery in a Tier 1 jurisdiction



21.1% Cu

HIGHEST-GRADE INTERVAL RETURNED TO DATE AT DANVERS

11.2km

COPPER MINERALISATION LOGGED ACROSS THE TESHIERPI FAULT ZONE & DANVERS 1

~2,000km²

RAE COPPER PROJECT TENURE NUNAVUT, CANADA

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WHITE CLIFF MINERALS LIMITED

Corporate Information

ABN 22 126 299 125 · Incorporated in Australia

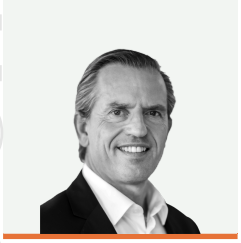
DIRECTORS	Gavin Rezos (Independent Non-Executive Chairman) Troy Whittaker (Managing Director) Eric Sondergaard (Executive Director) John Hancock (Independent Non-Executive Director) Sara Kelly (Independent Non-Executive Director)
COMPANY SECRETARY	Nicholas Ong
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	Ground Floor, 8 St Georges Terrace Perth, Western Australia 6000 Telephone: (08) 9486 4036 wcminerals.com.au
SHARE REGISTRY	Computershare Investor Services Pty Ltd Level 17, 221 St George's Terrace Perth, Western Australia 6000 Telephone: (08) 9323 2000
AUDITORS	HLB Mann Judd Chartered Accountants Level 4, 130 Stirling Street Perth, Western Australia 6000
SOLICITORS	Gilbert + Tobin Level 16, Brookfield Place Tower 2 123 St Georges Terrace, Perth WA 6000
SECURITIES EXCHANGE	Australian Securities Exchange Shares: **WCN** · Options: **WCNO** OTCQB Venture Market — **WCMLF**

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EXPERIENCED · COMMITTED · INVESTED

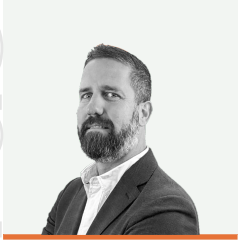
Board of Directors



Gavin Rezos

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Chairman and CEO roles across the resources, materials and technology sectors in Australia, Europe, the United States and Singapore. Founding Chairman of Vulcan Energy Resources.



Troy Whittaker

MANAGING DIRECTOR

25+ years spanning international project evaluation and the development of multi-billion-dollar assets globally. Postgraduate qualifications in Mineral and Energy Economics and in Logistics and Supply Chain Management.



Eric Sondergaard

EXECUTIVE DIRECTOR

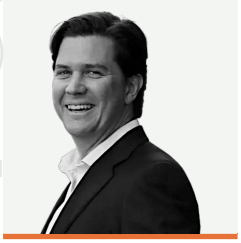
Registered Professional Geoscientist (University of Calgary). 20+ years of frontier exploration and project management in the mining industry.



Sara Kelly

INDEPENDENT NON-EXECUTIVE DIRECTOR

20+ years as a corporate lawyer. Deep expertise in governance, compliance and cross-border transactions, including capital raisings, asset acquisitions and disposals, joint ventures and corporate restructures.



John Hancock

INDEPENDENT NON-EXECUTIVE DIRECTOR

25+ years of experience in financial markets, commodities, public relations, crisis management, fundraising and philanthropy. Currently Chair of his family office, Astrotricha Capital SEZC.

ALIGNMENT WITH SHAREHOLDERS

Board and management have purchased A$4 million in shares and options over the last 24 months.

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RAE COPPER-SILVER PROJECT · NUNAVUT, CANADA

Chairman's Letter

A year of discovery, consolidation and focus across the Rae package.

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FOR THE YEAR ENDED 30 JUNE 2026

Chairman's Letter

Dear Shareholders,

On behalf of the Board, I am pleased to present White Cliff Minerals Annual Report for the financial year ended 30 June 2026. It has been a year of substantial growth at the Rae Copper Project.

Twelve months ago Danvers was a high-grade copper occurrence with little modern work behind it. Today it presents a district-scale copper system, one that has grown with almost every hole we have drilled. Mineralisation now extends over kilometres rather than tens of metres, and what is very encouraging is that grades have held, and in places strengthened, as we have stepped further from the original discovery. Most systems weaken as you step out away from them. This system has not, and I do not believe we are close to knowing how large it becomes. The detail sits in the Review of Operations that follows, and it rewards reading.

We also confirmed a second, independent style of copper mineralisation in the Rae Group sediments. That matters more than a single good intercept. A company with one target has one outcome; we now have two, across ground we control, and two directions in which to grow.

Quieter but perhaps more important was the metallurgical work completed in April. Recoveries were high across every sample tested, and the concentrate came up clean through a conventional circuit. Discovery attracts attention. Processability decides whether a discovery ever becomes a mine, and establishing that early, and inexpensively, removes a risk that has stalled good copper projects before they got started.

Alongside the drilling we sharpened the portfolio, divesting Great Bear and Reedy South and consolidating our control of the Herb Dixon Fault corridor. Our landholding grew while our focus narrowed. White Cliff is now a single-asset explorer by design. The sheer potential size of Rae deserves the whole of our attention.

The year ahead is about converting growth into substance. That means more drill rigs, focussed exploration, and the balance sheet strength to run an increased program across the full exploration season. Your Board and Management will be keenly waiting for the next round of assays to come in to help deliver more value to shareholders.

To our exploration team who have delivered an outstanding season, thank you. And to our shareholders, thank you for your support as we go about advancing a material copper discovery.



Yours sincerely,

Gavin Rezos

Non-Executive Chairman

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DANVERS · SEDIMENTS

Review of Operations

Converting Danvers from a historic occurrence into a multi-kilometre, high-grade copper system, and confirming a second mineralisation style in the Rae sedimentary basin.

FOR THE YEAR ENDED 30 JUNE 2026

Review of Operations

21.1% Cu
HIGHEST-GRADE INTERVAL RETURNED TO DATE AT DANVERS

79.24m @ 1.59% Cu
NEW HIGH-GRADE ZONE CONFIRMED IN DAN26015

>3.1km
STRIKE LENGTH OF COPPER MINERALISATION CONFIRMED BY ASSAY

95.4%
PEAK COPPER RECOVERY IN FIRST METALLURGICAL TESTWORK

Corporate

The year ended 30 June 2026 was a defining period for White Cliff Minerals. The Group concentrated its capital and field effort on the Rae Copper-Silver Project in Nunavut, Canada, expanding the Danvers copper system both along the Teshierpi Fault Zone and the Danvers 1 area, confirmed sediment-hosted copper in the Rae Group Sediments, completed metallurgical testwork, and focused the portfolio through the sale of the Great Bear and Reedy South projects.

• Board updates: Mr John Hancock was appointed Non-Executive Director on 1 August 2025, and effective 1 March 2026, Mr Gavin Rezos was appointed Non-Executive Chair and Ms Sara Kelly Non-Executive Director. Mr Roderick McIllree retired from the Board on 28 February 2026.

• Corporate: The Great Bear Cu-Au-Ag-U Project was sold for total consideration of A$5.8 million comprising A$1.2 million cash and 230,000,000 Great Bear Exploration Limited (ASX: GBL) shares (with a deemed value of A$4.6 million). The Reedy South Gold Project sale was completed in October 2025. The Company received a total of A$1.2 million from the sale.

• Project Acquisition: In November 2025 the Company acquired the Bornite Lake (Copper Lamb) lease, the last independently held licence inside the Rae package, for CAD$450,000 (CAD$100,000 cash and CAD$350,000 in shares). The lease consolidates more than 50 km of the Herb Dixon Fault.

Exploration summary

Work during FY2026 comprised two field campaigns: the balance of the 2025 RC and diamond programme, and then this years season that commenced in March. Together they converted Danvers from a historic estimate into a multi-kilometre, high-grade copper system and confirmed a second mineralisation style in the Rae sedimentary basin.

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Rae Copper Project

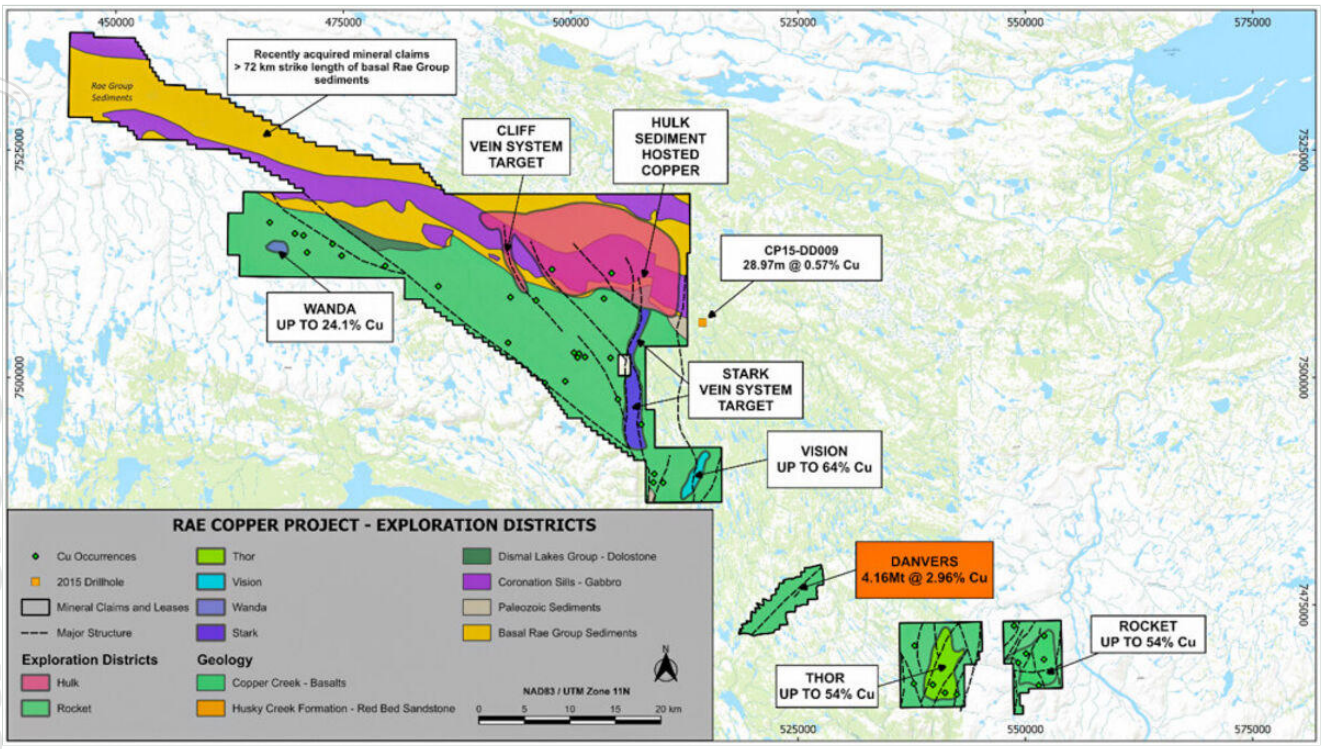


Figure 1 - Rae Copper Project exploration districts, showing Danvers, Stark, Hulk and regional high-grade showings.

The Rae Cu-Ag Project in Nunavut is prospective for volcanic-hosted chalcocite-bornite veins and breccias, replacement-style native copper in basalt flow tops, and sediment-hosted copper. The project includes exploration licence L-2797 covering the historic Danvers occurrence. Danvers sits on the Teshierpi Fault Zone, a northeast–southwest structure cutting Coppermine River Group flood basalts. Mineralisation is chalcocite-dominant, zoning outward through bornite to chalcopyrite, and remains open along strike and at depth.

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2025 Drilling (from 1 July 2025 onwards) - Danvers 1 expansion and Danvers 2 discovery

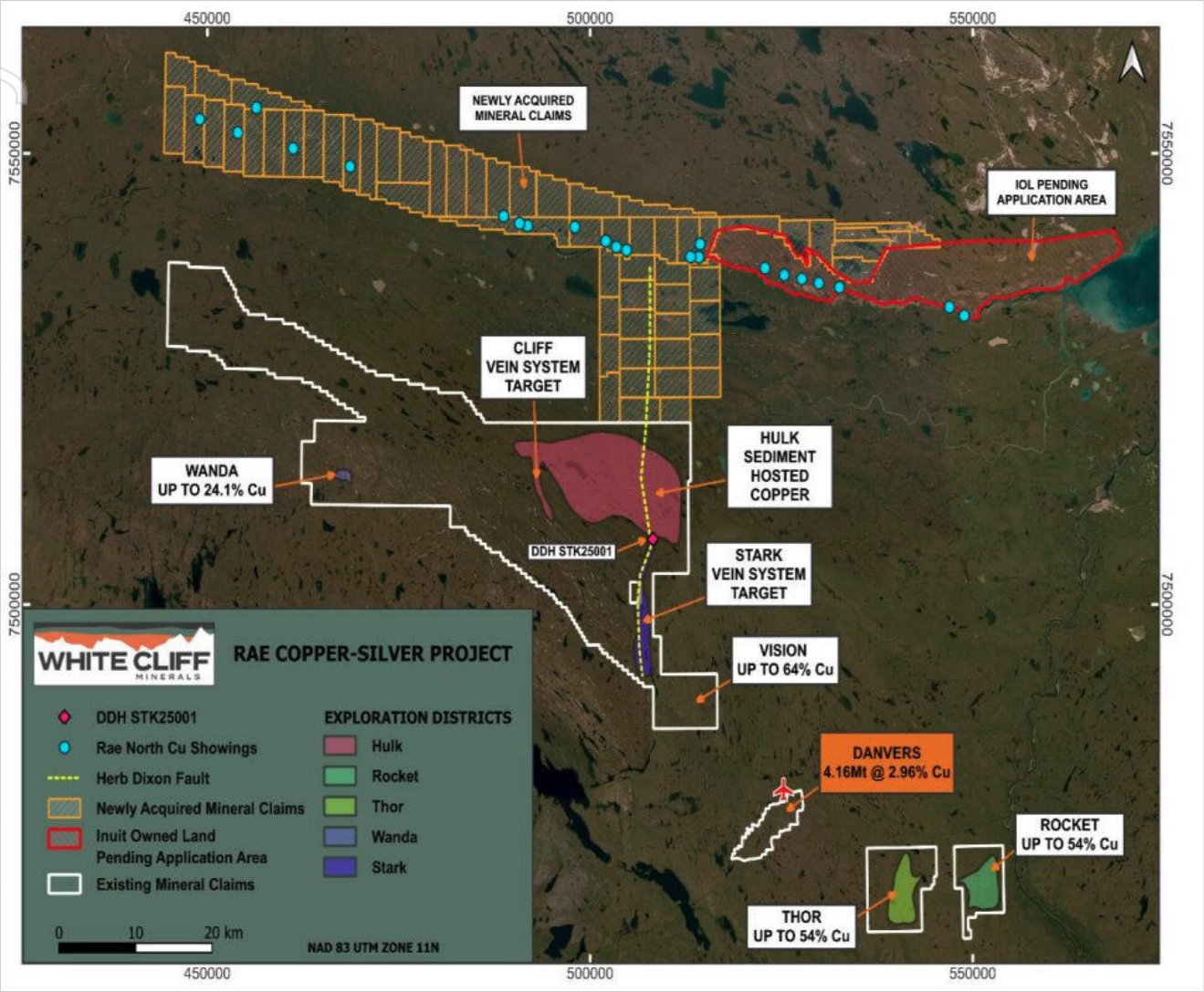


Figure 2 - Rae Copper-Silver Project tenure, newly acquired claims and the Herb Dixon Fault corridor.

Following the maiden Half 1 2025 holes (including 175 m @ 2.5% Cu in DAN25008 (refer to ASX announcement dated 6 May 2025), 90 m @ 4.0% Cu in DAN25005 (refer to ASX announcement dated 21 May 2025) and 105 m @ 2.25% Cu in DAN25007 (refer to ASX announcement dated 5 June 2025)), RC drilling stepped out along strike at Danvers 1, and then the Teshierpi Fault Zone, where Danvers 2 was discovered.

• DAN25012: 87 m @ 2.4% Cu, including 23 m @ 5.2% Cu and 16.4 g/t Ag from 82 m (refer to ASX announcement dated 9 October 2025).

• DAN25013, about 200 m southwest of DAN25007: 49 m @ 1.33% Cu from 74.68 m, including 3 m @ 6.6% Cu and 23.95 g/t Ag from 88.39 m (refer to ASX announcement dated 1 October 2025).

• Assays from the Half 2 2025 programme confirmed copper mineralisation at Danvers 1 over more than 850 m of strike (refer to ASX announcements dated 1 October 2025 and 23 October 2025).

In October 2025, the Company announced the discovery of Danvers 2, more than 4 km southwest of the Danvers 1 centre:

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• DAN25019: 15 m @ 4.8% Cu and 20 g/t Ag from 12 m, within a broader 30.5 m @ 2.5% Cu, plus further intervals of 17 m @ 0.15% Cu from 55 m and 27.5 m @ 0.40% Cu from 123.5 m including 3 m @ 1.7% Cu (refer to ASX announcement dated 23 October 2025).

Sediment-hosted copper discovery at the Hulk Basin

Maiden diamond drilling into the Rae Group sediments confirmed sediment-hosted copper, validating a Central African Copperbelt-style model at Stark / Hulk.

• STK25001: 7 m @ 0.41% Cu from 177 m and 3.5 m @ 7.2% Cu within a broader 12 m @ 2.45% Cu from 287 m (refer to ASX announcement dated 28 October 2025).

• STK25003: 25 m @ 0.6% Cu from 240 m, including 1 m @ 5.7% Cu (refer to ASX announcement dated 26 November 2025).

• STK25004: 16 m @ 0.2% Cu from 300 m, extending mineralisation over approximately 1.75 km of strike (refer to ASX announcement dated 17 December 2025).

Airborne electromagnetics and drilling defined a multi-kilometre sedimentary copper trend along the Herb Dixon Fault and the Rae Group–Copper Creek Formation contact. Follow-up diamond drilling into the Stark/Hulk basin was scheduled as part of the 2026 programme.

Bornite Lake (Copper Lamb) acquisition

On 3 November 2025 White Cliff acquired exploration licence 3663 (claims F0040 and 18250), known as Bornite Lake or Copper Lamb, for CAD$450,000. Historic work recorded massive chalcocite-bornite at and below surface, including 1931 channel samples with copper grades of approximately 44% to 50% Cu over short widths. The acquisition completed consolidation of the Herb Dixon Fault corridor within the Company's ground (refer to ASX announcement dated 3 November 2025).

Metallurgical testwork

In April 2026 the Company reported first metallurgical results from Danvers composites. Conventional flotation produced (refer to ASX announcement dated 8 April 2026):

• Copper recoveries above 90% across composites, peaking at 95.4%.

• Silver recoveries of up to 93.3%.

• Final concentrate grades of approximately 40% Cu and 150 g/t Ag.

• Saleable concentrate grades (>28% Cu) early in the cleaner circuit, with no regrind required and no deleterious elements identified.

The results support a simple, conventional processing pathway and de-risk future study work.

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2026 field season (to 30 June 2026)

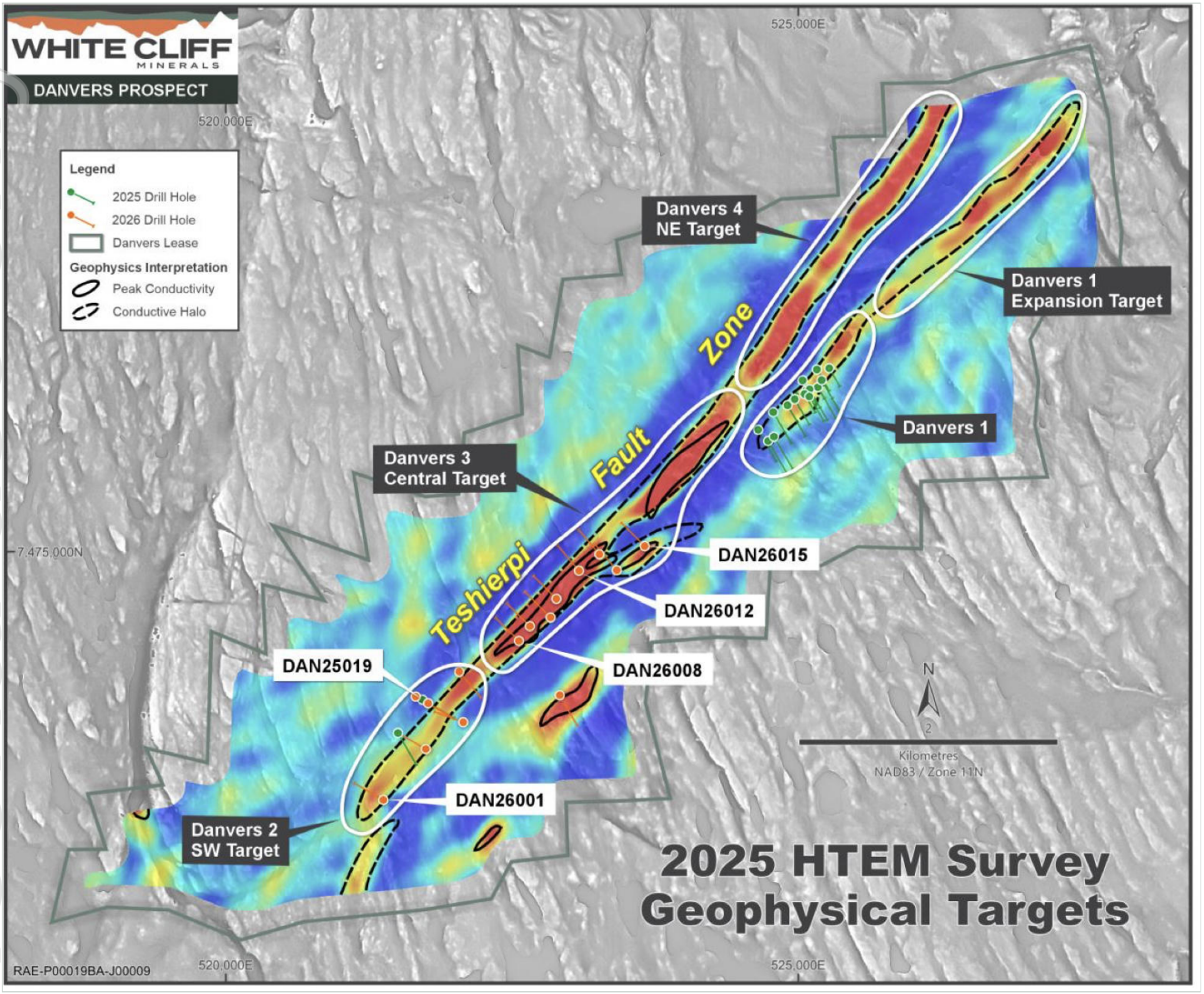


Figure 3 - Danvers Prospect on the 2025 HTEM survey, with 2025 and 2026 drill collars along the Teshierpi Fault Zone (Danvers 1–4).

Camp restart and supply flights were completed in late March and early April 2026. RC drilling on the Teshierpi Fault Zone commenced in mid-April, targeting step-outs along an 8–10 km prospective corridor. Diamond drilling followed to collect structural information and to test sedimentary targets.

Assays received before 30 June 2026 confirmed Danvers as a district-scale copper system, with grades holding or increasing as drilling stepped progressively north-east along the Teshierpi Fault Zone:

• DAN26012 (10 June 2026): 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 reported from the project to that date (refer to ASX announcement dated 10 June 2026).

• DAN26015 (17 June 2026): 79.24 m @ 1.59% Cu from 67.06 m, including 24.38 m @ 3.05% Cu from 120.4 m, confirming a new high-grade zone adjacent to, and not confined within, the main Teshierpi Fault (refer to ASX announcement dated 17 June 2026).

• DAN26008: 33.53 m @ 1.0% Cu and 27.43 m @ 1.2% Cu, including 7.62 m @ 2.71% Cu and 9.15 m @ 2.96% Cu. The furthest north-east step-out with assays returned at the time, and the strongest assay results of the 2026 programme to that point, demonstrating that grades strengthen rather than dilute along strike.

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• DAN26004: 15.24 m @ 1.51% Cu from 225.55 m, including 1.52 m @ 5.18% Cu and 41.8 g/t Ag, with a shallower 9.14 m @ 1.02% Cu from 36.58 m, establishing a 1.5 km mineralised footprint at Danvers 2 (refer to ASX announcement dated 25 May 2026).

• DAN26020: 19.81 m @ 0.72% Cu from 111.25 m, including 1.53 m @ 2.39% Cu and 3.05 m @ 1.11% Cu. Collared 550 m from the main Danvers 1 zone, the hole extended mineralisation south-west toward the 2026 Teshierpi Fault Zone discoveries. The Danvers 1 mineralised footprint stood at 1,037 m of strike at 30 June 2026 (refer to ASX announcement dated 30 June 2026).

• By 30 June 2026, assays had confirmed copper mineralisation over more than 3.1 km of strike. Visual copper sulphides had been logged over more than 6 km, covering a substantial portion of the geophysical anomaly (refer to ASX announcement dated 17 June 2026).

Maiden diamond hole DAN26025, collared near DAN26012, logged more than 73 m of chalcocite and chalcopyrite mineralisation, extended the known footprint about 50 m to the north-east and identified breccia as a key control on high-grade mineralisation. Assays for that core, and for large northern and north-eastern step-outs DAN26022 and DAN26024, were pending at 30 June 2026 (refer to ASX announcement dated 30 June 2026).

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.

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RISK MANAGEMENT

The Board of Directors review the key risks associated with conducting exploration and evaluation activities in Canada and Australia and steps to manage those risks. The key material risks faced by the Company include:

Exploration and development

The future value of the Company will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Company is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Company, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Company's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Company's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Company's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

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Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Company relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

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Directors' Report

Directors' Report

Your directors present their annual financial report of the consolidated entity (referred to hereafter as "the Group") consisting of White Cliff Minerals Limited ("the Company" or "parent entity") and the entities it controlled during the financial year ended 30 June 2026. In order to comply with the provisions of the Corporations Act, the directors report as follows:

Directors

The following persons were directors of the Company during the financial year and up to the date of this report:

Gavin Rezos – Non-Executive Chairman (appointed 1 March 2026)

Troy Whittaker – Managing Director (appointed 1 March 2024)

Eric Sondergaard – Executive Director (appointed 23 April 2024)

John Hancock – Non-Executive Director (appointed 1 August 2025)

Sara Kelly – Non-Executive Director (appointed 1 March 2026)

Roderick McIllree – Executive Chairman (appointed 8 August 2023, resigned 28 February 2026)

Daniel Smith – Non-Executive Director (appointed 14 December 2018, resigned 1 August 2025)

Principal activities

The principal activity of the Group during the financial year was mineral exploration.

Dividends

No dividend has been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Review of operations

Information on the operations of the Group is set out in the Review of Operations report on pages 9 to 14 of this Annual Report. The loss after tax of the Group for the year ended 30 June 2026, was $18,804,483 (2025 loss of $13,835,185).

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or in the consolidated accounts.

Matters subsequent to the end of the financial year

The Company has issued a total of 172,813,975 ordinary shares in July 2026 at $0.0107 each, from the conversion of the equivalent amount of now expired listed class of options, WCNO.

On 17 July 2026 the Company issued 6,000,000 unlisted options exercisable at $0.045 and 7,000,000 unlisted options exercisable at $0.065 expiring 10 July 2028.

On 14 September 2026, 50,000,000 Class M Performance Rights were converted to ordinary shares following satisfaction of vesting condition.

On 16 September 2026, the Company announced a proposed placement of 515,791,601 shares by Hancock Prospecting Pty Ltd ("HPPL") at $0.017 per share. HPPL's investment in the Company is subject to shareholder approval at a general meeting to be held on 19 October 2026. The Company has also announced a 20:1 consolidation of securities subject to shareholder approval at the same meeting.

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On 24 September 2026, 50,000,000 Class L Performance Rights were cancelled at Directors' election due to structured LTIP to be put in place.

On 25 September 2026, 66,000,000 Class E Performance Rights were converted to ordinary shares following satisfaction of vesting condition.

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Likely developments and expected results

Additional comments on expected results of certain operations of the Group are included in the Review of Operations.

Environmental legislation

The Group is subject to significant environmental legal regulations in respect to its exploration and evaluation activities. There have been no known breaches of these laws and regulations.

Indemnification and insurance of directors and officers

During the financial year the Group has paid premiums of $25,550 in respect of insuring directors and officers of the Group against liabilities incurred as directors or officers. The Group has no insurance policy in place that indemnifies the Group's auditors.

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Directors details

Gavin Rezos Non-Executive Chairman – Appointed 1 March 2026

B.Juris, LLB, BA

Gavin has held Chairman, Board and CEO positions of companies in the resources, materials and technology sectors in Australia, Europe, the UK, the US and Singapore. He was formerly Chairman of Vulcan Energy Resources Limited, an Investment Banking Director at HSBC Group PLC and a non-executive director of Iluka Resources Limited and of Rowing Australia. He is Principal of Viaticus Capital and CEO of the private family office Astrotricha Capital. Mr Rezos has raised over US$1.8 billion for project development and has led multiple ventures to ASX 300 scale.

Other current directorships:

Kuniko Limited – Non-Executive Chairman (appointed October 2020)

Manhattan Gold Corporation Limited – Non-Executive Chairman (appointed July 2025)

Resources & Energy Group Limited – Non-Executive Chairman (appointed April 2016)

Former listed company directorships in the last 3 years:

Vulcan Energy Resources Limited (former Non-Executive Chair)

Interests in securities at the date of this report:

81,583,911 ordinary shares; 1,000,000 options exercisable at $0.0387 expiring 16 October 2027; 100,000 options exercisable at $0.0387 expiring 16 October 2027; 1,500,000 options exercisable at $0.0387 expiring 16 October 2027; 3,154,205 options exercisable at $0.04 expiring 30 June 2028; 40,000,000 options exercisable at $0.0487 expiring 23 July 2029; 40,000,000 options exercisable at $0.0687 expiring 23 July 2029; 25,000,000 Class G performance rights; 25,000,000 Class H performance rights; 25,000,000 Class I performance rights; 20,000,000 Class J performance rights and 20,000,000 Class K performance rights.

Troy Whittaker Managing Director – Appointed 1 March 2024

Post Graduate Mineral & Energy Economics and Logistics & Supply Chain Management

Troy is an executive with more than 20 years of experience spanning international project evaluation, development and the operation of multi-billion-dollar assets across a range of commodities, including iron ore. He has held senior roles with Fortescue Metals Group Ltd and Anglo American UK. Postgraduate qualifications include Mineral & Energy Economics and Logistics & Supply Chain Management. Management experience includes environmental, regulatory and stakeholder engagement and large-scale logistics, operations and human resource management in remote settings.

Other current directorships:

Great Bear Exploration Limited (ASX: GBL) - Non-Executive Director (appointed June 2026)

Former directorships in the last 3 years:

80 Mile Plc (and its subsidiaries)

Iron Ore Company of Australia Ltd

Interests in shares and options at the date of this report:

137,158,364 ordinary shares; 20,000,000 unlisted options exercisable at $0.0387 expiring 27 September 2028; 20,000,000 unlisted options exercisable at $0.0587 expiring 27 September 2028; 40,000,000 unlisted options exercisable at $0.0487 expiring 23 July 2029; 40,000,000 unlisted options exercisable at $0.0687 expiring 23 July 2029; 25,000,000 Class F Performance Rights; 20,000,000 Class O performance rights; and 20,000,000 Class P performance rights.

Eric Sondergaard Executive Director – Appointed 23 April 2024

B.Sc., P Geo, APEGA

Eric is a registered Professional Geoscientist and a graduate of the University of Calgary. He brings more than 20 years of operational experience in the mining industry, including frontier exploration and project management. He played a key role in identifying the Canadian projects acquired by the Company and has a track record in remote project development, logistics and value creation for shareholders.

Other current directorships

None

Former directorships in the last 3 years:

80 Mile Plc

Interests in shares and options at the date of this report:

173,329,852 ordinary shares; 20,000,000 unlisted options exercisable at $0.0387 expiring 27 September 2028; 20,000,000 unlisted options exercisable at $0.0587 expiring 27 September 2028; 40,000,000 unlisted options exercisable at $0.0487 expiring 23 July 2029; 40,000,000 unlisted options exercisable at $0.0687 expiring 23 July 2029; 35,000,000 Class F Performance Rights; 20,000,000 Class O performance rights; and 20,000,000 Class P performance rights.

John Hancock Non-Executive Director – Appointed 1 August 2025

MBA, GradCertAppFin

John has more than 25 years' experience in financial markets, commodities, public relations, crisis management, fundraising and philanthropy and is Chair of his family office Astrotricha Capital SEZC. His mining industry exposure began more than 40 years ago visiting Pilbara iron ore prospects with his grandfather, Lang Hancock. During the 1990s he represented the Hope Downs Iron Ore project to customers and investors in China, Japan and Germany. After two years with Iscor Mining (now Kumba) in South Africa he completed an MBA and the AICD International Directors Course. Over the past 20 years he has built a record of early-stage investment in lithium and uranium, including substantial holdings in Vulcan Energy and Aura Energy, and has advised a New York based fund that deployed more than $500 million to small-cap companies in Australia and Canada. Academic qualifications include an MBA and a Graduate Certificate of Applied Finance and Investment from FINSIA.

Other current directorships:

None

Former directorships in the last 3 years:

None

Interests in shares and options at the date of this report:

209,091,551 ordinary shares; 20,525,000 unlisted options exercisable at $0.0387 expiring 16 October 2027; 10,163,552 options exercisable at $0.04 expiring 30 June 2028; 10,000,000 unlisted options exercisable at $0.0387 expiring 27 September 2028; 10,000,000 unlisted options exercisable at $0.0587 expiring 27 September 2028; 40,000,000 unlisted options exercisable at $0.0487 expiring 23 July 2029; 40,000,000 unlisted options exercisable at$0.0687 expiring 23 July 2029; 25,000,000 Class G performance rights; 25,000,000 Class H performance rights; 25,000,000 Class I performance rights; 20,000,000 Class J performance rights; and 20,000,000 Class K performance rights.

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Sara Kelly Non-Executive Director – Appointed 1 March 2026

LLB, BComm

Sara has more than 20 years' experience as a corporate lawyer, with expertise in corporate governance, compliance, risk management and capital markets. She has advised ASX-listed companies on domestic and cross-border transactions including capital raisings, asset acquisitions and disposals, joint ventures and corporate restructures. She has been a Partner at Edwards Mac Scovell, a Perth-based litigation, insolvency and corporate firm.

Other current directorships

Midas Minerals Limited – Non-Executive Chair

Energy Transition Minerals Ltd – Executive Director

Former directorships in the last 3 years:

None

Interests in shares and options at the date of this report:

4,725,057 ordinary shares; 700,935 options exercisable at $0.04 expiring 30 June 2028; 3,000,000 Class Q Performance Rights; 3,000,000 Class R Performance Rights; and 3,000,000 Class S Performance Rights.

Former directors during the year

Roderick McIllree served as Executive Chairman until 28 February 2026 and Daniel Smith served as Non-Executive Director until 1 August 2025.

Nicholas Ong Company Secretary

With 20 years of experience in listing rules compliance and corporate governance, Mr Ong is a trusted advisor to ASX-listed boards. As a non-executive director and company secretary for multiple public companies, he brings a sharp focus to regulatory rigour and boardroom effectiveness. His commercial acumen is further demonstrated by his track record in mining project restart and financing, and the negotiation of mining and offtake contracts. A Fellow of the Governance Institute of Australia, Nicholas also holds a Bachelor of Commerce and an MBA from the University of Western Australia.

Meetings of directors

During the financial year there were 6 formal directors' meetings. All other matters that required formal Board resolutions were dealt with via written circular resolutions. In addition, the directors met on an informal basis at regular intervals during the financial year to discuss the Group's affairs. Mr John Hancock was appointed on 1 August 2025. Mr Gavin Rezos and Ms Sara Kelly were appointed on 1 March 2026. Attendance figures below are those recorded for directors in office for the meetings held while they were directors, as compiled from available records.

The number of meetings of the Company's board of directors attended by each director were:

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	Directors' meetings held whilst in office	Directors' meetings attended
Gavin Rezos – Non-executive Chairman – Appointed 1 March 2026	2	1
Troy Whittaker – Managing Director	6	6
Eric Sondergaard – Executive Director	6	6
John Hancock – Non-executive Director – Appointed 1 August 2025	6	5
Sara Kelly – Non-executive Director – Appointed 1 March 2026	2	2
Rod McIllree – Executive Chairman – resigned 28 February 2026	4	3
Dan Smith – Non-executive Director – resigned 1 August 2025	-	-

Shares under option

Outstanding share options at the date of this report are as follows:

Grant Date	Date of expiry	Exercise price	Number of options
16 October 2024	16 October 2027	$0.0387	75,000,000
1 April 2025	27 September 2028	$0.0287	40,000,000
27 September 2024	27 September 2028	$0.0187	6,000,000
13 December 2024	27 September 2028	$0.0187	3,000,000
27 September 2024	27 September 2028	$0.0387	16,000,000
13 December 2024	27 September 2028	$0.0387	73,000,000
27 September 2024	27 September 2028	$0.0587	16,000,000
13 December 2024	27 September 2028	$0.0587	73,000,000
25 July 2025	23 July 2028	$0.0377	66,000,000
24 July 2025	23 July 2029	$0.0487	200,000,000
24 July 2025	23 July 2029	$0.0687	200,000,000
17 July 2026	30 June 2028	$0.040	45,501,494

649,616,696 ordinary shares were issued by the Company during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted.

125,000,000 ordinary shares were issued by the Company during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted.

No option holder has any right under the options to participate in any other share issue of the Company or any other controlled entity.

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Performance Shares

Outstanding performance shares at the date of this report are as follows:

Amount	
383,000,000	Performance Rights

For details of the Performance Rights issued during the year ended 30 June 2026 see Note 16.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the key management personnel of White Cliff Minerals Limited ("the Company") for the financial year ended 30 June 2026. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, and includes all executives in the Company and the Group receiving the highest remuneration.

Key Management Personnel

(i) Directors

Gavin Rezos – Non-executive Chairman – Appointed 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 1 March 2026

Rod McIllree – Executive Chairman – resigned 28 February 2026

Dan Smith – Non-executive Director – resigned 1 August 2025

(ii) Executives

There were no other executives of the Group as at 30 June 2026.

Details of directors' and executives' remuneration are set out under the following main headings:

A Principles used to determine the nature and amount of remuneration

B Details of remuneration

C Employment contracts/Consultancy agreements

D Share-based compensation

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A Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aims to align executive reward with the creation of value for shareholders. The key criteria for good remuneration governance practices adopted by the Board are:

- competitiveness and reasonableness
- acceptability to shareholders
- performance incentives
- transparency
- capital management

The framework provides a mix of fixed salary, consultancy agreement based remuneration and share based incentives.

The broad remuneration policy for determining the nature and amount of emoluments of Board members and senior executives of the Company is governed by the full board. Although there is no separate remuneration committee, the Board's aim is to ensure the remuneration packages properly reflect directors' and executives' duties and responsibilities. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention and motivation of a high quality Board and executive team.

The current remuneration policy adopted is that no element of any director or executive package is directly related to the Group's financial performance. Indeed, there are no elements of any director or executive remuneration that are dependent upon the satisfaction of any specific condition however the overall remuneration policy framework is structured to advance and create shareholder wealth. There has not been any use of remuneration consultants during the year ended 30 June 2026.

The following table shows the other income, profits/(losses), earnings per share ("EPS") and share price of the Group for the last five years.

	2026	2025	2024	2023	2022
Other Income ($)	9,870,872	417,929	258,019	3,060,048	131
Net profit/(loss) after tax ($)	(18,804,483)	(13,835,185)	(13,506,178)	3,159,225	(2,072,017)
EPS (cents per share)	(0.74)	(0.74)	(0.98)	0.41	(0.36)
Share price (cents)	1.5	2.2	1.5	0.70	1.2

Relationship between Remuneration and Company Performance

Given the current phase of the Company's development, the Board does not consider earnings during the current financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

1. Fixed Remuneration – base salary
2. Variable Short-Term Incentives
3. Variable Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board and are intended to be in line with the market.

Directors' fees

Some of the directors perform at least some executive or consultancy services. As the Board considers it important to distinguish between the executive and non-executive roles each of the directors receive a separate fixed fee for their services as a director.

Retirement allowances for directors

Apart from superannuation payments paid on salaries there are no retirement allowances for directors.

Executive pay

The executive pay and reward framework has the following components:

- base pay and benefits such as superannuation
- long-term incentives through participation in employee equity issues

Base pay

All executives are either full time employees or consultants who are paid on an agreed basis that has been formalised in a consultancy agreement.

Benefits

Apart from superannuation paid on executive salaries there are no additional benefits paid to executives.

Short-term incentives

Directors have adopted an Employee Securities Incentive Plan (ESIP) during the year.

Performance based remuneration

To ensure that the Company has appropriate mechanisms in place to continue to attract and retain the services of suitable directors and employees, the Company has issued options and performance rights to key personnel . No remuneration consultants were used.

B Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and other key management personnel (as defined in AASB 124 Related Party Disclosures) of the Company and the Group for the year ended 30 June 2026 are set out in the following tables. There are no elements of remuneration that are directly related to performance.

The key management personnel of the Group comprise the directors of the Company who have the authority and responsibility for planning, directing and controlling the activities of the Group. Given the size and nature of the Group, there are no other employees who are required to have their remuneration disclosed in accordance with the

Corporations Act 2001.

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Remuneration of directors

Year ended 30 June 2026

Name	Salary / fees	Post-employment benefits Superannuation	Share-based payments	Short Term Incentive Plan (STIP)	Long Term Incentive Plan (LTIP)	Total	Performance based remuneration %
	$	$	$	$	$	$	
Director							
Roderick McIllree[1]	236,250	24,472	1,628,307	-	286,831	2,175,860	88
Troy Whittaker	415,000	49,800	2,523,719	320,699	358,539	3,667,757	87
Eric Sondergaard	315,000	-	2,267,277	148,106	229,465	2,959,848	89
Daniel Smith[2]	35,000	-	40,880	-	-	75,880	54
John Hancock[3]	59,580	-	1,655,324	-	-	1,714,904	97
Gavin Rezos[4]	50,000	-	1,672,530	-	-	1,722,530	97
Sara Kelly[5]	16,667	-	30,007	-	-	46,674	64
	1,127,497	74,272	9,818,044	468,805	874,835	12,363,453	

[1] Roderick McIllree resigned on 28 February 2026.
[2] Daniel Smith resigned on 1 August 2025.
[3] John Hancock was appointed on 1 August 2025.
[4] Gavin Rezos was appointed on 1 March 2026.
[5] Sara Kelly was appointed on 1 March 2026.

Remuneration of directors

Year ended 30 June 2025

Name	Salary / fees	Post-employment benefits Superannuation	Share-based payments[1]	Short Term Incentive Plan (STIP)	Total	Performance based remuneration %
	$	$	$	$	$	
Director						
Roderick McIllree	287,499	51,701	904,340	204,818	1,448,358	77
Troy Whittaker	343,750	40,937	604,507	273,853	1,263,047	70
Eric Sondergaard	275,000	-	1,243,270	125,130	1,643,400	83
Daniel Smith	57,500	-	391,272	29,250	478,022	88
	963,749	92,638	3,143,389	633,051	4,832,827	

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C Employment contracts/Consultancy agreements

Mr Troy Whittaker – Managing Director employment contract with no fixed term. FY26 Salary of $415,000 per annum plus superannuation contribution, STIPs, LTIPs and a six month notice period.

For FY2027, the Board has decided to adjust Mr Whittaker's salary to $456,500 per annum plus superannuation contribution, STIPs, LTIPs and a six month notice period.

Mr Eric Sondergaard – Executive Director employment contract with no fixed term. FY26 Salary of $315,000 per annum plus STIPs, LTIPs and a six month notice period.

For FY2027, the Board has decided to adjust Mr Sondergaard's salary to $346,500 per annum plus superannuation contribution, STIPs, LTIPs and a six month notice period.

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment.

Non-executive directors fees are $50,000 per annum with a 6 month notice period. Non-executive Chairman fees are $150,000 per annum with a 6 month notice period.

D Share-based compensation

The terms and conditions of options granted affecting remuneration in the current or a future reporting period are detailed below, as well as movements in total holdings or options and ordinary shares by KMP:

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Key management personnel equity holdings

2026 Director	Balance at beginning of year	Net Movement during the year							Balance at the end of year
		Balance on appointment	Additions	STIPs	LTIPs	Performance Rights/Options Exercised	Cancelled/ Forfeited	Balance on resignation	
Ordinary shares									
Roderick McIllree	140,912,010	-	-	2,011,710	16,872,404	25,000,000[1]	-	(184,796,124)	-
Troy Whittaker	12,082,634	-	-	2,514,637	21,090,505	50,000,000[2]	-	-	85,687,776
Eric Sondergaard	71,407,456	-	-	1,341,140	13,497,923	27,083,333[3]	-	-	113,329,852
Daniel Smith	59,850,000	-	-	-	-	-	-	(59,850,000)	-
John Hancock	-	166,832,941	7,545,283	-	-	31,450,000[4]	-	-	205,828,224
Gavin Rezos	-	51,846,154	-	-	-	28,725,000[5]	-	-	80,571,154
Sara Kelly	-	-	-	-	-	-	-	-	-
Options									
Roderick McIllree	114,166,666	-	80,000,000	-	-	-	-	(194,166,666)	-
Troy Whittaker	40,000,000	-	80,000,000	-	-	-	-	-	120,000,000
Eric Sondergaard	42,083,333	-	80,000,000	-	-	(2,083,333)	-	-	120,000,000
Daniel Smith	30,333,333	-	-	-	-	-	-	(30,333,333)	-
John Hancock	-	71,975,000	80,000,000	-	-	(31,450,000)	-	-	120,525,000
Gavin Rezos	-	31,325,000	80,000,000	-	-	(28,725,000)	-	-	82,600,000
Sara Kelly	-	-	-	-	-	-	-	-	-
Performance Rights									
Roderick McIllree	35,000,000	-	115,000,000	-	-	(25,000,000)[1]	(125,000,000)	-	-
Troy Whittaker	30,000,000	-	160,000,000	-	-	(50,000,000)[2]	-	-	140,000,000
Eric Sondergaard	70,000,000	-	115,000,000	-	-	(25,000,000)[3]	-	-	160,000,000
Daniel Smith	16,000,000	-	-	-	-	-	(6,000,000)	(10,000,000)	-
John Hancock	-	-	115,000,000	-	-	-	-	-	115,000,000
Gavin Rezos	-	-	115,000,000	-	-	-	-	-	115,000,000
Sara Kelly	-	-	9,000,000	-	-	-	-	-	9,000,000

[1] Value of shares issued at conversion date: 25,000,000 valued at $650,000.
[2] Value of shares issued at conversion date: 25,000,000 valued at $625,000, 25,000,000 valued at $350,000.
[3] Value of shares issued at conversion date: 25,000,000 valued at $350,000, 2,083,333 valued at $52,083.
[4] Value of shares issued at conversion date: 20,000,000 valued at $360,000, 11,450,000 valued at $206,100.
[5] Value of shares issued at conversion date: 14,225,000 valued at $227,600, 14,500,000 valued at $232,000.

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Options granted during the year

Director Options

Underlying share price	$0.026	$0.025	$0.026	$0.025
Exercise price	$0.05	$0.05	$0.07	$0.07
Term (years)	4	4	4	4
Risk-free rate	3.46%	3.46%	3.46%	3.46%
Dividend yield	Nil	Nil	Nil	Nil
Volatility	96%	96%	96%	96%
Fair value per options	$0.0149	$0.0141	$0.0132	$0.0125
Number of options	120m	80m	120m	80m
Expensed during the year	$1,784,088	$1,157,063	$1,588,639	$1,028,914

Director Underwriting Options[1]

Underlying share price	$0.016
Exercise price	$0.04
Term (years)	2
Risk-free rate	4.45%
Dividend yield	Nil
Volatility	100%
Fair value per options	$0.0051
Number of options	14,018,692
Expensed during the year	$71,906

[1] Options granted during the year and issued on 13 July 2026.

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Performance rights vesting during the period

Performance Rights

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	-
Vested	54m	39m	-
Expensed during period	-	-	($132,674)

Performance Rights

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
Vested	51m	-	-
Converted	51m	-	-
Expensed during period	-	$283,334	$182,254

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Performance Rights

Class	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	$0.026	$0.026	$0.026
Expiry Date	24/07/29	24/07/29	24/07/29
No. of PRs	15m	15m	15m
Value per right	$0.026	$0.0221	$0.0213
Vested	15m	-	-
Converted	15m	-	-
Expensed during period	$347,855	$77,350	$74,550

Performance Rights

Class	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
Vested	-	-	-	-	-
Converted	-	-	-	-	-
Expensed during period	$122,500	$118,417	$116,667	$90,533	$88,667

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Performance Rights

Class	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
Vested	-	-	-	-	-
Converted	-	-	-	-	-
Expensed during period	$122,500	$118,417	$116,667	$90,533	$88,667

Performance Rights

Class	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	-	-
Vested	-	-	75m	-	-
Converted	-	-	75m	-	-
Expensed during period	-	$304,785	$1,950,000	-	-

(i) Value per right based on probability (0% or 100%) of non-market condition being achieved at 30 June 2026.

Performance Rights

Class	Q	R	S
Condition (service period)	12m	24m	36m
Issue Date	02/06/26	02/06/26	02/06/26
Grant Date	28/04/26	28/04/26	28/04/26
Share Price	$0.017	$0.017	$0.017
Expiry Date	01/06/27	01/06/28	01/06/29
No. of PRs	3m	3m	3m
Value per right	$0.017	$0.017	$0.017
Vested	-	-	-
Converted	-	-	-
Expensed during period	$13,615	$7,560	$5,237

Short Term Incentive Plan (STIP)

In July 2026 the Group awarded certain STIP based on performance during the year and paid the following STIP payments:

Directors	Base Wage	Entitlement	STIP score	Payment	
				Cash	Shares
Troy Whittaker	$415,000	75%	100%	$233,438	3,949,873
Eric Sondergaard	$315,000	50%	100%	$118,125	1,998,731

Long Term Incentive Plan (STIP)

In July 2026 the Group awarded certain LTIP based on performance during the year and issued the following LTIP shares following shareholder approval on 3 December 2025:

LTIP Shares

	Directors
Issue Date	03/12/25
Grant Date	25/11/25
Share Price	$0.017
No. of Shares	51,460,832
Value per share	$0.017
Expensed during period	$874,835

Other transactions with KMPs

During the year the Group paid consulting fees of $110,877 to Astrotricha Capital SEZC. $2,000 was outstanding at 30 June 2026.

End of remuneration report.

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Auditor independence and non-audit services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 36 and forms part of this directors' report for the year ended 30 June 2026.

Non-audit services

The Company may decide to employ the auditors on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the consolidated entity are important. The Company has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. Details of non-audit services are outlined in Note 24.

Proceedings on behalf of Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

This report is made in accordance with a resolution of the directors.



Troy Whittaker

Director

Perth, Western Australia

Date: 29 September 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of White Cliff Minerals Limited for the year ended 30 June 2026, 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 audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
29 September 2026

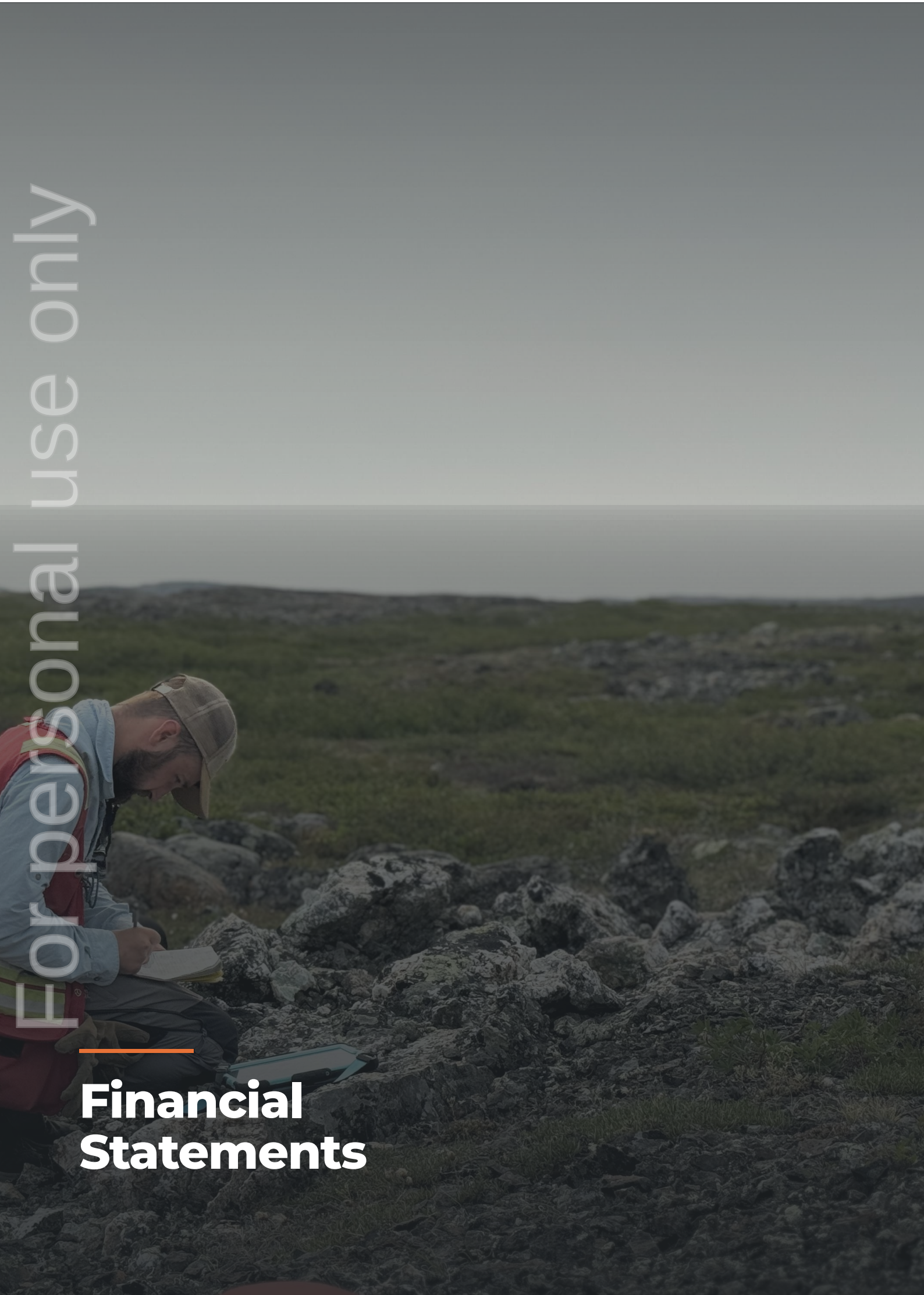
B G McVeigh
Partner

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Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

		Consolidated	
		2026	2025
	Note	$	$
Other income	2(a)	9,870,872	417,929
Fair value gain/(loss) on financial assets	7	69,805	(9,319)
Exploration expenditure incurred		(14,147,405)	(6,679,760)
Share based payments expense	16	(10,794,611)	(4,439,479)
Other expenses	2(b)	(3,803,144)	(3,124,556)
Total expenses		**(28,745,160)**	**(14,243,795)**
Loss before income tax expense		**(18,804,483)**	**(13,835,185)**
Income tax benefit	3	-	-
Loss from continuing operations		**(18,804,483)**	**(13,835,185)**
Net loss for the year		**(18,804,483)**	**(13,835,185)**
Other comprehensive income, net of tax			
Foreign exchange movement		578,557	(60,399)
Total comprehensive loss for the year		**(18,225,926)**	**(13,895,584)**
Basic and diluted loss per share (cents per share)	4	(0.74)	(0.74)

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

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Consolidated Statement of Financial Position

As at 30 June 2026

		Consolidated	
		2026	2025
	Note	$	$
Current Assets			
Cash and cash equivalents	6	8,338,832	14,511,108
Assets held for sale	10	-	998,771
Financial assets	7	1,465,905	-
Trade and other receivables	8	719,606	553,711
Prepayments		449,348	1,001,877
Total Current Assets		**10,973,691**	**17,065,467**
Non-Current Assets			
Plant and equipment		14,787	24,091
Exploration project acquisition costs	9	1,268,417	778,042
Other non-current assets		76,353	83,885
Total Non-Current Assets		**1,359,557**	**886,018**
Total Assets		**12,333,248**	**17,951,485**
Current Liabilities			
Trade and other payables	11	5,138,317	3,070,790
Deferred consideration	12	357,648	391,461
Provisions		72,425	43,494
Other liabilities	13	-	3,989,856
Total Current Liabilities		**5,568,390**	**7,495,601**
Total Liabilities		**5,568,390**	**7,495,601**
Net Assets		**6,764,858**	**10,455,884**
Equity			
Issued capital	14	68,440,322	60,989,148
Reserves	15	12,376,867	5,089,320
Accumulated losses		(74,052,331)	(55,622,584)
Total Equity		**6,764,858**	**10,455,884**

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

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Issued capital	Accumulated losses	Reserves	Total equity
Consolidated	**$**	**$**	**$**	**$**
Balance at 30 June 2024	**45,604,370**	**(41,787,399)**	**1,439,876**	**5,256,847**
Loss for the year	-	(13,835,185)	-	(13,835,185)
Other comprehensive income	-	-	(60,399)	(60,399)
Total comprehensive loss for the year	**-**	**(13,835,185)**	**(60,399)**	**(13,895,584)**
Shares issued during the year - placements	15,307,693	-	-	15,307,693
Shares issued to consultant	80,000	-	-	80,000
Capital raising costs	(2,436,975)	-	-	(2,436,975)
Conversion of options	822,905	-	-	822,905
Conversion of performance rights	1,611,155	-	(1,611,155)	-
Share-based payments – directors and management	-	-	3,651,426	3,651,426
Share-based payments – broker options	-	-	1,589,572	1,589,572
Share-based payments – consultants options	-	-	80,000	80,000
Balance at 30 June 2025	**60,989,148**	**(55,622,584)**	**5,089,320**	**10,455,884**
Loss for the year	-	(18,804,483)	-	(18,804,483)
Other comprehensive income	-	-	578,557	578,557
Total comprehensive loss for the year	**-**	**(18,804,483)**	**578,557**	**(18,225,926)**
Capital raising costs	(855,225)	-	-	(855,225)
Shares issued in lieu of fees	190,217	-	-	190,217
Deferred consideration shares issued	381,370	-	-	381,370
Conversion of options	5,592,949	-	(435,351)	5,157,598
Conversion of performance rights	2,460,451	-	(2,460,451)	-
Shares issued to directors and management (STIPs and LTIPs)	1,122,402	-	-	1,122,402
In-specie distribution	(3,203,900)	-	-	(3,203,900)
Share monies received for unissued shares (note 14)	1,762,910	-	-	1,762,910
Share-based payments – directors and management options	-	-	5,558,704	5,558,704
Share-based payments – directors and management performance rights			4,187,435	4,187,435
Share-based payments – underwriters options	-	-	233,389	233,389
Options expired	-	374,736	(374,736)	-
Balance at 30 June 2026	**68,440,322**	**(74,052,331)**	**12,376,867**	**6,764,858**

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

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Consolidated Statement of Cash Flows

For the year ended 30 June 2026

		Consolidated	
		Inflows/ (Outflows)	Inflows/ (Outflows)
		2026	2025
	Note	$	$
Cash flows from operating activities			
Payments to suppliers and employees		(2,136,206)	(2,173,575)
Payments for exploration and evaluation		(12,460,425)	(6,127,325)
Government grants		-	185,984
Interest received		72,361	84,114
Net cash (outflows) from operating activities	**17(a)**	**(14,524,270)**	**(8,030,802)**
Cash flows from investing activities			
Payments for tenement acquisitions		(131,934)	(389,505)
Proceeds from sale of tenements (net of disposal costs)		2,216,500	200,000
Proceeds from sale of equity investments	7	-	902,481
Payments for property, plant and equipment		(1,635)	(23,785)
Net cash inflows from investing activities		**2,082,931**	**689,191**
Cash flows from financing activities			
Proceeds from the issue of shares	14	4,978,944	20,166,555
Share monies received for unissued shares	14	1,762,910	-
Payments for capital raising costs		(161,541)	(1,153,196)
Net cash inflows from financing activities		**6,580,313**	**19,013,359**
Net (decrease)/increase in cash held		**(5,861,026)**	**11,671,748**
Cash at the beginning of the year		14,511,108	2,958,993
Effects of exchange rate changes on cash held		(311,250)	(119,633)
Cash at the end of the year	**6**	**8,338,832**	**14,511,108**

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

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Note 1: Statement of material accounting policies

(a)Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law. The financial statements comprise the consolidated financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial report has also been prepared on a historical cost basis. The Company is a listed public company registered and domiciled in Australia. The financial report is presented in Australian dollars.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

Notwithstanding the fact that the Group incurred a loss from continuing operations of $18,804,483 for the year ended 30 June 2026, it had a working capital surplus of $5,405,301 at balance date and a net cash outflow from operating activities amounting to $14,524,270, the Directors are of the opinion that the Group is a going concern.

The Directors are satisfied that the Group will have access to sufficient cash as and when required to enable it to fund administrative and other committed expenditure.

Given significant future expenditure commitments and the need to fund these through existing working capital and future equity issues, there exists a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

Based on the cashflow forecasts prepared and other factors referred to above the Directors are satisfied the Company can continue to pay its debts as and when they fall due for at least the next twelve months. In particular, given the Company's history of raising capital to date, the directors are satisfied of the Company's ability to raise additional funds as and when they are required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Note 1: Statement of material accounting policies (cont)

(b) Adoption of new and revised standards

In the year ended 30 June 2026, 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 the current annual reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the application of these new standards and interpretations on profit or loss or net assets in the current or comparative periods and no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2026. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised by the Board of directors for issue on 29 September 2026.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of White Cliff Minerals Limited ("Company" or "parent entity") and its controlled entities as at 30 June 2026 ("the Group").

The financial statements of the controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Controlled entities are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

(e) Significant accounting judgements estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and evaluation costs carried forward

The Group's main activity is exploration and evaluation for minerals. The nature of exploration activities are such that it requires interpretation of complex and difficult geological models in order to make an assessment of the size, shape, depth and quality of resources and their anticipated recoveries. The economic, geological and technical factors used to estimate mining viability may change from period to period. In addition, exploration activities by their nature are inherently uncertain. Changes in all these factors can impact exploration asset carrying values.

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Note 1: Statement of material accounting policies (cont)

Share-based payments transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The options granted during the year to directors and have been valued using a Black and Scholes option valuation methodology with inputs as set out in Note 16.

(f) Revenue recognition

Revenue is recognised to the extent that control has passed and it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest income

Interest revenue is recognised on a time proportionate basis that take into account the effective yield on the financial asset.

(ii) Government assistance - drilling grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

(g) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Temporary bank overdrafts are included in cash at bank and in hand. Permanent bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(h) Income tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in controlled entities, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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Note 1: Statement of material accounting policies (cont)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in controlled entities, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation legislation

The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

The Group recognises both its current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated group.

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

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Note 1: Statement of material accounting policies (cont)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(j) Impairment of assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior financial periods. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(K) Provisions

Where applicable, provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not made for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the net present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

If the effect of the time value of money is material, provisions are discounted using a discount rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

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Note 1: Statement of material accounting policies (cont)

(m) Share-based payment transactions

Equity settled transactions:

The Group provides benefits to employees and consultants of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees and consultants is measured by reference to the fair value of the equity instruments at the date at which they are granted and/or vested. The fair value is determined by using an appropriate valuation methodology, further details of which are given in Note 16.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which any performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired, and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(n) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the costs of acquisition as part of purchase consideration.

(o) Earnings per share

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

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Note 1: Statement of material accounting policies (cont)

(p) Exploration and evaluation expenditure

Exploration costs are expensed as incurred. Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial year and accumulated acquisition costs written off to the extent that they will not be recovered in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of White Cliff Minerals Limited.

(r) Parent entity financial statements

The financial information for the parent entity, White Cliff Minerals Limited, disclosed in Note 22, has been prepared on the same basis as the consolidated financial statements.

(s) Financial instruments

Recognition and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories: amortised cost fair value through profit or loss (FVTPL) equity instruments at

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Note 1: Statement of material accounting policies (cont)

fair value through other comprehensive income (FVOCI) debt instruments at fair value through other comprehensive income (FVOCI). All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains equity investments. The Group accounts for its investment in listed equity instruments at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

(t) Assets and liabilities held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales for such asset (or disposal groups) and the sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in it former subsidiary, after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or joint venture that has not been classified as held for sale continues to be accounted for using the equity method.

The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

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Note 1: Statement of material accounting policies (cont)

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with AASB 139 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary aquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

(u) Flow-Through Shares

Flow-through shares (FTS) may be issued to finance a portion of an exploration program. A flow-through share agreement transfers the tax deductibility of qualifying resource expenditures to investors. On issuance, the Group divides the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognised as a liability, and ii) issued capital.

Share capital for shares issued is recognised at fair value with the residual value, or flow-through share premium, recognised as current liabilities.

The Group has elected to apply the renunciation process prospectively and has relied upon the "look-back" rule which allows the Group to renounce eligible expenditures incurred up to an entire calendar year (i.e. 2026) following the last day of the calendar year in which the FTS are issued (i.e. 2025).

An initial recognition of the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position as the entity has not yet fulfilled its obligations to pass on the tax deductions to the investor. Upon expenses being incurred, the Group derecognises the liability and the premium is recognised as other income.

Note 2: Revenue and expenses

(a) Other income	Consolidated 2026	Consolidated 2025
	$	$
Interest received	63,287	93,523
Gain on sale of:		
(i) Reedy South Project	1,229	200,000
(ii) Great Bear Project	5,800,000	-
Income resulting from sale of tax claims in Flow Through Share Placements (note 13)	3,989,856	124,406
Other income	16,500	-
	9,870,872	417,929

(i) 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 previous financial 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.

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	$
Consideration[1]	1,000,000
Carrying value of the Reedy South Project[2]	(998,771)
	1,229

[1]$200,000 received in the previous financial year.

[2]The carrying value of the Reedy South Project was $998,771 (note 10).

(i) In 9 June 2026 the Company completed the sale of the Great Bear Project to Great Bear Exploration Limited for the following consideration.

	$
Cash	1,200,000
Shares (230,000,000 at $0.02)	4,600,000
	5,800,000

(b) Expenses	Consolidated 2026	Consolidated 2025
Loss from ordinary activities before income tax benefit includes the following specific expenses (included in other expenses):	$	$
Auditor's remuneration (Note 23)	62,364	57,962
Consultancy fees	306,839	182,050
Depreciation	10,939	8,529
Employee costs	202	1,831
Directors' fees	1,513,913	1,056,387
Travel and accommodation	234,451	633,522
Other expenses	1,674,436	1,184,275
	3,803,144	3,124,556

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Note 3: Income tax

	Consolidated 2026	Consolidated 2025
The prima facie income tax benefit on pre-tax accounting loss reconciles with the income tax benefit in the financial statements as follows:	$	$
Accounting profit/(loss) before tax from continuing operations	(18,804,483)	(13,835,185)
Income tax expense/(benefit) calculated at 25% (2025: 25%)	(4,701,121)	(3,458,796)
Non-deductible expenses	6,166,467	1,233,875
Non-assessable income	(2,447,464)	-
Other assessable amounts	-	-
Other deferred tax assets and deferred tax liabilities not recognised	982,118	2,224,921
Income tax benefit reported in the statement of profit or loss and other comprehensive income	-	-

(a) Unrecognised deferred tax balances	Consolidated 2026	Consolidated 2025
The following deferred tax assets and liabilities have not been brought to account:	$	$
Deferred tax assets comprise:		
Losses available for offset against future income – revenue	8,052,888	9,041,072
Blackhole expenditure	134,051	34,811
Accrued expenses and liabilities	7,750	7,750
Provision for annual leave	18,106	10,874
Unrealised FX losses	266,149	2,647
Financial assets	-	-
	8,478,944	9,097,154
Deferred tax liabilities comprise:		
Financial assets	(17,451)	-
	(17,451)	-

Deferred tax assets have not been recognised in respect of these items because it is not considered probable that future taxable profit will be available against which the Group can utilise the benefit thereof.

	Consolidated 2026	Consolidated 2025
	$	$
(b) Deferred tax assets not recognised directly in equity during the year:		
Blackhole expenditure	43,192	561,554
	43,192	561,554

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Note 4: Earnings/(Loss) per share

Total basic earnings/(loss) per share (cents)	**(0.74)**	**(0.74)**
The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:		
Net profit/(loss) for the year ($)	(18,804,483)	(13,835,185)
The weighted average number of ordinary shares	2,337,916,685	1,870,622,379
The diluted earnings/(loss) per share is not reflected as the result is not dilutive.		

Note 5: Segment information

For management purposes, the Board of Directors of the Company has been defined as the Chief Operating Decision Maker. Segment information is presented in respect of the Group's business segments based on the Group's management and internal reporting structure.

During the year the Group operated predominantly in one business segment being mineral exploration and corporate/administration expenses. Geographically, the Group explores in Australia and Canada.

Note 6: Cash and cash equivalents

	Consolidated	
	2026	2025
	$	$
Cash at bank	8,338,832	14,511,108
	8,338,832	14,511,108

(a) Reconciliation to Statement of Cash Flows

The above figures agree to cash at the end of the financial year as shown in the Statement of Cash Flows.

(b) Cash at bank and on hand

Cash at bank (Australia) earns interest at floating rates based on daily bank deposit rate currently 1.3%.

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Note 7: Financial assets at fair value through profit or loss

	Consolidated	
	2026	2025
Great Bear Exploration Limited (GBL)	$	$
Opening balance	-	-
Additions[1]	4,600,000	
In-specie distribution[2]	(3,203,900)	-
Fair value (loss)/gain	69,805	-
Fair value at 30 June 2026 (Level 2)	1,465,905	-

[1] 230m shares received as part consideration for the sale of the Great Bear Project.

[2] In-specie distribution of 160,195,015 shares on a pro-rata basis of 1 new GBL share for every 15.6 shares held.

	Consolidated	
	2026	2025
Minerals 260 Limited	$	$
Opening balance	-	911,800
Disposal of shares	-	(902,481)
Fair value (loss)/gain	-	(9,319)
Fair value at 30 June 2026 (Level 2)	-	-

Note 8: Trade and other receivables

	Consolidated	
	2026	2025
	$	$
Goods and services tax receivable	284,359	247,277
Deposits and advances	278,923	306,434
Other receivables [1]	156,324	-
	719,606	553,711

[1] Other receivables includes the funds due from the options exercised in July 2026 (Underwritten).

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Note 9: Exploration project acquisition costs

		Consolidated	
		2026 $	2025 $
Opening balance		778,042	998,771
Project acquisition costs	(i)	490,375	778,042
Transferred to held for sale (Note 10)		-	(998,771)
Acquisition costs in respect of areas of interest in the exploration phase		1,268,417	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 10: Assets held for sale

	Consolidated	
	2026 $	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 will be paid 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 received during the previous 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 11: Trade and other payables

	Consolidated	
	2026 $	2025 $
Trade payables and accruals*	5,138,317	3,014,488
GST/Tax Payable	-	56,302
	5,138,317	3,070,790

* Trade payables are non-interest bearing and are normally paid on 30 day terms.

Note 12: Deferred consideration

	Consolidated	
	2026 $	2025 $
Deferred consideration payable		
Bornite Lake Prospect	357,648	-
Victoria Copper Licence		391,461
	357,648	391,461

On 26 November 2024 the Company completed the acquisition of the Victoria Copper licence L-2797 for a combination of cash consideration of CAD$175,000, deferred consideration of CAD$175,000 cash and the issue of CAD$350,000 of ordinary shares in White Cliff Minerals Limited and a 1% NSR. The cash consideration was paid during the year.

Note 13: Other liabilities

	Consolidated	
	2026 $	2025 $
Opening balance	3,989,856	-
FTS share premium liability	-	4,114,262
FTS share premium recognised as income	(3,989,856)	(124,406)
	-	3,989,856

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.

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Note 14: Issued and unissued share capital

(a) Ordinary shares issued

	Consolidated	
	$ 2026	$ 2025
3,082,072,978 (2025: 2,413,386,146) ordinary shares	68,440,322	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.

(b) Movements in ordinary shares

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

(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
26 November 2025	Issue of Shares to directors and management (STIPs)	7,772,738	142,103
1 December 2025	Shares issued – acquisition costs deferred consideration (note 12)	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	10,000,000	120,000
6 January 2026	Exercise of options	5,446,750	65,361
16 January 2026	Exercise of options	5,000,000	60,000
3 March 2026	Exercise of options	7,900,000	94,800

Note 14: Issued and unissued share capital (cont)

(b) Movements in ordinary shares (cont)

Date	Details	Number of shares	$
14 April 2026	Conversion of Class N performance shares	75,000,000	1,950,000
2 June 2026	Exercise of options	20,785,219	222,402
9 June 2026	In-specie distribution (note7)		- (3,203,900)
10 June 2026	Exercise of options	65,583,745	701,745
17 June 2026	Exercise of options	26,040,337	278,632
18 June 2026	Exercise of options	45,655,749	488,517
22 June 2026	Exercise of options	81,668,120	873,849
23 June 2026	Exercise of options	10,519,829	112,562
25 June 2026	Exercise of options	53,106,878	568,243
26 June 2026	Exercise of options	35,644,509	381,396
30 June 2026	Exercise of options	94,868,252	1,015,090
30 June 2026	Transfer from reserves – exercised options		- 435,351
30 June 2026	Share monies received for unissued shares[1]		- 1,762,910
	Capital raising costs		- (855,225)
30 June 2026		3,082,072,978	68,440,322

[1] In June 2026 the Company received $1,762,910 relating to options exercised in June with the shares issued in July 2026.

(c) Share options[1]

	Number of options	
	2026	2025
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 $0.0107 on or before 30 June 2026	-	649,616,666
Unlisted options exercisable at $0.0187 each expiring 27 September 2028	9,000,000	9,000,000
Unlisted options exercisable at $0.0387 each expiring 27 September 2028	89,000,000	89,000,000
Unlisted options exercisable at $0.0587 each expiring 27 September 2028	89,000,000	89,000,000
Unlisted options exercisable at $0.0387 each expiring 16 October 2027	75,000,000	75,000,000
Unlisted options exercisable at $0.0287 each expiring 27 September 2028	40,000,000	40,000,000
Unlisted options exercisable at $0.0377 each expiring 23 July 2028	66,000,000	-
Unlisted options exercisable at $0.0487 each expiring 23 July 2029	200,000,000	-
Unlisted options exercisable at $0.0687 each expiring 23 July 2029	200,000,000	-
	768,000,000	976,616,666

[1] Exercise prices amended following in-specie distribution.

Weighted average option exercise price	$0.051	$0.022
Weighted average option days to expiry	936	587

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Note 14: Issued and unissued share capital (cont)

(d) Movements in share options	Number of options	
	2026	2025
Unlisted Options to acquire ordinary fully paid shares at $0.025 on or before 5 December 2025		
Beginning of the year	25,000,000	25,000,000
Expiry of options	(25,000,000)	-
Balance at end of year	**-**	**25,000,000**
Listed options exercisable at $0.0107 on or before 30 June 2026		
Beginning of the period	695,000,000	695,000,000
Issued during the year	-	-
Exercise of options	(695,000,000)	(45,383,334)
Balance at end of period	**-**	**649,616,666**
Unlisted options exercisable at $0.0187 each expiring 27 September 2028		
Beginning of the period	9,000,000	-
Issued during the year	-	9,000,000
Balance at end of period	**9,000,000**	**9,000,000**
Unlisted options exercisable at $0.0387 each expiring 27 September 2028		
Beginning of the period	89,000,000	-
Issued during the year	-	89,000,000
Balance at end of period	**89,000,000**	**89,000,000**
Unlisted options exercisable at $0.0587 each expiring 27 September 2028		
Beginning of the period	89,000,000	-
Issued during the year	-	89,000,000
Balance at end of period	**89,000,000**	**89,000,000**
Unlisted options exercisable at $0.0387 each expiring 16 October 2027		
Beginning of the period	75,000,000	-
Issued during the year	-	75,000,000
Balance at end of period	**75,000,000**	**75,000,000**

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Note 14: Issued and unissued share capital (cont)

(d) Movements in share options (cont)

Unlisted options exercisable at $0.0287 each expiring 27 September 2028

Beginning of the period	40,000,000	-
Issued during the year	-	40,000,000
Balance at end of period	**40,000,000**	**40,000,000**

Unlisted options exercisable at $0.0377 each expiring 23 July 2028

Beginning of the period	-	-
Issued during the year	66,000,000	-
Balance at end of period	**66,000,000**	**-**

Unlisted options exercisable at $0.0487 each expiring 23 July 2029

Beginning of the period	-	-
Issued during the year	200,000,000	-
Balance at end of period	**200,000,000**	**-**

Unlisted options exercisable at $0.0687 each expiring 23 July 2029

Beginning of the period	-	-
Issued during the year	200,000,000	-
Balance at end of period	**200,000,000**	**-**

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Note 15: Reserves

	Consolidated	
	2026 $	2025 $
Option issue reserve (a)	125,391	125,391
Share compensation reserve (b)		
Opening balance	5,024,329	1,314,485
Performance rights expense – directors (note 16)	4,187,435	1,921,884
Performance rights expense – consultants	-	80,000
Share based payments – management options	-	508,038
Share based payments – director options (note 16)	5,558,704	1,221,505
Share based payments – consultant options (note 16)	-	456,612
Share based payment – broker options (note 16)	-	1,211,265
Share based payment – underwriting options (note 16)	233,389	-
Performance rights converted (note 16)	(2,460,451)	(1,611,155)
Options expired/exercised	(810,087)	(78,305)
Closing balance	**11,733,319**	**5,024,329**
Foreign currency translation reserve (c)		
Opening balance	(60,400)	-
Reserve arising on translation of foreign subsidiaries	578,557	(60,400)
Closing balance	**518,157**	**(60,400)**
	12,376,867	**5,089,320**

(a) Option issue reserve

The option issue reserve represents amounts paid upon subscribing for options issued by the Company.

(b) Share compensation reserve

The share compensation reserve is used to record the value of equity issued as consideration for services. Refer Note 16.

(c) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments in foreign operations.

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Note 16: 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]	-
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
Director options	40,000,000	22/07/2025	23/07/2029	0.05	$592,455[17]	$592,455
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
Director options	40,000,000	22/07/2025	23/07/2029	0.07	$527,112[20]	$527,112

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Note 16: Share based payments

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	-	-	(35,000,000)	4,000,000	-	(189,954)	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)	496,320
Performance Rights[23]	22/07/2025	24/09/2029	-	45,000,000	(15,000,000)	-	30,000,000	(347,858)	-	499,758
Performance Rights[24]	22/07/2025	24/07/2029	-	345,000,000	(75,000,000)	(90,000,000)	180,000,000	(1,950,000)	-	2,254,785
Performance Rights[25]	01/08/2025	24/07/2029	-	115,000,000	-	-	115,000,000	-	-	536,783
Performance Rights[26]	22/07/2025	24/07/2029	-	115,000,000	-	-	115,000,000	-	-	536,783
Performance Rights[27]	28/04/2026	01/06/2027	-	3,000,000	-	-	3,000,000	-	-	13,615
Performance Rights[28]	28/04/2026	01/06/2028	-	3,000,000	-	-	3,000,000	-	-	7,560
Performance Rights[29]	28/04/2026	01/06/2029	-	3,000,000	-	-	3,000,000	-	-	5,237
	-	-	151,000,000	629,000,000	(100,000,000)	(131,000,000)	549,000,000	(2,460,451)	(220,686)	4,408,121

[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 directors 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 directors 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. 35,000,000 performance rights forfeited on resignation.
[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). 90,000,000 performance rights forfeited on resignation. 75,000,000 performance rights converted during the year.
[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).
[27] 3,000,000 performance rights issued to directors valued at share price on grant date.
[28] 3,000,000 performance rights issued to directors valued at share price on grant date.
[29] 3,000,000 performance rights issued to directors valued at share price on grant date.

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Note 16: Share based payments (cont)

Options issued during the year

Director Options

Underlying share price	$0.026	$0.025	$0.026	$0.025
Exercise price	$0.05	$0.05	$0.07	$0.07
Term (years)	4	4	4	4
Risk-free rate	3.46%	3.46%	3.46%	3.46%
Dividend yield	Nil	Nil	Nil	Nil
Volatility	96%	96%	96%	96%
Fair value per options	$0.0149	$0.0141	$0.0132	$0.0125
Number of options	120m	80m	120m	80m
Expensed during the year	$1,784,088	$1,157,063	$1,588,639	$1,028,914

Director Underwriting Options[1]

Underlying share price	$0.016	$0.016
Exercise price	$0.04	$0.04
Term (years)	2	2
Risk-free rate	4.45%	4.45%
Dividend yield	Nil	Nil
Volatility	100%	100%
Fair value per options	$0.0051	$0.0051
Number of options	14,018,692	31,482,802
Expensed during the year	$71,906	$161,483

[1] Options granted during the year and issued on 13 July 2026.

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Note 16: Share based payments (cont)

Performance Rights

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	-
Vested	54m	39m	-
Expensed during period	-	-	($132,674)

Performance Rights

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
Vested	51m	-	-
Converted	51m	-	-
Expensed during period	-	$283,334	$182,254

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Note 16: Share based payments (cont)

Performance Rights

Class	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	$0.026	$0.026	$0.026
Expiry Date	24/07/29	24/07/29	24/07/29
No. of PRs	15m	15m	15m
Value per right	$0.026	$0.0221	$0.0213
Vested	15m	-	-
Converted	15m	-	-
Expensed during period	$347,855	$77,350	$74,550

Performance Rights

Class	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
Vested	-	-	-	-	-
Converted	-	-	-	-	-
Expensed during period	$122,500	$118,417	$116,667	$90,533	$88,667

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Note 16: Share based payments (cont)

Performance Rights

Class	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
Vested	-	-	-	-	-
Converted	-	-	-	-	-
Expensed during period	$122,500	$118,417	$116,667	$90,533	$88,667

Performance Rights

Class	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	-	-
Vested	-	-	75m	-	-
Converted	-	-	75m	-	-
Expensed during period	-	$304,785	$1,950,000	-	-

(i) Value per right based on probability (0% or 100%) of non-market condition being achieved at 30 June 2026.

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Note 16: Share based payments (cont)

Performance Rights

Class	Q	R	S
Condition (service period)	12m	24m	36m
Issue Date	02/06/26	02/06/26	02/06/26
Grant Date	28/04/26	28/04/26	28/04/26
Share Price	$0.017	$0.017	$0.017
Expiry Date	01/06/27	01/06/28	01/06/29
No. of PRs	3m	3m	3m
Value per right	$0.017	$0.017	$0.017
Vested	-	-	-
Converted	-	-	-
Expensed during period	$13,615	$7,560	$5,237

Short Term Incentive Plan (STIP)

In July 2026 the Group awarded certain STIP based on performance during the year and paid the following STIP payments:

Directors	Base Wage	Entitlement	STIP score	Payment		
				Cash	Shares	Shares Value
Troy Whittaker	$415,000	75%	100%	$233,438	3,949,873	$59,248
Eric Sondergaard	$315,000	50%	100%	$118,125	1,998,731	$29,981
Employees	-	25%	50%	$10,875	552,030	$8,280

Long Term Incentive Plan (STIP)

In July 2026 the Group awarded certain LTIP based on performance during the year and issued the following LTIP shares following shareholder approval on 3 December 2025:

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

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Note 16: Share based payments (cont)

Expensed during the current year:

	Consolidated	
	30 June 2026 $	30 June 2025 $
Director 2019 options	-	-
Consultant options	-	78,305
Consultant shares	-	80,000
Consultant performance rights	-	80,000
Broker options	-	378,307
Director/management options	5,558,704	1,729,544
Director Performance Rights	4,187,437	1,921,883
Director/management shares (STIPs)	97,510	171,440
Director/management shares (STIPs) revalued 2025	(29,337)	-
Director/management shares (LTIPs)	980,299	-
	10,794,613	4,439,479

Note 17: Reconciliation of profit/(loss) after income tax to net cash outflow from operating activities

	Consolidated	
	2026 $	2025 $
a) Reconciliation of (loss) from ordinary activities after income tax to net cash outflow from operating activities		
Net profit/ (loss) for the year after income tax	(18,804,483)	(13,835,185)
Depreciation	10,939	8,529
Share based payment expense	10,794,611	4,439,479
Profit on sale of tenements	(5,817,729)	(200,000)
Loss/(Gain) on financial assets held at FVTPL	(69,805)	9,319
Other income (FTS)	(3,989,856)	(124,406)
Foreign exchange movement	919,703	15,011
(Increase) / decrease in trade and other receivables	(165,894)	497,286
(Increase) / decrease in prepayments	552,529	(366,029)
Increase / (decrease) in trade and other payables	1,973,290	1,481,700
Increase / (decrease) in provisions	72,425	43,494
Net cash outflow from operating activities	**(14,524,270)**	**(8,030,802)**

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Note 18: Commitments and contingencies

Exploration expenditure commitments

In order to maintain rights of tenure to its Australian located mineral tenements, the Group is required to outlay certain amounts in respect of rent and minimum expenditure requirements set by the Western Australian State Government Mines Department. After the sale of the Group's Australian located mineral tenements the Group's commitments to meet the minimum level of expenditure is reduced to nil (2025: 131,500) annually.

	Consolidated	
	2026	2025
	$	$
Current Commitments	-	131,500
Non-current Commitments	-	307,808

The above minimum expenditure commitments relate to the Reedy South Gold Project that was sold during the year.

Exemption from incurring this annual level of expenditure may be granted where access to the tenement area is restricted for reasons beyond the Group's control such as where native title issues restrict the Group's ability to explore in the project area. The Group is not aware of any such restrictions to exploration in the coming year and it does not anticipate seeking any exemption to reduce this annual expenditure requirement.

Note 19: 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.

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Note 20: Financial Risk Management

Exposure to interest rate, liquidity, and credit risk arises in the normal course of the Group's business. The Group does not hold or use derivative financial instruments. The Group's principal financial instruments comprise mainly of deposits with banks and equity investments in listed companies. The totals for each category of financial instruments are as follows:

	Consolidated	
	2026	2025
	$	$
Financial Assets		
Cash and cash equivalents	8,338,832	14,511,108
Equity investments in listed companies	1,465,905	-

The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Capital risk management

The Group's capital comprises share capital and reserves less accumulated losses. As at 30 June 2026, the Group has net assets of $6,764,858 (2025: $10,455,884). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing future capital needs include the cash position and future equity raising alternatives. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. The Board expects that, assuming no material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2026 any financial liabilities that are contractually maturing within 60 days have been disclosed as current.

Trade and other payables that have a deferred payment date of greater than 12 months have been disclosed as non-current.

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Note 20: Financial Risk Management (cont)

(c) Foreign Currency Risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are a cash balance of $381,519 (2025: $11,412,455).

The sensitivity analyses below detail the Group's sensitivity to an increase/decrease in the Australian dollar against the United States dollar. The sensitivity analysis includes only outstanding foreign currency denominated monetary items:

A basis point is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the possible change in foreign exchange rates.

At balance date, if foreign exchange rates had been 100 basis point higher or lower and all other variables were held constant, the Group's:

- Profit or loss would increase/decrease by $3,815 (2025: $114,125); and
- Equity reserves would increase/decrease by $3,815 (2025: $114,125).

The Group's sensitivity to foreign exchange rates has decreased during the year due to the closure of the USD bank account.

(d) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	2026	2025
	$	$
Cash and cash equivalents	8,338,832	14,511,108

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Note 20: Financial Risk Management (cont)

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss Increase/ (Decrease)		Effect on Equity including retained earnings Increase/(Decrease)	
	2026	2025	2026	2025
	$	$	$	$
Increase 100 basis points	83,388	145,111	83,388	145,111
Decrease 100 basis points	(83,388)	(145,111)	(83,388)	(145,111)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. This would represent two to four movements by the Reserve Bank of Australia.

(e) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2026, the Group held cash at bank. These were held with financial institutions with a rating from Standard & Poors of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2026.

(f) Market Risk

Market risk arises from the possibility that changes in the share price of listed investments will affect future cash flows or the fair value of financial assets.

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in share price, with all other variables constant.

	2026		2025	
	+10%	-10%	+10%	-10%
	$	$	$	$
Financial assets	146,590	(146,590)	-	-

(g) Fair Value Measurement

The Group's equity investments in listed companies are grouped into level 1 of the fair value hierarchy. These equity investments are valued using quoted prices in an active market.

There were no other financial assets or liabilities at 30 June 2026 requiring fair value estimation and disclosure as their carrying values approximate fair value.

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Note 21: Key management personnel disclosures

(a) Directors

During the year the directors of the Company are:

Gavin Rezos – Non-executive Chairman – Appointed 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 1 March 2026 Rod McIllree – Executive Chairman – resigned 28 February 2026 Dan Smith – Non-executive Director – resigned 1 August 2025

(b) Key management personnel

During the reporting periods the Group had no other key management personnel.

(c) Key management personnel compensation

	Consolidated	
	2026 $	2025 $
Short-term	1,127,497	963,749
Post-employment	74,272	92,638
Share-based payments	9,818,044	3,143,389
Short Term Incentive Plan	468,805	633,051
Long Term Incentive Plan	874,835	-
	12,363,453	4,832,827

Detailed remuneration disclosures of directors and key management personnel are included in the Remuneration Report forming part of the Directors' Report.

Note 22: Related party disclosure

The ultimate parent entity in the wholly-owned group and the ultimate Australian parent entity is White Cliff Minerals Limited. The consolidated financial statements include the financial statements of White Cliff Minerals Limited and the controlled entities listed in the following table.

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2026 %	2025 %
White Cliff Minerals Limited	Canada	Ordinary	100	100
Northern Drilling Pty Ltd[1]	Australia	Ordinary	-	100
Electrification Metals Pty Ltd[1]	Australia	Ordinary	-	100
Border Exploration Pty[1]	Australia	Ordinary	-	100

[1] Deregistered 20 June 2026

There were no transactions between White Cliff Minerals Limited and its controlled entities during the financial year (2025: nil).

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Note 23: Parent Entity Disclosures Financial position

	2026 $	2025 $
Assets		
Current assets	10,973,690	6,149,481
Non-current assets	1,359,557	11,337,116
Total assets	**12,333,247**	**17,486,597**
Liabilities		
Current liabilities	5,656,532	7,030,713
Non-current liabilities	-	-
Total liabilities	**5,656,532**	**7,030,713**
Net assets	**6,676,715**	**10,455,884**
Equity		
Issued capital	68,440,323	60,989,148
Accumulated losses	(74,140,474)	(55,622,584)
Reserves	12,376,866	5,089,320
Total equity	**6,676,715**	**10,455,884**

	2026 $	2025 $
Financial performance		
Profit/(loss) for the year	(18,517,890)	(13,911,239)
Total comprehensive income/(loss)	**(18,517,890)**	**(13,911,239)**

The parent entity has not entered into any guarantees in relation to debts of its subsidiaries, has no contingent liabilities, and has no commitments for acquisition of plant and equipment.

Note 24: Auditor's remuneration

The auditors of the Company are HLB Mann Judd.

	Consolidated	
	2026 $	2025 $
Assurance services:		
HLB Mann Judd:		
Audit and review of financial statements	62,364	57,962
Total remuneration for audit services	**62,364**	**57,962**
Other services (tax compliance services)	14,278	13,700
Total auditor's remuneration	**76,642**	**71,662**

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Note 25: Events after the balance date

The Company has issued a total of 172,813,975 ordinary shares in July 2026 at $0.0107 each, from the conversion of the equivalent amount of now expired listed class of options, WCNO.

On 17 July 2026 the Company issued 6,000,000 unlisted options exercisable at $0.045 and 7,000,000 unlisted options exercisable at $0.065 expiring 10 July 2028.

On 14 September 2026, 50,000,000 Class M Performance Rights were converted to ordinary shares following satisfaction of vesting conditions.

On 25 September 2026, 66,000,000 Class E Performance Rights were converted to ordinary shares following satisfaction of vesting condition.

On 16 September 2026, the Company announced a proposed placement of 515,791,601 shares by Hancock Prospecting Pty Ltd ("HPPL") at $0.017 per share. HPPL's investment in the Company is subject to shareholder approval at a general meeting to be held on 19 October 2026.

The Company has also announced a 20:1 consolidation of securities subject to shareholder approval at the same meeting. On 24 September 2026, 50,000,000 Class L Performance Rights were cancelled at Directors˘ election due to structured LTIP to be put in place.

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name	Type of entity	% of share	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Legal Parent					
White Cliff Minerals Limited	**Body Corporate**				
Legal Subsidiaries					
White Cliff Minerals Ltd	Body Corporate	100	Canada	Australian/Foreign	Canada

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

• Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

• Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

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Directors' Declaration

1. In the opinion of the directors of White Cliff Minerals Limited (the "Company"):
   - **a.** the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
     - **i.** giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year then ended; and
     - **ii.** complying with Accounting Standards, Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;
   - **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; and
   - **c.** the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
   - **d.** The consolidated entity disclosure statement on page 77 is true and correct as at 30 June 2026.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Board of Directors.



Troy Whittaker

Director

Perth, Western Australia

Date: 29 September 2026

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

To the Members of White Cliff Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of White Cliff Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration (Note 9 in the financial report)	
The Group has capitalised exploration project acquisition costs of $1,268,417 as at 30 June 2026. Our audit procedures determined that accounting for capitalised exploration project acquisition costs was a key audit matter as it was an area of which required a significant amount of audit effort and communication with those charged with governance and was determined to be of key importance to the users of the financial report.	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with management's review of the carrying value of the capitalised mineral exploration and evaluation expenditure; – We considered the Directors' assessment of potential indicators of impairment and made our own assessment. – We obtained evidence that the Group has current rights to tenure for its areas of interest; – We tested additions and disposals; – We examined the exploration budget and discussed with management the nature of planned ongoing activities; and – We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

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(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of White Cliff Minerals Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

B M McVeigh

B G McVeigh
Partner

Perth, Western Australia
29 September 2026

Additional Shareholder Information

Additional information required by the ASX Limited ("ASX") Listing Rules and not disclosed elsewhere in this set out below. The shareholder information set out below was applicable as at 22 September 2026.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Range	Total holders	Units	% Units
1 - 1,000	140	17,295	0.00
1,001 - 5,000	72	181,851	0.01
5,001 - 10,000	54	433,272	0.01
10,001 - 100,000	1,763	89,916,341	2.72
100,001 - 250,000	683	122,000,871	3.69
250,001 - 500,000	510	199,974,678	6.05
500,001 Over		2,892,362,615	87.52
Total	**3,974**	**3,304,886,923**	**100.00**

There were 370 holders of less than a marketable parcel of ordinary shares.

B. Equity security holders

Twenty largest quoted equity security holders – ordinary shares

Rank	Name	Units	% Units
1	MR JOHN LANGLEY HANCOCK	209,091,551	6.33
2	MR ERIC MARTIN SONDERGAARD	129,279,854	3.91
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	110,853,201	3.35
4	MR TROY WHITTAKER + MRS SHELLEY LOUISE WHITTAKER <TWSK FAMILY A/C>	100,688,476	3.05
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	92,621,588	2.80
6	CITICORP NOMINEES PTY LIMITED	87,748,959	2.66
7	BNP PARIBAS NOMS PTY LTD	60,408,780	1.83
8	VIDOG CAPITAL PTY LTD	54,750,000	1.66
9	BLOCK CAPITAL GROUP (INT) PTY LTD	52,500,000	1.59
10	VIVIEN ENTERPRISES PTE LTD	38,846,154	1.18
11	BRIDGE THE GAP TRADING PTY LTD	38,333,333	1.16
12	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	36,952,949	1.12
13	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	34,700,930	1.05
14	MR ADAM LEE MIZZI	33,616,320	1.02
15	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	30,000,000	0.91
16	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	28,539,551	0.86
17	MR JULIAN ANDREW MCKENZIE	28,000,000	0.85
18	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	27,332,813	0.83

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Rank	Name	Units	% Units
19	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	27,000,000	0.82
20	ORWELLIAN INVESTMENTS PTY LTD	26,850,000	0.81
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES	**1,248,114,459**	**37.77**
	Total Remaining Holders Balance	**2,056,772,464**	**62.23**

Additional Shareholder Information

Substantial Shareholders

Rank	Name	Units	% Units
1	MR JOHN LANGLEY HANCOCK	209,091,551	6.33

E. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. Options No options have any voting rights.

F. On-market buyback

There is no current on-market buyback.

G. Restricted securities

There is no restricted securities on issue.

Tenement schedule

Rae Cu-Ag-Au Project Tenement Information

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

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CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
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

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CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
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

CLAIM_NUMBER	CLAIM_STATUS	ISSUE_DATE	ANNIV_DATE	AREA_HA
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

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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

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WHITE CLIFF
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White Cliff Minerals Limited

ASX: WCN · OTCQB: WCMLF

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