



White Cliff Minerals LTD

White Cliff Minerals Limited

ABN 22 126 299 125

Annual report
for the year ended 30 June 2019

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White Cliff Minerals Limited
ABN 22 126 299 125

Corporate Information

Directors	Dan Smith Nicholas Ong Ed Mead Jack Gardner Michael Langoulant Todd Hibberd Rodd Boland	(Appointed 14 December 2018) (Appointed 14 December 2018) (Appointed 19 June 2019) (Appointed 26 October 2018; Resigned 14 December 2018) (Resigned 29 November 2018) (Resigned 19 June 2019) (Resigned 23 December 2018)
Company secretary	Nicholas Ong Ian Hobson Michael Langoulant	(Appointed 17 December 2018) (Resigned 17 December 2018) (Resigned 29 November 2018)
Registered office and principal place of business	Level 8, 99 St Georges Terrace Perth, Western Australia 6000 Telephone: (08) 9486 4036 Facsimile: (08) 9486 4799 Website: www.wcminerals.com.au	
Share registry	Computershare Investor Services Pty Ltd Level 11, 172 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	Atkinson Corporate Lawyers Level 8, 99 St Georges Terrace Perth, WA 6000	
ASX code	White Cliff Minerals Limited is listed on the Australian Securities Exchange (Shares: WCN, Options: WCNOE, WCNOE)	

Review of Operations

Highlights

- During the year, corporate restructure and rights issue completed
- Maiden Nickel-Cobalt Inferred Mineral Resource defined at Coronation Dam, WA. 5.7 Mt at 1.0% nickel and 0.08% cobalt above a cut-off grade of 0.8% nickel
- Maiden Nickel-Cobalt Inferred Mineral Resource defined at Ghan Well, WA. 1.3 Mt at 0.9% nickel and 0.07% cobalt above a cut-off grade of 0.8% nickel
- New copper and gold zones identified 2-4 Km East of Aucu gold deposit
- Gold Nuggets Recovered at Merolia Gold Project

Corporate

During the year, the Group completed a partially underwritten 2:1 renounceable rights issue and subsequently repaid all loans. The Company appointed Mr Nicholas Ong, Mr Daniel Smith and Mr Ed Mead as non-executive directors. Mr Nicholas Ong was also appointed as Company Secretary. The Company announced the resignations of Messer's Gardner, Langoulant, Hibberd, and Boland.

Exploration Summary

White Cliff controls tenement packages in Western Australia's Yilgarn Craton and a major gold-copper project in Central Asia. On 6 September 2019 the Company announced that it had executed a binding offer for the sale of the Company's 90% interest in the Accu Copper-Gold project in Kyrgyzstan, to RTG Mining Inc for total consideration of US\$2.65 million.

Central Asia

During the year, an extensive geochemical survey identified that the core and alteration halo of the Chanach copper porphyry system extended over an 8 kilometre long zone. The survey also identified anomalous gold, copper, arsenic and base metal results to the north and east of the Aucu gold deposit. Follow up mapping and sampling identified new gold and copper zones 2-4 kilometres east of the Aucu gold deposit.

The Company undertook a bulk sampling program along a 450 metre section of the Chanach river alluvial terraces 1 kilometre downstream from the Aucu Gold deposit to assess the placer gold potential of the 16km long river system. Visible gold was detected in 62 samples out of the 65 samples collected. The samples have been submitted to the laboratory for analysis with results expected in mid-March.

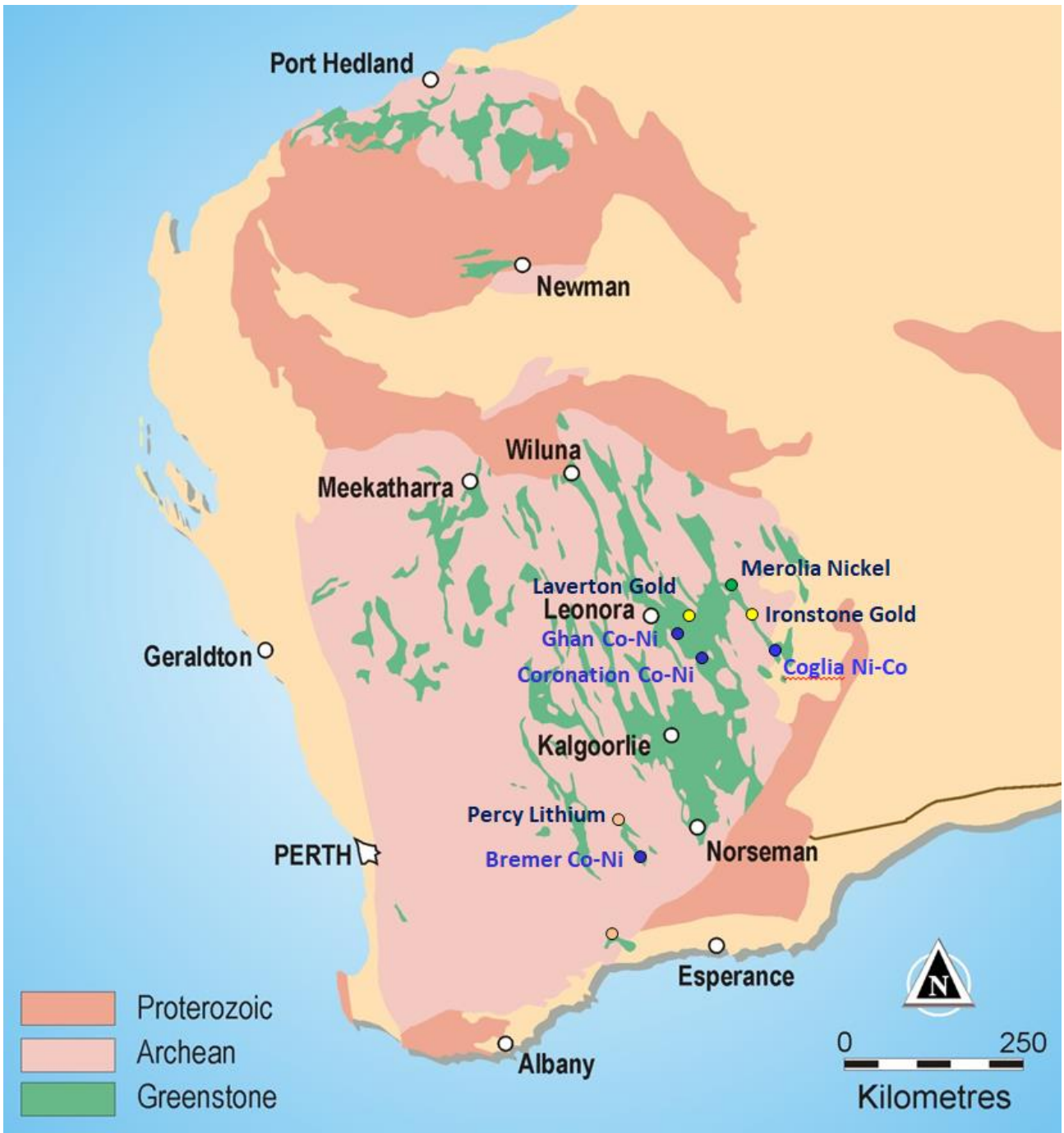
In January 2019, the Company engaged a KPMG Perth to undertake a review of the options for advancing the project, either through joint-ventures or divestment. Subsequent to the end of the financial year, the Company announced that it has executed a binding share sale and purchase agreement for the sale of the Company's 90% interest in the Aucu Copper-Gold project to RTG Mining Inc (RTG) for total consideration of US\$2.65 million.

Western Australia

In Western Australia the Company is exploring several projects with the primary focus on the Ghan Well and Coronation Dam cobalt and nickel projects (Map 1).

For the Ghan Well nickel-cobalt deposit, the Company reported in accordance with the guidelines of the JORC Code, a cut-off grade of 0.8% nickel, with the project consisting of 1.3 million tonnes with an average grade of 0.9% nickel and 0.007% cobalt, containing 11,900 tonnes of nickel and 900 tonnes of cobalt.

For the Coronation Dam nickel-cobalt deposit, the Company reported in accordance with the guidelines of JORC Code, a cut-off grade of 0.8% nickel, with a project consisting of 5.7 million tonnes grading 1.0% nickel and 0.08% cobalt, containing 56,700 tonnes of nickel and 4,300 tonnes of cobalt.



Map 1 White Cliff Minerals Limited exploration projects in Western Australia



Map 2 Aucu project location with regional geology with major gold deposits illustrated

The Aucu Gold Project, Central Asia (90%)¹

During the year, the Company received results from a mapping and rock sampling program that identified extensive new mineralisation (ASX release 11 January 2019). The Company also conducted a bulk sampling program to evaluate the potential of the alluvial river terraces to host a placer gold deposit (ASX release 14 March 2019).

Mapping and rock sampling was conducted over a large area based on the results from the recent soil geochemistry sampling program (ASX release 9 December 2018). The mapping identified multiple new shear zones and assays of rock samples have identified significant gold and copper mineralisation with gold assays up to 6.7 g/t gold and copper assays up to 7.8% copper (ASX release 11 January 2019). The sampling confirms that the scale of the Aucu gold and copper system extends over at least 8 kilometres west to east and is still untested to the south.

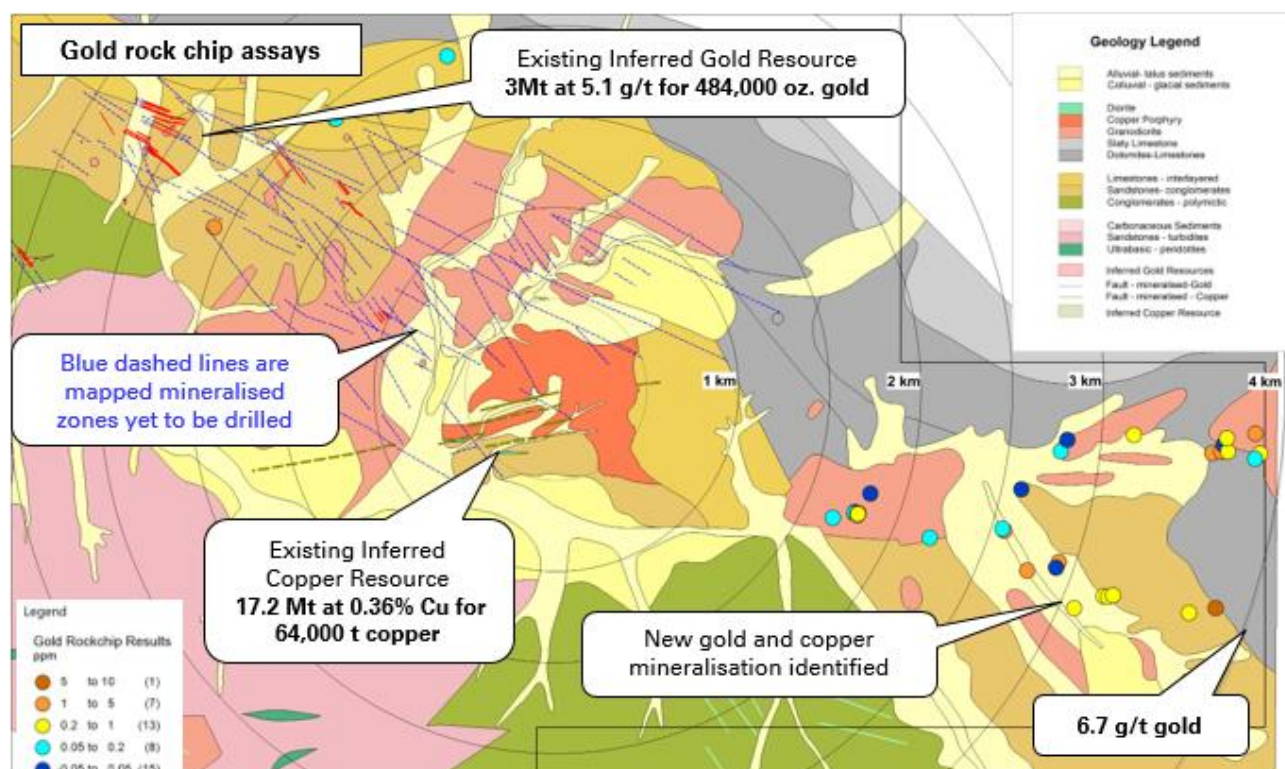


Figure 1: Rock geochemistry (gold) highlights new mineralised zones identified east of the Aucu gold deposit and hints at additional mineralised porphyry intrusions.

The copper and gold results are associated with both porphyry and the overlying sandstones. Mineralisation occurs as within shear zones in both lithologies and as a layer of thermally altered magnetite rich skarn that is sandwiched between the sandstone and porphyry.

The highest copper and gold results are associated with chalcopyrite and copper oxides (malachite and azurite) usually within shear zones cutting through the sandstones and porphyries.

Moderate copper grades (1-2% Cu) and lower gold grades (0.1-0.7 g/t Au) are associated with the magnetite rich skarn. Key results are summarised in Table 1.

Table 1: Key copper and gold results

Sample	Easting	Northing	Gold (ppm)	Copper (%)	Zinc (ppm)
CHPT18-14-02	701,575	4,624,578	6.70	0.02	42
CHPT18-15-06	700,715	4,624,831	2.11	1.21	150
CHPT18-15-08	700,546	4,642,777	1.86	5.47	8
CHPT18-15-09	700,539	4,624,783	2.99	0.21	26
CHPT18-15-10	700,413	4,625,002	1.63	0.01	9
CHPT18-16-01	700,724	4,625,437	0.13	1.54	6,551
CHPT18-17-01	701,556	4,625,426	1.54	1.44	264
CHPT18-17-02	701,605	4,625,435	1.13	1.83	734
CHPT18-17-06	701,794	4,625,534	1.03	1.80	162
CHPT18-17-07	701,636	4,625,507	0.54	1.89	884
CHT18E-01-06	699,591	4,625,098	0.09	1.48	217
CHT18E-02-12	699,606	4,625,088	0.46	3.04	740
CHPT18-01-01	696,076	4,626,666	2.18	0.14	8
CHPT18-03-03	699,606	4,625,091	0.38	7.82	188

Australian Nickel and Cobalt Projects (100%)

The Company has a 100% interest in three nickel and cobalt projects in the north-eastern goldfields of Western Australia. Substantial work has been conducted during the year and is detailed in the following sections. All three projects are located close to multiple operating mines serviced by substantial existing infrastructure such as roads, telecommunications, power, gas and with access to a skilled workforce. They are all within trucking distance of Glencore's Murrin Murrin nickel-cobalt processing plant and other proposed processing facilities that could potentially pose an option for monetising resources.

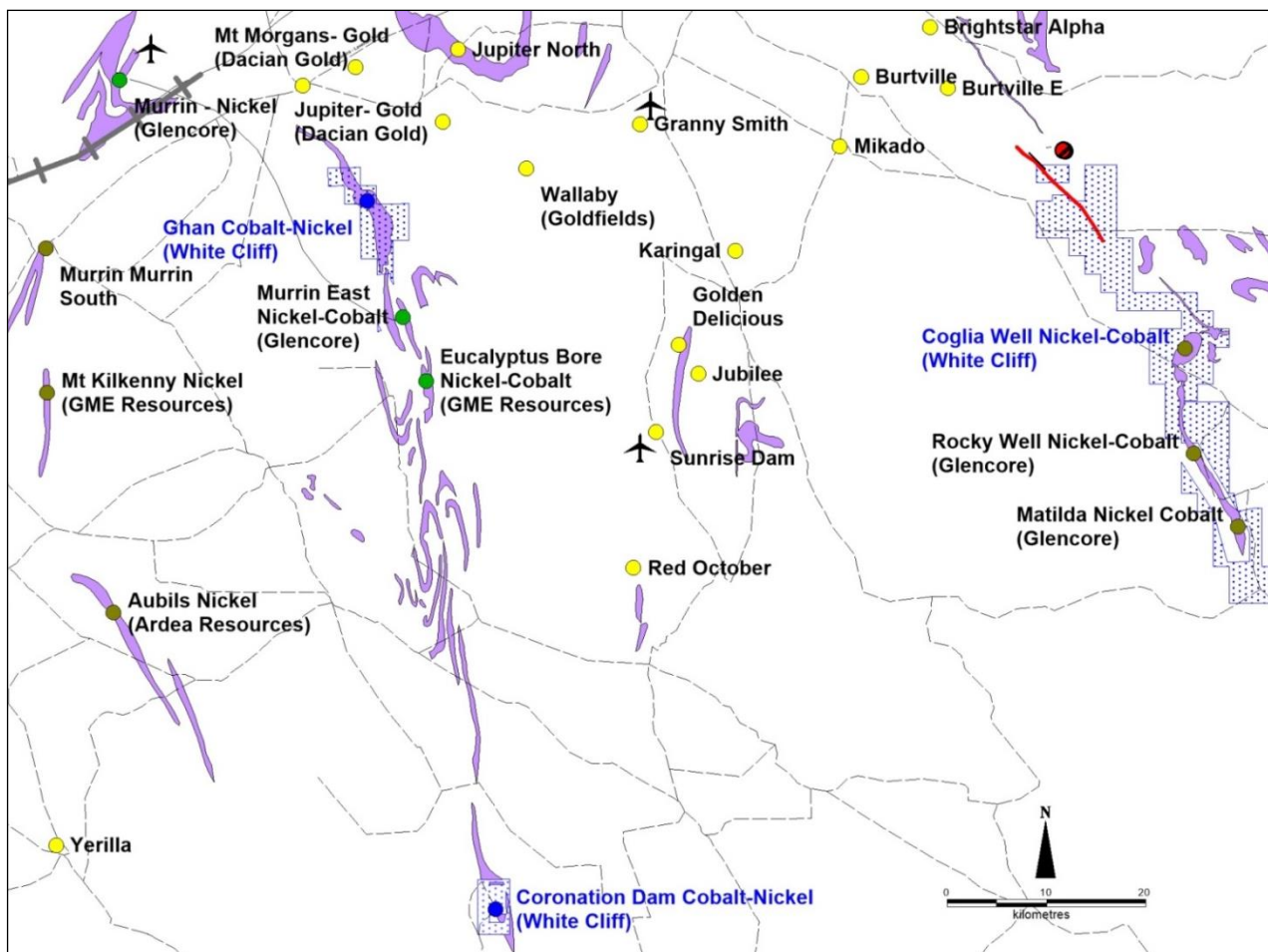


Figure 2: Location and infrastructure map of the Coronation Dam, Ghan Well and Cogleia Well cobalt projects. The area is serviced by rail, roads, towns, airports and Glencore's nickel processing facility at Murrin Murrin

Coronation Dam Nickel and Cobalt Project (100%)

The project consists of one tenement (16km²) in the Wiluna-Norseman greenstone belt 90km south of the Murrin Murrin nickel-cobalt HPAL plant. The tenement contains an Inferred Mineral Resource of **5.7 million tonnes at 1% nickel and 0.08% cobalt** containing 56,700 tonnes of nickel and 4,300 tonnes of cobalt (ASX release 25 March 2019). Mineralisation is open along strike within an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation.

During the year, the Company reported a maiden Inferred Mineral Resource (ASX release 25 March 2019) for the Coronation Dam nickel-cobalt deposit.

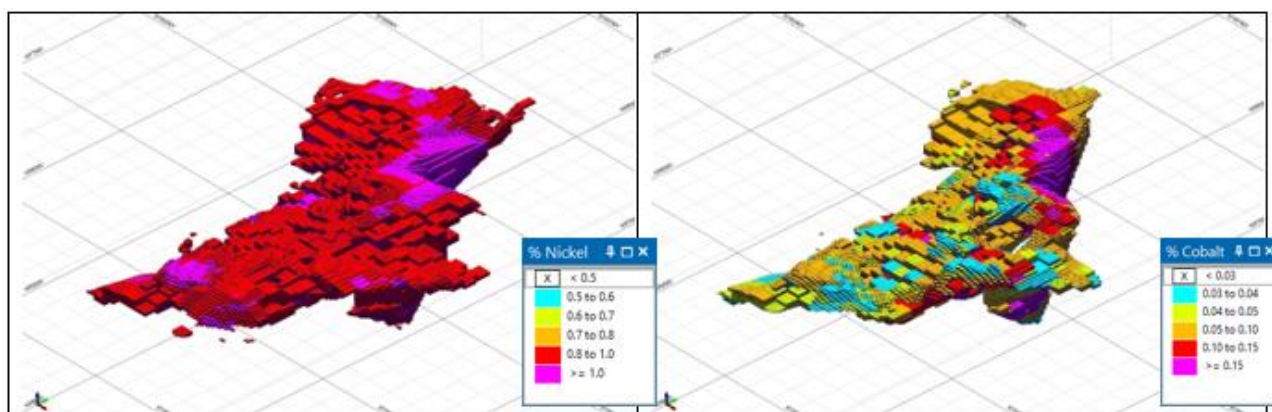


Figure 3: Oblique view looking north-west of the Inferred Mineral Resource blocks (nickel-left, cobalt-right) above a nickel cut-off grade of 0.8% nickel. Vertical exaggeration is set to 4.

The main zone of mineralisation extends over 1.4 km north-south and 750 metres east-west. The vertical thickness of mineralisation ranges from several metres to a maximum of 70 metres. Mineralisation starts at surface and dips shallowly to the west. The bulk of the higher-grade mineralisation is concentrated within the centre of the deposit (see figures 4 showing depth slices of the nickel mineralisation). The deposit has only been shallowly drilled in most areas and remains open along strike and at depth. Table 2 provides a breakdown of the resource estimate by material type. Table 3 provides a breakdown of the resource estimate reported above a range of cut-off grades.

Table 2: Coronation Dam – Inferred Mineral Resource March 2019 reported above a cut-off grade of 0.8% nickel

Resource category	Material type	Tonnes (Mt)	Grade		Contained metal	
			Ni (%)	Co (%)	Nickel (kt)	Cobalt (kt)
Inferred	Oxide	5.0	1.0	0.08	50.8	4.0
	Transitional	0.5	0.9	0.06	4.3	0.3
	Fresh	0.2	1.0	0.02	1.5	0.02
Total		5.7	1.0	0.08	56.7	4.3

Table 3: Coronation Dam – Inferred Mineral Resource March 2019 reported above a range of nickel cut-off grades (COG)

Ni % COG	Tonnes	Grade		Contained Metal	
	Mt	Ni (%)	Co (%)	Ni (kt)	Cobalt (kt)
0.5	14.5	0.8	0.05	115.6	7.5
0.6	12.3	0.8	0.06	103.3	6.9
0.65	10.6	0.9	0.06	92.2	6.4
0.7	8.8	0.9	0.07	80.1	5.7
0.8	5.7	1.0	0.08	56.7	4.3
0.9	3.3	1.1	0.09	37.1	3.0
1.0	1.9	1.2	0.10	23.9	2.0

For example, reported above a cut-off grade of 0.65% nickel, the deposit contains an Inferred Mineral Resource of 10.6 million tonnes at an average grade of 0.9% nickel and 0.06% cobalt (containing 92.2 thousand tonnes of nickel and 6.4 thousand tonnes of cobalt).

The drilling and subsequent resource modelling has identified a substantial Inferred Mineral Resource of both nickel and cobalt. The drilling and resource modelling have covered a 1.4 kilometre long section of the prospective ultramafic sequence which extends for 5.6 kilometres within the tenement. Immediately north of the Inferred Mineral Resource there are several historical drill holes with nickel and cobalt mineralisation greater than 0.8% nickel or 0.05% cobalt (figure 4). This area covers a 1.7 kilometre long section of the prospective sequence and is a priority exploration target.

Similarly, immediately south of the Inferred Mineral Resource, the prospective ultramafic unit extends for a kilometre with some historical drill holes containing some anomalous nickel and cobalt mineralisation greater than 1% nickel and 0.08% cobalt.

There is also potential for additional mineralisation to the west of the existing Inferred Mineral Resource, particularly down-dip, along section from the existing intersections.

Interestingly, a small portion of the Inferred Mineral Resource occurs in fresh rock and consists of 200,000 tonnes at 1.0% nickel and 0.02% cobalt. The implication is that this mineralisation may consist of either nickel sulphide mineralisation or garnierite veining and the Company is investigating the potential for the tenement to host nickel sulphide mineralisation.

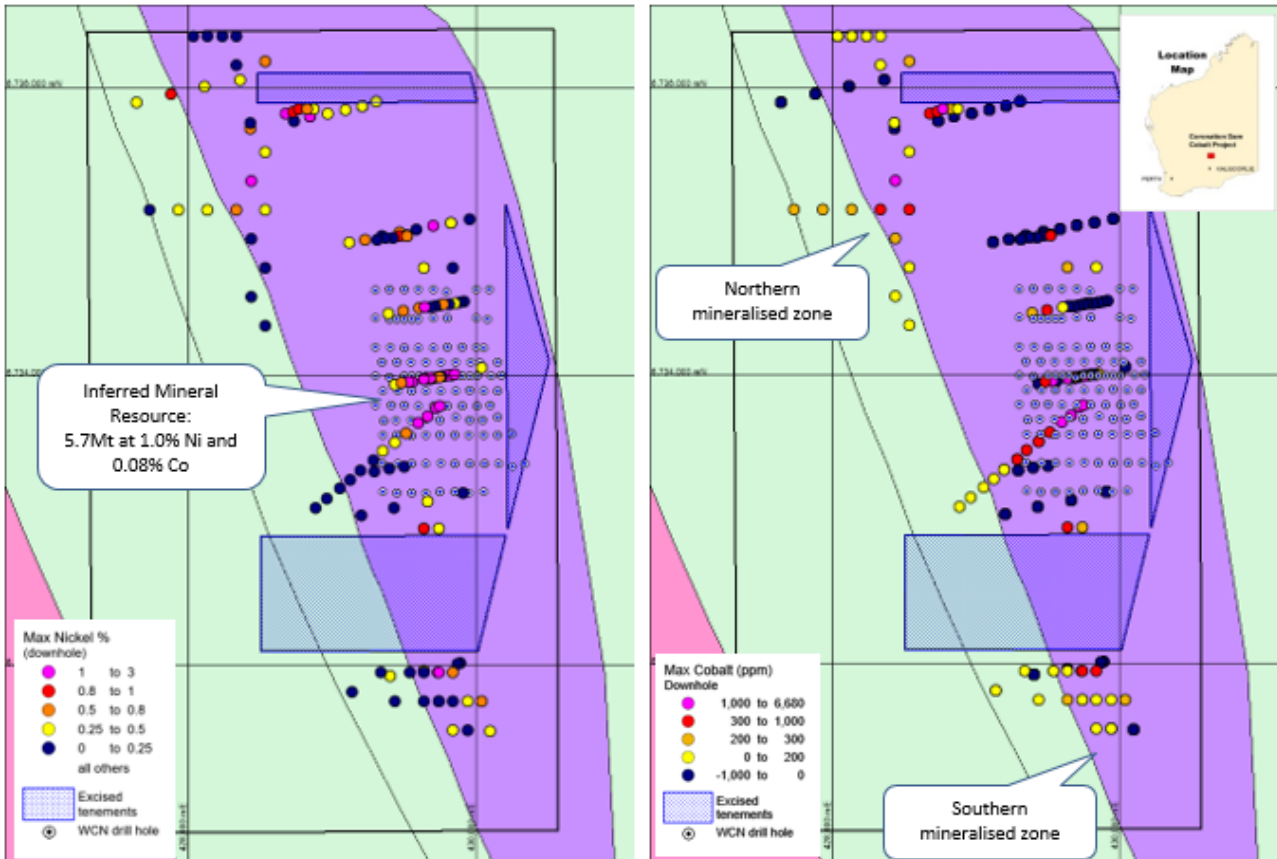


Figure 4: Location map of drilling and cobalt mineralisation at Coronation Dam located 90 km southeast of Glencore's Murrin-Murrin processing facility in Western Australia. Coloured dots represent maximum down hole nickel (left) and cobalt (right) grades from historical drilling. WCN drill holes are not coloured by grade.

Ghan Well Nickel and Cobalt Project (100%)

During the year, the Company reported a maiden Inferred Mineral Resource for the Ghan Well nickel-cobalt deposit (ASX Release 18 April 2019). The Mineral Resource is reported in accordance with the guidelines of the JORC Code.

The nickel and cobalt Inferred Mineral Resource, reported above a cut-off grade of 0.8% nickel, consists of 1.3 million tonnes with an average grade of 0.9% nickel and 0.07% cobalt, containing 11,900 tonnes of nickel and 900 tonnes of cobalt (Table 4). Table 5 provides a breakdown of the resource estimate reported above a range of cut-off grades.

Table 4: Ghan Well – Inferred Mineral Resource April 2019 reported above a cut-off grade of 0.8% nickel

Resource category	Material type	Tonnes (Mt)	Grade		Contained metal	
			Ni (%)	Co (%)	Nickel (kt)	Cobalt (kt)
Inferred	Oxide	0.5	0.9	0.09	4.2	0.4
	Transitional	0.8	0.9	0.05	7.7	0.4
Total		1.3	0.9	0.07	11.9	0.9

Table 5: Ghan Well – Inferred Mineral Resource April 2019 reported above a range of nickel cut-off grades (COG)

Ni % COG	Tonnes	Grade		Contained Metal	
	Mt	Ni (%)	Co (%)	Ni (kt)	Cobalt (kt)
0.5	6.5	0.7	0.04	45.3	2.4
0.6	4.6	0.8	0.05	34.6	2.1
0.65	3.6	0.8	0.05	28.6	1.8
0.7	2.7	0.8	0.06	22.1	1.5
0.8	1.3	0.9	0.07	11.9	0.9
0.9	0.6	1.0	0.07	6.3	0.5
1.0	0.2	1.1	0.08	2.6	0.2

The main zone of mineralisation extends over 700 metres north-south and 850 metres east-west and occurs as clays (oxide) to saprolitic ultramafic overlying fresh ultramafic rock (Figure 5). The overall shape of the mineralisation is a flat-lying, undulating body, separated into two main zones in the south which coalesce into a single zone to the north. The mineralisation is of variable thickness ranging from 1-2 metres to 40 metres.

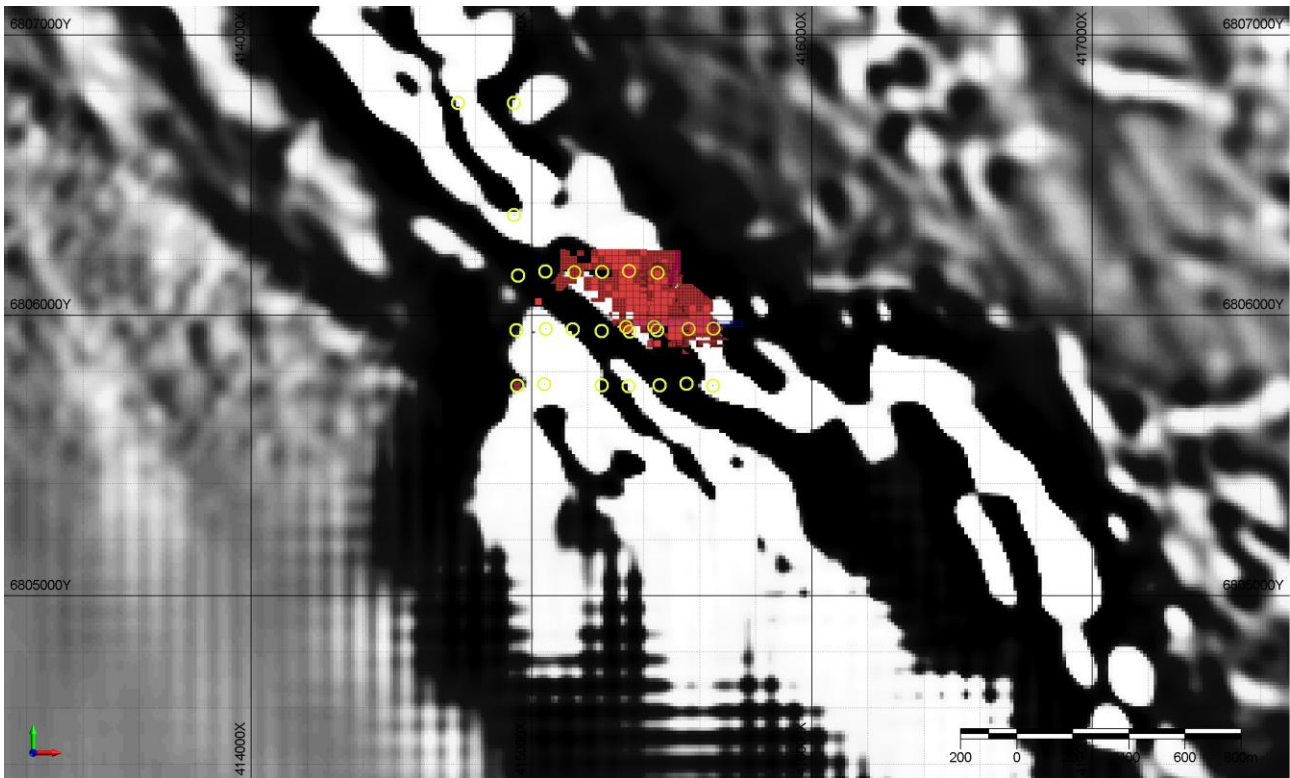


Figure 5: Outline of the Ghan Well Inferred nickel and cobalt resource above a cut-off grade of 0.8% nickel (red) and interpreted ultramafic unit (white high magnetic zones) based on second vertical derivative magnetic image.

The deposit has only been shallowly drilled in most areas and the potential for nickel and cobalt mineralisation remains open along strike for 3 kilometres to the north and 6 kilometres to the south (Figure 6). Immediately south of the new Inferred Resource the ultramafic host rock becomes significantly wider (increasing in width from 750 metres to 1,650 metres) providing substantial scope to increase the resource with further drilling.

The Company is examining options for adding value to the project which may include preliminary metallurgical test-work to establish metal recoveries and rock characteristics prior to further drilling. The proximity to processing infrastructure provides the potential for multiple development options if an Indicated Mineral Resource is defined.

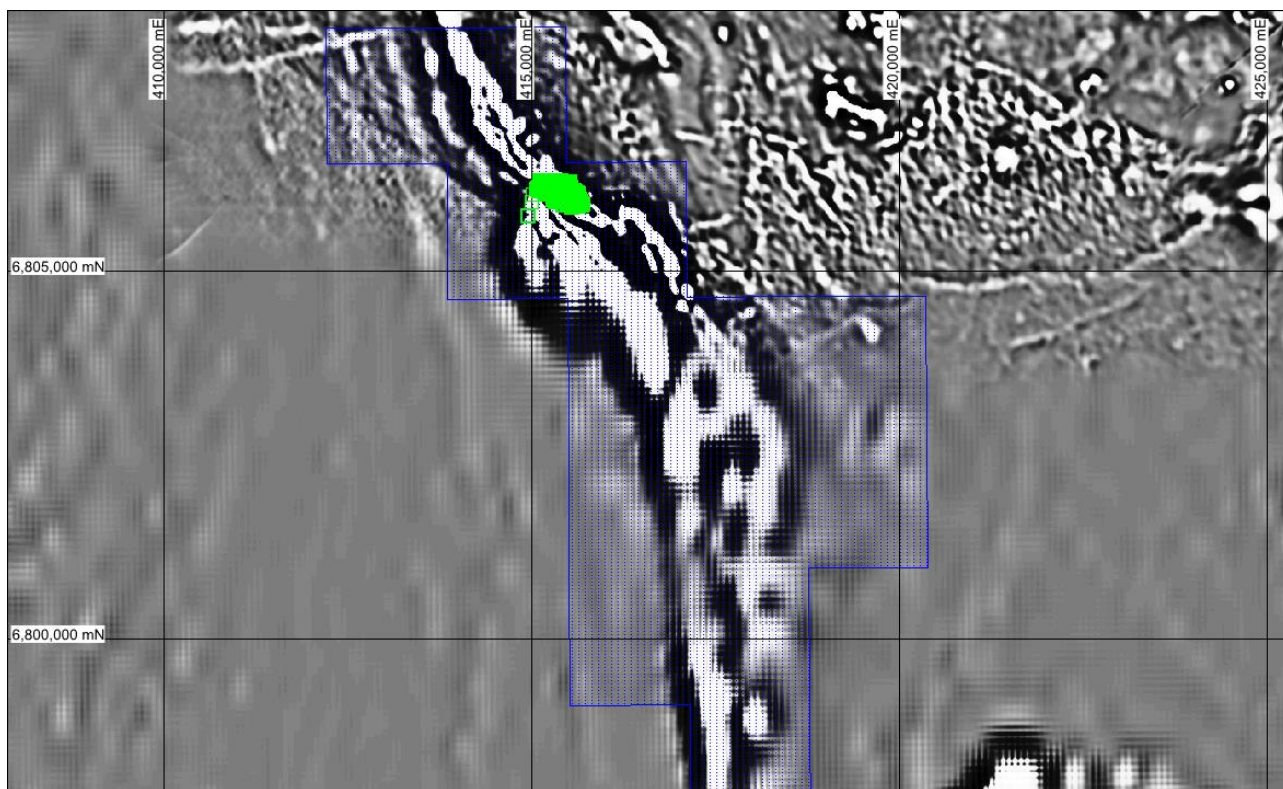


Figure 6: Outline of the Ghan Well tenement (blue hatch) showing Inferred Resource (>0.8% Ni) in green and the extent of the host ultramafic unit (white, high magnetic zones).

Coglia Nickel and Cobalt Project (100%)

The project consists of two tenements (238km²) in the Merolia greenstone belt 50km south east of Laverton, Western Australia. The tenements contain extensive ultramafic units that host zones of cobalt mineralisation associated with nickel mineralisation. Previous drilling has identified extensive nickel and cobalt grades including 17 metres at **0.11% cobalt** and 1.0% nickel (ASX release 18 June 2018).

Annual Resource and Reserve Statement

MINERAL RESOURCE SUMMARY AS AT 30 JUNE 2019

1. AuCu gold-copper project, Kyrgyzstan

Gold

Area	Category	Tonnes	Gold (g/t)	Gold (Ounces)
Lower Gold Zone	Inferred	1,160,000	4.0	148,000
Upper Gold Zone	Inferred	770,000	4.7	116,000
Sandstone Zone	Inferred	280,000	11.4	102,000
Quartz Zone	Inferred	330,000	6.2	65,000
Quartz Zone Halo	Inferred	190,000	1.9	11,000
Camp Gold Zone	Inferred	110,000	8.8	30,000
Eastern Gold Zone	Inferred	120,000	2.8	11,000
Total	Inferred	2,950,000	5.1	484,000

Copper

Area	Category	Tonnes	Copper %	Copper (tonnes)
Quartz Zone	Inferred	700,000	0.51	4,000
Chanach Porphyry	Inferred	16,500,000	0.36	60,000
Total	Inferred	17,500,000	0.37	64,000

2. Australian Cobalt and Nickel Projects

Coronation Dam – Inferred Mineral Resource March 2019 reported above a cut-off grade of 0.8% nickel

Resource category	Material type	Tonnes (Mt)	Grade		Contained metal	
			Ni (%)	Co (%)	Nickel (kt)	Cobalt (kt)
Inferred	Oxide	5.0	1.0	0.08	50.8	4.0
	Transitional	0.5	0.9	0.06	4.3	0.3
	Fresh	0.2	1.0	0.02	1.5	0.02
Total		5.7	1.0	0.08	56.7	4.3

Ghan Well – Inferred Mineral Resource April 2019 reported above a cut-off grade of 0.8% nickel

Resource category	Material type	Tonnes (Mt)	Grade		Contained metal	
			Ni (%)	Co (%)	Nickel (kt)	Cobalt (kt)
Inferred	Oxide	0.5	0.9	0.09	4.2	0.4
	Transitional	0.8	0.9	0.05	7.7	0.4
Total		1.3	0.9	0.07	11.9	0.9

Governance Arrangements and Internal Controls

The Company has ensured that the mineral resource estimates quoted above are subject to governance arrangements and internal controls. A summary of these are outlined below.

The mineral resources at each of the AuCu, Coronation Dam and Ghan Well projects are reported in accordance with JORC 2012.

Audit of the estimation of mineral resources is addressed as part of the annual internal audit plan approved by the Board in its capacity as the Audit and Risk Committee. In addition to routine internal audit, the Board monitors the mineral resource status and approves the final outcome.

The annual mineral resource update is a prescribed activity within the annual corporate planning calendar that includes a schedule of regular executive engagement meetings to approve assumptions and guide the overall process.

The mineral resource estimation processes followed internally are well established and are subject to systematic internal and external peer review. Independent technical reviews and audits are undertaken on an as-needs basis as a product of risk assessment.

Competent Persons Statement

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a member of the Australian Institute of Mining and Metallurgy. Mr Mead is a full time employee of the company. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the `Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)`. Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.

Directors' Report

Your directors present their annual financial report on the consolidated entity (referred to hereafter as the "Company") consisting of White Cliff Minerals Limited (the "Company" or "parent entity") and the entities it controlled during the financial year ended 30 June 2019. 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:

D Smith – Non-Executive Chairman (appointed 14 December 2018)
N Ong – Non-Executive Director (appointed 14 December 2018)
E Mead - Non-Executive Director (appointed 19 June 2019)
M Langoulant – (resigned 29 November 2018)
T Hibberd - (resigned 19 June 2019)
R Boland - (resigned 23 December 2018)
J Gardner - (appointed 26 October 2018; resigned 14 December 2018)

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 4 to 13 of this Annual Report.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the financial year and up to the date of this report other than the share consolidation referred to in Note 12 below and the rights issues and placement during the year.

Matters subsequent to the end of the financial year

There has not been any 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 other than:

- On 6 September 2019, the Group announced that it had executed a binding offer for the sale of the Group's 90% interest in the Aucu Gold-Copper project in Kyrgyzstan, to RTG Mining Inc for US\$2.65 million, consisting of US\$2.15 million cash and US\$500K of RTG shares ("RTG").
- On 11 September 2019, the Group despatched a notice of extraordinary general meeting to shareholders to approve the sale.

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 regulations and principles.

Indemnification and insurance of directors and officers

During the financial year the Group has not paid premiums 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.

Directors' Report

Information on directors

Daniel Smith; BA, MAICD, GIA (cert), RG146 Non-Executive Chairman

Experience and expertise

A Director since December 2018, Mr Smith is a member of the Australian Institute of Company Directors and the Governance Institute of Australia and has over 10 years' primary and secondary capital markets expertise. As a director of corporate consulting firm Minerva Corporate, he has advised on, and been involved in, over a dozen IPOs, RTOs and capital raisings on both the ASX and NSX. His key focus is on corporate governance and compliance, commercial due diligence and transaction structuring, as well as ongoing investor and stakeholder engagement.

Other current directorships

Alien Metals Ltd	Appointed 26 February 2019
Artemis Resources Limited	Appointed 5 February 2019
Lachlan Start Limited	Appointed 18 January 2018
Europa Metals Ltd	Appointed 16 January 2018
Hipo Resources Limited	Appointed 13 June 2018

Former directorships in the last 3 years

Taruga Minerals (2014-2017), CoAssets Limited (2015-2018), PLC Financial Limited (2017-2018)

Special responsibilities

Chairman of the board

Interests in shares and options at the date of this report

1,333,334 shares, and 1,333,334 options

Nicholas Ong; MBA, BCom, GradDipAppFin, GradDipACG, MAICD, FCIS, FGIA Non-Executive Director

Experience and expertise

A Director since December 2018, Mr Ong was a Principal Adviser at the ASX and brings 15 years' experience in IPO, listing rules compliance and corporate governance. He was an active member of the ASX JORC Group and has overseen the admission of over 100 companies to the official list of the ASX. Nicholas is a member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Other current directorships

Helios Energy Limited	Appointed 4 August 2017
Arrow Minerals Limited	Appointed 15 June 2011
Vonex Limited	Appointed 14 June 2016
Black Star Petroleum Limited	Appointed 31 July 2018

Former directorships in the last 3 years

Excelsior Gold Limited, CoAssets Limited, Auroch Minerals Limited, Fraser Range Metals Group Limited, Tianmei Beverage Group Corporation Limited, Bojun Agriculture Holdings Limited and Jiajiafu Modern Agriculture Limited.

Special responsibilities

Company Secretary

Interests in shares and options at the date of this report

1,333,334 shares, and 1,333,334 options

Ed Mead; BSc, MAIMM Non-Executive Director

Experience and expertise

A Director since June 2019, Mr Mead is a geologist with over 20 years' experience in gold and base metals exploration, mine development and mine production. Ed has also worked in the oil and gas industry on offshore drilling platforms. Other commodities that he has significant experience with and can be considered to be a competent person in are iron ore, magnetite, coal, manganese, lithium, potash and uranium.

Other current directorships

Artemis Resources Limited	31 December 2014
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Former directorships in the last 3 years

None

Special responsibilities

Geology

Interests in shares and options at the date of this report

None

Directors' Report

Michael Langoulant; B Com, CA *resigned 29 November 2018*

Experience and expertise

Mr. Langoulant has approximately 30 years' experience in public company corporate administration and fundraising. After 10 years with large international accounting firms he has acted as finance director, CFO, company secretary and non-executive director with a number of publicly listed companies.

Todd Jeffrey Hibberd; BSc, MSc, Dip Bus, MAusIMM, MAICD *resigned 19 June 2019*

Experience and expertise

Mr. Hibberd is a geologist with an extensive background in exploration, mining and mineral economics with over 24 years in exploration, resource estimation, feasibility studies, mine development and production management. Recent experience includes nine years as a Director of White Cliff Minerals (seven years as Managing Director), two years as Managing Director of ASX listed Stonehenge Metals Limited and 10 years working for Newmont Mining Corporation in various senior exploration and production roles.

Rodd Boland; B Com, MBA *resigned 23 December 2018*

Experience and expertise

Mr. Boland has over 20 years of corporate and financial industry experience in investment banking, executive management and the capital markets including advising and raising equity for corporations in the form of venture capital, private equity, pre-initial public offerings and initial public offerings.

Jack Gardner; B Eng, MBA *appointed 26 October 2018; resigned 14 December 2018*

Experience and expertise

Mr. Gardner is an engineer with extensive experience bringing mines into production. Mr. Gardner graduated from the University of Melbourne in 1962 with a Bachelor of Engineering (Mechanical) degree and is a Fellow of the Institution of Engineers Australia. He also holds a Master of Business Administration degree from Curtin University, Western Australia.

White Cliff Minerals Limited
ABN 22 126 299 125

Directors' Report

Meetings of directors

During the financial year there were 5 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.

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

	<i>Directors' meetings held whilst in office</i>	<i>Directors' meetings attended</i>
D Smith	1	1
N Ong	1	1
E Mead	0	0
J Gardner	0	0
M Langoulant	4	4
T Hibberd	5	5
R Boland	5	5

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
15 November 2018	30 September 2020	\$0.045	155,483,480
11 February 2019	28 February 2024	\$0.015	290,368,588
October 2017	31 July 2020	\$0.25	5,000,000
October 2017	31 July 2020	\$0.50	5,000,000

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

Shares issued on the exercise of options

During the year, 3,000 shares (post-consolidation) were issued upon the exercise of options at \$0.015.

Options expired

During the year, the following options expired unexercised:

Amount	Options
600,000	\$0.60 options on 1 December 2018
3,026,403	\$0.65 options on 31 December 2018
10,270,754	\$0.50 options on 30 June 2019

Directors' Report

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 2019. 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 Parent and the Group receiving the highest remuneration.

Key Management Personnel

(i) Directors

D Smith (appointed 14 December 2018)
N Ong (appointed 14 December 2018)
E Mead (appointed 19 June 2019)
J Gardner (appointed 26 October 2018; resigned 14 December 2018)
Michael Langoulant (resigned 29 November 2018)
Todd Hibberd (resigned 19 June 2019)
Rodd Boland (resigned 23 December 2018)

(ii) Executives

There were no other executives of the Company as at 30 June 2019.

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

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.

Directors' Report

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.

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

There are no current short term incentive remuneration arrangements.

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.

During the year ended 30 June 2019, all pre-existing performance rights issued to directors were cancelled for no consideration in conjunction with a share consolidation.

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 2019 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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Directors' Report

Remuneration of directors

**Year ended
30 June 2019**

Name	Salary / fees	Post- employment benefits Superannuation \$	Share- based payments ¹ \$	Total \$	Performance based remuneratio n %
Director					
M Langoulant ² (resigned 29 November 2018)	115,086	-	-	115,086	-
T Hibberd (resigned 19 June 2019)	346,887	16,342	-	363,229	-
R Boland (resigned 23 December 2018)	18,750	-	-	18,750	-
J Gardner (appointed 26 October 2018, resigned 14 December 2018)	4,110	-	-	4,110	-
Daniel Smith (appointed 14 December 2018)	16,371	-	-	16,371	-
Nicholas Ong (appointed 14 December 2018)	16,371	-	-	16,371	-
Ed Mead (appointed 19 June 2019)	-	-	-	-	-
	515,575	16,342	-	533,917	

**Year ended
30 June 2018**

Director					
M Langoulant ²	180,000	-	20,000	200,000	10%
T Hibberd	259,356	21,789	20,000	301,145	6.6%
R Boland	30,000	-	-	30,000	-
	469,356	21,789	40,000	531,145	

¹ The assessed fair value at grant date of performance rights (2018) granted to directors is included in key management personnel remuneration above and expensed in the statement of comprehensive income over the vesting period of the options. Fair values at grant date are determined using the market price of the Company's shares at the date of grant for performance rights.

² Includes fees for accounting and corporate administration services paid to Lanza Holdings Pty Ltd, a company of which Mr Langoulant is a director and shareholder, in accordance with a consultancy agreement which may be terminated by the Company by paying 9 months of consultancy fees, or by Lanza Holdings Pty Ltd due to breach or upon 3 months' notice.

C Employment contracts/Consultancy agreements

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. Formal services contracts are made with the Chairman and the Managing Director. The Company may terminate these contracts on 3 months' notice by paying 9 months fees.

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D Share-based compensation

The terms and conditions of options and performance rights granted affecting remuneration in the current or a future reporting period are as follows:

Performance rights - shown on a pre-share consolidation basis

Performance rights carry no dividend or voting rights. When vested, each right is convertible into one ordinary share. Performance rights issued to key management personnel as part of their remuneration are as follows:

30 June 2019	Opening balance	Issued during the year ¹	Exercised during the year	Cancelled during the year	Closing balance ¹
Name					
Director					
M Langoulant	86,500,000	-	-	(86,500,000)	-
T Hibberd	86,500,000	-	-	(86,500,000)	-
R Boland	8,250,000	-	-	(8,250,000)	-
30 June 2018	Opening balance	Issued during the year ¹	Exercised during the year	Cancelled during the year	Closing balance ¹
Name					
Director					
M Langoulant	11,000,000	82,500,000	(7,000,000)	-	86,500,000
T Hibberd	11,000,000	82,500,000	(7,000,000)	-	86,500,000
R Boland	1,500,000	8,250,000	(1,500,000)	-	8,250,000

¹ During the current year, all performance rights were cancelled for no consideration. The value ascribed to these performance rights was based on the Company's share price on the date of grant, 25 October 2017 (\$0.007), however no value has been expensed or included as remuneration in the past. 8,000,000 2015 performance rights (Tranche A) which were granted to Mr Langoulant (4,000,000) and Mr Hibberd (4,000,000) on 30 November 2015 and included in the opening balances above, vested during 2018. As a result, the value of these rights, being \$40,000 (\$0.005 per right) had been expensed during the 2018 year and included in the KMP remuneration above.

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Key management personnel equity holdings

2019 Director	Balance at beginning of year	Balance at Appointment	Additions Pre-consolidation	Consolidation Adjustment	Net Movement during the year post-consolidation	Balance at Resignation	Balance at the end of year
<i>Ordinary shares</i>							
M Langoulant (resigned 29 November 2018)	75,180,825	-	15,832,500	(88,752,059)	3,622,532	5,433,798	-
T Hibberd (resigned 19 June 2019)	76,000,000	-	-	(74,480,000)	3,040,000	4,560,000	-
R Boland (resigned 23 December 2018)	11,921,667	-	-	(11,745,834)	340,000	515,833	-
J Gardner (appointed 26 October 2018, resigned 14 December 2018)	-	2,229,000	-	-	5,000,000	7,229,000	-
Daniel Smith (appointed 14 December 2018)	-	666,667	-	-	666,667	-	1,333,334
Nicholas Ong (appointed 14 December 2018)	-	666,667	-	-	666,667	-	1,333,334
Edward Mead (appointed 19 June 2019)	-	-	-	-	-	-	-
<i>Options</i>							
M Langoulant (resigned 29 November 2018)	16,491,989	-	-	(16,162,150)	3,622,532	3,952,371	-
T Hibberd (resigned 19 June 2019)	8,000,000	-	-	(8,000,000)	3,040,000	3,040,000	-
R Boland (resigned 23 December 2018)	698,334	-	-	(684,368)	340,000	353,966	-
J Gardner (appointed 26 October 2018, resigned 14 December 2018)	-	20,000	-	-	5,000,000	5,020,000	-
Daniel Smith (appointed 14 December 2018)	-	666,667	-	-	666,667	-	1,333,334
Nicholas Ong (appointed 14 December 2018)	-	666,667	-	-	666,667	-	1,333,334
Edward Mead (appointed 19 June 2019)	-	-	-	-	-	-	-

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2018 Director	Balance at beginning of year	Net Movement during the year	Balance at the end of year
<i>Ordinary shares</i>			
M Langoulant	34,651,446	40,529,379	75,180,825
T Hibberd	41,001,200	34,998,800	76,000,000
R Boland	6,260,000	5,667,667	11,921,667
<i>Options</i>			
M Langoulant	11,833,333	4,658,656	16,491,989
T Hibberd	13,000,000	(5,000,000)	8,000,000
R Boland	666,667	31,667	698,334

End of remuneration report.

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 25 and forms part of this directors' report for the year ended 30 June 2019.

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 22.

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.



Dan Smith
Director
Perth, Western Australia
Date: 27 September 2019

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 2019, 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
27 September 2019



L Di Giallonardo
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

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

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Statement of Comprehensive Income
For the year ended 30 June 2019

	Note	Consolidated 2019 \$	2018 \$
Revenue from continuing operations	2(a)	<u>6,023</u>	1,949
Exploration acquisition costs written off		-	20,000
Exploration expenditure incurred		186,387	965,902
Borrowing costs		33,616	-
Share based payment expense		-	40,000
Other expenses	2(b)	<u>996,618</u>	1,805,475
		<u>1,216,621</u>	2,831,377
Loss before income tax expense		(1,210,598)	(2,829,428)
Income tax benefit	3	-	-
Loss from continuing operations		(1,210,598)	(2,829,428)
Net Loss after tax from discontinued operations	8	<u>(865,366)</u>	(2,450,812)
Net loss for the year		<u>(2,075,964)</u>	(5,280,240)
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year		<u>(2,075,964)</u>	(5,280,240)
Basic loss per share (cents per share)	4	(0.2)	(0.2)
Loss from continuing operations (cents per share)	4	<u>(0.1)</u>	(0.1)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

White Cliff Minerals Limited
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Statement of Financial Position
As at 30 June 2019

	Note	Consolidated 2019 \$	2018 \$
Current Assets			
Cash and cash equivalents	6	369,311	447,043
Trade and other receivables	7	14,195	104,891
Prepayments		8,905	-
Other assets		-	28,758
Assets held for sale	8	<u>1,384,417</u>	-
Total Current Assets		<u>1,776,828</u>	580,692
Non-Current Assets			
Plant and equipment		45,538	67,968
Exploration project acquisition costs	8	<u>124,986</u>	1,489,350
Total Non-Current Assets		<u>170,524</u>	1,557,318
Total Assets		<u>1,947,352</u>	2,138,010
Current Liabilities			
Trade and other payables	9	124,607	679,541
Provisions	10	16,978	91,473
Borrowings	11	-	600,000
Total Current Liabilities		<u>141,585</u>	1,371,014
Total Liabilities		<u>141,585</u>	1,371,014
Net Assets		<u>1,805,767</u>	766,996
Equity			
Issued capital	12	32,736,433	29,771,795
Reserves	13	562,703	412,606
Accumulated losses		<u>(31,493,369)</u>	(29,417,405)
Total Equity		<u>1,805,767</u>	766,996

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

White Cliff Minerals Limited
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Statement of Changes in Equity
For the year ended 30 June 2019

Consolidated	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 30 June 2017	25,733,309	(24,852,968)	914,399	1,794,740
Loss for the period	-	(5,280,240)	-	(5,280,240)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(5,280,240)	-	(5,280,240)
Shares issued during the period				
Exercise of options	4,419,089	-	-	4,419,089
Capital raising costs - note 12(b) (cash)	16,667	-	-	16,667
Share-based payments:				
- directors	(223,260)	-	-	(223,260)
- capital raising costs	-	-	40,000	40,000
Transfers within equity	(255,215)	-	255,215	-
	81,205	715,803	(797,008)	-
Balance at 30 June 2018	29,771,795	(29,417,405)	412,606	766,996
Loss for the period	-	(2,075,964)	-	(2,075,964)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(2,075,964)	-	(2,075,964)
Shares issued during the period				
Exercise of options	3,356,848	-	-	3,356,848
Share-based payments:				
- capital raising costs	45	-	-	45
Capital raising costs (cash)	(150,097)	-	150,097	-
	(242,158)	-	-	(242,158)
Balance at 30 June 2019	32,736,433	(31,493,369)	562,703	1,805,767

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

White Cliff Minerals Limited
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Statement of Cash Flows
For the year ended 30 June 2019

		Consolidated	
	Note	Inflows/ (Outflows) 2019 \$	Inflows/ (Outflows) 2018 \$
Cash flows from operating activities			
Receipts from customers, government grants and incentives		32,402	-
Payments to suppliers and employees		(906,486)	(1,268,221)
Interest paid		(35,184)	(89,583)
Interest received		797	1,949
Net cash outflow from operating activities	15(a)	(908,471)	(1,355,855)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,548,374)	(3,416,714)
Net cash outflow from investing activities		(1,548,374)	(3,416,714)
Cash flows from financing activities			
Proceeds from the issue of shares		3,021,271	4,435,757
Proceeds from borrowings		-	600,000
Repayment of borrowings		(400,000)	(100,000)
Payments for capital raising costs		(242,158)	(223,261)
Net cash inflow from financing activities		2,379,113	4,712,496
Net decrease in cash held		(77,732)	(60,073)
Cash at the beginning of the year		447,043	507,116
Cash at the end of the year	6	369,311	447,043

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

White Cliff Minerals Limited
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Notes to the financial statements
For the year ended 30 June 2019

Note 1: Statement of significant 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 Company and its controlled entities as at 30 June (the "Group") do not generate sufficient cash flows from their operating activities to finance these activities. Thus the continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Group being successful in completing a capital raising and/or asset sale/joint venture agreement in the next 12 months. The directors have mitigated this risk by reducing the Group's corporate overheads and postponing expenditure on the Group's projects where possible.

The Group expects shareholders to approve the sale of the Group's interest in the Accu project at the general meeting to be held on 15 October 2019. Cash proceeds of US\$2.15 million are expected from this sale. If the sale is not approved and the proceeds not received the Group's cash flows indicate that further capital raisings will be required. The directors remain of the view that they will be able to raise sufficient equity/debt to continue its normal operations; however there is no certainty that this will occur.

As a result, there exists a material uncertainty that may cast significant doubt on whether the Group will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. However, the directors believe that the Group will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis.

(b) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2019, 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 new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies. The Group has however adopted "AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101" (certain specific disclosures required by Australian Accounting Standards have not been made on the basis that the information resulting from that disclosure is not material).

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 2019, specifically AASB 16 *Leases*. 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 necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised by the Board of directors for issue on 27 September 2019.

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).

White Cliff Minerals Limited
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Notes to the financial statements
For the year ended 30 June 2019

Note 1: Statement of significant accounting policies (continued)

(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 2019 (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.

(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.

White Cliff Minerals Limited
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Notes to the financial statements
For the year ended 30 June 2019

Note 1: Statement of significant accounting policies (continued)

(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.

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.

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Notes to the financial statements
For the year ended 30 June 2019

Note 1: Statement of significant accounting policies (continued)

(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.

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) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

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Notes to the financial statements
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Note 1: Statement of significant accounting policies (continued)

(l) 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 current pre-tax 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.

(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 either market value or the Black and Scholes model, further details of which are given in Note 14.

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.

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Notes to the financial statements
For the year ended 30 June 2019

Note 1: Statement of significant accounting policies (continued)

(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.

(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 21, has been prepared on the same basis as the consolidated financial statements.

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Notes to the financial statements
For the year ended 30 June 2019

Note 1: Statement of significant accounting policies (continued)

(s) Financial instruments

AASB 9 *Financial Instruments* replaces AASB 139 *Financial Instruments: Recognition and Measurement*. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

The investment classifications available-for-sale financial assets and Held-to-maturity investment' are no longer used and Financial assets at fair value through other comprehensive income (FVOCI) was introduced. There were no investments held in these categories as at 30 June 2019.

Interest revenue is no longer included in the Revenue note and is now shown separately on the face of the statement of comprehensive income.

When adopting AASB 9, the Group has applied transitional relief and opted not to restate prior periods.

AASB 9 also contains new requirements on the application of hedge accounting. The new hedge accounting looks to align hedge accounting with entities' risk management activities look to align hedge accounting more closely with entities' risk management activities by increasing the eligibility of both hedged items and hedging instruments and introducing a more principles-based approach to assessing hedge effectiveness.

(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 its 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.

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.

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Notes to the financial statements
For the year ended 30 June 2019

	Consolidated 2019	2018
	\$	\$

Note 2: Revenue and expenses

(a) Revenue from continuing operations

Interest received	797	1,949
Sundry income	5,226	-
	6,023	1,949

(b) Expenses

Loss from ordinary activities before income tax benefit includes the following specific expenses (included in other expenses):

Auditor's remuneration (Note 22)	27,954	26,250
Borrowing costs	33,616	17,727
Depreciation	22,429	63,079
Employee costs*	404,774	662,802
Interest expense	1,814	89,583
Leave provisions	(54,411)	99,389
	(54,411)	99,389

* Includes all direct exploration employee costs

Note 3: Income tax

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	(2,075,966)	(5,280,240)
Income tax expense / (benefit) calculated at 30% (2018: 27.5%)	(622,790)	(1,452,066)
Non-deductible expenses	263,397	16,297
Other deferred tax assets and tax liabilities not recognised	326,189	1,435,769
Adjustments in respect of deferred income tax of previous years	(26,530)	-
Junior Minerals Exploration Incentive (JMEI)	59,734	-
Income tax expense/(benefit) reported in the income statement	-	-

(a) Unrecognised deferred tax balances

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	5,083,037	4,697,252
Losses available for offset against future income – capital	38,159	38,159
Share issue costs	114,162	128,192
Accrued expenses and liabilities	13,148	13,693
	5,248,506	4,877,296

Deferred tax liabilities comprise:

Foreign exchange	8	-
Exploration expenditure capitalised (Australian)	31,480	31,480
	31,488	31,480

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Notes to the financial statements
For the year ended 30 June 2019

Note 3: Income tax (cont)

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 2019 \$	2018 \$
(b) Income tax expense not recognised directly in equity during the year:		
Share issue costs	45,029	98,930
	45,029	98,930

Note 4: Loss per share

Total basic loss per share (cents)	(0.2)	(0.2)
Loss from continuing operations (cents)	(0.1)	(0.1)

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

Net loss for the period	(2,075,964)	(5,280,240)
Net loss from continuing operations	(1,210,597)	(2,829,428)
The weighted average number of ordinary shares	947,080,344	2,881,791,622

The diluted loss per share is not reflected as the result is anti-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 that consisted of mineral exploration. Geographically, the Group explores in both Australia and the Kyrgyz Republic. Segment results are classified in accordance with their use within geographic segments.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The following table presents the financial information regarding these segments provided to the Board of Directors for the year ended 30 June 2019.

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Notes to the financial statements
For the year ended 30 June 2019

Note 5: Segment information (cont)

2019	Australia \$	Kyrgyz¹ \$	Total \$
Revenue	797	-	797
Interest income	5,226	-	5,226
Segment revenue	6,023	-	6,023
Segment net operating loss after tax	(1,210,597)	(865,367)	(2,075,964)
Segment assets	562,935	1,384,417	1,947,352
Other segment information			
Segment liabilities	141,585	-	141,585
Depreciation and amortisation of segment assets	19,659	2,770	22,429

¹ The Kyrgyz segment comprises the Accu Copper-Gold project in Kyrgyzstan which has been classified as a disposal group at balance date (see Note 8).

2018	Australia \$	Kyrgyz \$	Total \$
Revenue			
Interest income	1,949	-	1,949
Segment revenue	1,949	-	1,949
Segment net operating loss after tax	(2,829,428)	(2,450,812)	(5,280,240)
Segment assets	736,800	1,401,210	2,138,010
Other segment information			
Segment liabilities	1,356,014	15,000	1,371,014
Depreciation and amortisation of segment assets	31,411	31,668	63,079

Note 6: Cash and cash equivalents

	Consolidated 2019 \$	2018 \$
Cash at bank	369,311	50,632
Short term deposits	-	396,411
	369,311	447,043

(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 earns interest at floating rates based on daily bank deposit rates.

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Notes to the financial statements
For the year ended 30 June 2019

Note 7: Trade and other receivables

	Consolidated	
	2019	2018
	\$	\$
Goods and services tax receivable	14,195	104,891
	14,195	104,891

Note 8: Exploration project acquisition costs

	Consolidated	
	2019	2018
	\$	\$
Opening balance	1,489,350	1,509,350
Acquisition costs written off	-	(20,000)
Project acquisition costs	20,053	-
Transfer to assets held for sale (i)	(1,384,417)	-
Acquisition costs in respect of areas of interest in the exploration phase	124,986	1,489,350

(i) During the year the Company engaged consultants to seek a potential sale of its 90% interest in Aucu-Copper-Gold project in Kyrgyzstan. The capitalised acquisition costs have been recognised as assets held for sale, as the project is considered to constitute a disposal group. Subsequent to year end, on 6 September 2019 the Group announced the Sale of its 90% interest to RTG Mining Inc. for US\$2.65m.

The loss from this discontinued operation of \$865,366 (2018: \$2,450,812) represents exploration expenditure incurred, and expensed in accordance with the Group's accounting policy.

The recoupment of the exploration project acquisition costs carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively by sale of the respective areas.

Note 9: Trade and other payables

Trade payables and accruals*	115,760	604,377
Accrued annual leave	8,847	75,164
	124,607	679,541

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

Note 10: Provisions

Provision for long service leave	16,978	91,473
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Notes to the financial statements
For the year ended 30 June 2019

Note 11: Borrowings

	Consolidated 2019 \$	2018 \$
Short term loan from shareholder	-	600,000
	-	600,000

During the financial year, the Group repaid all outstanding loans. As at 30 June 2019, the Group does not have any outstanding borrowings.

Movements during the year:

Opening balance	600,000	100,000
Loans received	-	600,000
Loans repaid	(600,000)	(100,000)
	-	600,000

Note 12: Issued capital

	Consolidated \$ 2019	\$ 2018
(a) Ordinary shares issued		
470,349,882 (2018: 3,849,586,836) ordinary shares	32,736,433	29,771,795

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

Date	Details	Number of shares	Issue Price \$	\$
1 July 2018		1,879,477,724		25,733,309
Sept -Nov 2017	Rights issue	939,738,862	0.002	1,879,478
Jan-Feb 2018	Placement	500,000,000	0.002	1,000,000
Mar 2018	Rights issue	513,203,583	0.003	1,539,611
Mar 2018	Performance shares issued	15,500,000	-	81,205
June 2018	Options exercised	1,666,667	0.01	16,667
Capital raising costs	Cash	-		(223,260)
Capital raising costs	Share-based payments	-		(255,215)
30 June 2018		3,849,586,836		29,771,795
6 September 2018	Consolidation 50:1	(3,772,595,022)		-
15 November 2018	Rights Issue	140,650,147	0.015	2,097,376
15 November 2018	Repayment of short term loan	13,333,333	0.015	200,000
13 March 2019	Placement	239,371,588	0.005	1,059,472
28 May 2019	Exercise of Options	3,000	0.015	45
Capital raising costs	Cash	-		(242,158)
Capital raising costs	Share-based payments	-		(150,097)
30 June 2019		470,349,882		32,736,433

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Notes to the financial statements
For the year ended 30 June 2019

Note 12: Issued capital (cont)

(c) Share options

	Number of options	
	2019	2018 ¹
Listed options exercisable at \$0.015 on or before 28 February 2024	290,368,588	-
Listed options exercisable at \$0.045 on or before 30 September 2020	155,483,480	-
Listed options exercisable at \$0.60 on or before 1 December 2018	-	600,000
Listed options exercisable at \$0.65 on or before 31 December 2018	-	3,026,444
Listed options exercisable at \$0.50 on or before 30 June 2019	-	10,270,754
Gleneagle options Series A	5,000,000	5,000,000
Gleneagle options Series B	5,000,000	5,000,000
	455,852,068	23,897,198

¹ Adjusted for 50:1 consolidation.

(d) Movements in share options

	Number of options	
	2019	2018
Listed Options to acquire ordinary fully paid shares at \$0.50 on or before 24 June 2019:		
Beginning of the financial year	10,270,754	-
Issued during year	-	10,270,754
Expired during year	(10,270,754)	-
Balance at end of financial year	-	10,270,754
Listed Options to acquire ordinary fully paid shares at \$0.65 on or before 31 December 2018:		
Beginning of the financial year	3,026,445	-
Issued during year	-	3,026,445
Expired during the financial year	(3,026,445)	-
Balance at end of financial year	-	3,026,445
Unlisted Options to acquire ordinary fully paid shares at \$0.60 on or before 1 December 2018:		
Beginning of the financial year	600,000	600,000
Expired during year	(600,000)	-
Balance at end of financial year	-	600,000
Unlisted Gleneagle Series A Options to acquire ordinary fully paid shares at \$0.25 on or before 31 July 2020:		
Beginning of the financial year	5,000,000	-
Issued during year	-	5,000,000
Balance at end of financial year	5,000,000	5,000,000
Unlisted Gleneagle Series B Options to acquire ordinary fully paid shares at \$0.25 on or before 31 July 2020:		
Beginning of the financial year	5,000,000	-
Issued during year	-	5,000,000
Balance at end of financial year	5,000,000	5,000,000

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Notes to the financial statements
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Note 12: Issued capital (cont)

Listed Options to acquire ordinary fully paid shares at \$0.045 on or before 30 September 2020:

Beginning of the financial year	-	-
Issued during year	155,483,480	-
	155,483,480	-
Balance at end of financial year	155,483,480	-

Listed Options to acquire ordinary fully paid shares at \$0.015 on or before 30 September 2020:

Beginning of the financial year	-	-
Issued during year	290,371,588	-
Less: options exercised	(3,000)	-
	290,368,588	-
Balance at end of financial year	290,368,588	-

Note 13: Reserves

	Consolidated 2019 \$	2018 \$
Option issue reserve (a)	125,391	125,391
Share compensation reserve (b)		
Opening balance	287,215	789,008
Share based expense for year	-	40,000
Capital raising expense	150,097	255,215
Transferred to equity	-	(81,205)
Transferred to retained losses	-	(715,803)
Closing balance	437,313	287,215
	562,703	412,606

- (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 benefits provided to consultants and directors as part of their remuneration. Refer Note 14.

Note 14: Share based payments

Share based payments consists of options and performance rights issued to directors and consultants. The expense is recognised in the Statement of 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
<i>Pre-consolidation rights and options</i>					
2015 Rights Tranche B	8,000,000	30/11/2015	31/12/2018	-	40,000 ¹
2016 Options	16,000,000	23/12/2016	31/12/2018	0.013	\$32,000 ²
Gleneagle Series A Options	250,000,000	10/1/18	31/7/2020	0.005	\$182,625 ³

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Notes to the financial statements
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Note 14: Share based payments (cont)

Type	Number	Grant date	Expiry Date	Exercise price \$	Fair value
Gleneagle Series B Options	250,000,000	10/1/18	31/7/2020	0.01	\$70,590 ³
2017 Performance rights	173,500,000	25/10/2017	31/12/2020	-	\$542,062 ¹
June 2019 Options	2,000,000	29/3/2018	30/6/2019	0.01	\$2,000 ²
<i>Post-consolidation rights and options</i>					
September 2020 Options	51,000,000	13/03/2019	28/02/2024	0.015	\$150,098 ⁴

¹ No fair value is required to be expensed upon the grant of these performance rights as it was not considered probable that the vesting conditions of these rights would be met.

² The fair value of the equity-settled listed options was estimated using the initial bid price for these options on the first day these options were quoted for trading upon ASX.

³ The Gleneagle unlisted options were granted in respect to Gleneagle's underwriting of the 2017 Rights Issue. These options have been valued using a Black & Scholes option pricing model using the following inputs – spot price at date of issue \$0.006; exercise prices - \$0.005 - \$0.01; interest rate 1.88%; volatility 100%; discount for lack of marketability 30%; and discount for vesting hurdles 50% - 60%.

⁴ The September 2020 options were granted in respect to underwriting of the 2019 Rights Issue. These options have been valued using a Black & Scholes option pricing model using the following inputs – spot price at date of issue \$0.005; exercise prices - \$0.015; interest rate 2%; volatility 100%

Note 15: Reconciliation of loss after income tax to net cash outflow from operating activities

	Consolidated 2019 \$	2018 \$
a) <i>Reconciliation of loss from ordinary activities after income tax to net cash outflow from operating activities</i>		
Net loss for the year after income tax	(2,075,964)	(5,280,240)
Depreciation	22,429	63,079
Share based payment expense	-	40,000
Exploration expenditure treated as exploration investment activity	1,051,753	3,416,714
Exploration acquisition costs written off	-	20,000
(Increase) / decrease in trade and other receivables	119,454	(63,372)
(Increase) / decrease in prepayments	(8,905)	15,300
Increase / (decrease) in trade and other payables	57,258	333,275
Increase / (decrease) in provisions	(74,496)	99,389
Net cash outflow from operating activities	(908,471)	(1,355,855)

Note 16: 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. The Group's commitments to meet this minimum level of expenditure are approximately \$556,174 (2018: \$756,000) annually.

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Notes to the financial statements
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Note 16: Commitments and contingencies (continued)

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.

In order to maintain rights of tenure to its Kyrgyz Republic located mineral tenement, the Group is required to complete an annual works program as agreed with the Kyrgyz government. If this program is not completed in the calendar year then continued tenure to the project could be in jeopardy.

Note 17: 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. The totals for each category of financial instruments are as follows:

	Consolidated	
	2019	2018
	\$	\$
Financial Assets		
Cash and cash equivalents	369,311	447,043

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 2019, the Group has net assets of \$1,805,767 (2018: \$766,996). 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 2019 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.

(c) 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.

White Cliff Minerals Limited
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Notes to the financial statements
For the year ended 30 June 2019

Note 17: Financial Risk Management (continued)

	2019	2018
	\$	\$
Cash and cash equivalents	360,239	396,412

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		Effect on Equity including	
	(\$)		retained earnings (\$)	
	Increase/(Decrease)		Increase/(Decrease)	
	2019	2018	2019	2018
Increase 100 basis points	8	(20)	8	20
Decrease 100 basis points	(8)	20	(8)	(20)

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.

(d) 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 2019, 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 2019.

(e) Fair Value Measurement

There were no financial assets or liabilities at 30 June 2019 requiring fair value estimation and disclosure as they are either not carried at fair value or in the case for short term assets and liabilities, their carrying values approximate fair value.

Note 18: Key management personnel disclosures

(a) Directors

At the date of this report the directors of the Company are:

Daniel Smith – *Non-Executive Chairman*

Nicholas Ong – *Non-Executive Director*

Edward Mead – *Non-Executive Director*

There were no changes of the key management personnel after the reporting date and the date the financial report was authorised for issue.

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Notes to the financial statements
For the year ended 30 June 2019

Note 18: Key management personnel disclosures (continued)

(b) Key management personnel

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

(c) Key management personnel compensation

	Consolidated	
	2019	2018
	\$	\$
Short-term	517,575	469,356
Post-employment	16,342	21,789
Share-based payments	-	40,000
	533,917	531,145

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

Note 19: Interest in jointly controlled operation

The Group owns 90% of Chanach LLC which is the joint venture company that holds the Chanach gold-copper exploration tenement in Kyrgyz Republic.

Apart from owning this mineral tenement Chanach LLC does not hold any other material assets. All known Chanach LLC liabilities are accrued as liabilities of the parent company. As a result, it is not considered necessary to consolidate Chanach LLC into the Group's accounts as it will not show a position that is materially different.

The Group has no capital commitments or guarantees in relation to funding Chanach LLC.

Note 20: 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, subject to the disclosures made in Note 18:

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2019	2018
			%	%
Northern Drilling Pty Ltd	Australia	Ordinary	100	100
Petrus Resources Pty Ltd	Australia	Ordinary	100	100
Venture Exploration Pty Ltd	Australia	Ordinary	100	100
PB Partners Malaysia Limited	Malaysia	Ordinary	100	100
Chanach LLC	Kyrgyz Republic	Ordinary	90	90

There were no transactions between White Cliff Minerals Limited and its controlled entities during the financial year other than loan funds advanced to the Chanach LLC re the Chanach gold-copper project (2018: nil).

During the year the Group paid \$101,464 to Lanza Holdings Pty Ltd, an entity associated with Michael Langoulant, for services including accounting and corporate administration. This agreement was terminated by mutual consent on 28 January 2019.

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Notes to the financial statements
For the year ended 30 June 2019

Note 20: Related party disclosure (continued)

During the year the Group paid \$45,307 to Minerva Corporate Pty Ltd an entity associated with directors Nicholas Ong and Daniel Smith for services including directors' fees, company secretarial and accounting services.

Note 21: Parent Entity Disclosures

Financial position

	30 June 2019	30 June 2018
	\$	\$
Assets		
Current assets	1,776,827	447,043
Non-current assets	170,525	1,690,967
Total assets	1,947,352	2,138,010
Liabilities		
Current liabilities	141,585	771,014
Borrowings	-	600,000
Total liabilities	141,585	1,371,014
Net assets	1,805,767	776,996
Equity		
Issued capital	32,736,433	29,771,795
Accumulated losses	(31,493,369)	(29,417,405)
Reserves	562,703	412,606
Total equity	1,805,767	766,996
	30 June 2019	30 June 2018
	\$	\$
Financial performance		
Loss for the year	(2,075,964)	(5,280,240)
Other comprehensive income	-	-
Total comprehensive loss	(2,075,964)	(5,280,240)

Note 22: Auditor's remuneration

The auditors of the Company are HLB Mann Judd.

	Consolidated	
	2019	2018
	\$	\$
Assurance services:		
HLB Mann Judd:		
Audit and review of financial statements	27,954	26,250
<i>Total remuneration for audit services</i>	27,954	26,250
Other services	-	-
Total auditor's remuneration	27,954	26,250

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Notes to the financial statements
For the year ended 30 June 2019

Note 23: Events after the balance date

There has not been any 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 other than:

- On 6 September 2019, the Company announced that it had executed a binding offer for the sale of the Company's 90% interest in the Aucu Gold-Copper project in Kyrgyzstan, to RTG Mining Inc for US\$2.65 million, consisting of US\$2.15 million cash and US\$500K of RTG shares ("RTG").
- On 11 September 2019, the Company despatched a notice of extraordinary general meeting to shareholders to approve the sale.

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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 2019 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.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
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 2019.

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



Daniel Smith
Director

Perth, Western Australia
27 September 2019

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 2019, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, 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 2019 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* ("the Code") that are relevant to our audit of the financial report 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. 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.

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HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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Key Audit Matter	How our audit addressed the key audit matter
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<p>Carrying value of exploration project acquisition costs (Note 8 in the financial report)</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • We obtained an understanding of the key processes associated with management’s review of the carrying value of the capitalised exploration project acquisition costs; • We considered the Directors’ assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interest; • We examined the exploration budget for the year ending 30 June 2020 and discussed with management the nature of planned ongoing activities; • We reviewed additions to exploration expenditure during the year; and • We examined the disclosures made in the financial report.
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<p>Assets Held for Sale (Note 8 in the financial report)</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • We reviewed all available information to ensure the classification as an asset held for sale was correct; • We reviewed the sale agreement - signed subsequent to year end - to ensure the asset’s recoverable value was greater than its recoverable value; and • We examined the disclosures made in the financial report.
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Information other than the financial report and auditor’s report thereon

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 2019, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view 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.
- 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, related safeguards.

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 2019.

In our opinion, the Remuneration Report of White Cliff Minerals Limited for the year ended 30 June 2019 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
Chartered Accountants

Perth, Western Australia
27 September 2019



L Di Giallonardo
Partner

White Cliff Minerals Limited
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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 26 September 2019.

A. Distribution of equity securities

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

	<i>Class of equity security</i> <i>Ordinary shares</i>
1 – 5,000	1,050
5,001 – 10,000	332
10,001 – 100,000	692
100,001 and over	317
	2,391

There were 1,994 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	% of Units
1.	DENMAN INCOME LIMITED	44,668,400	9.50
2.	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	23,500,000	5.00
3.	NUZENO HOLDINGS PTY LTD <NUZENO A/C>	20,000,000	4.25
4.	MRS ZI JUAN QI <CHEN FAMILY A/C>	20,000,000	4.25
5.	MR RYAN JAMES ROWE	19,766,050	4.20
6.	ROOKHARP INVESTMENTS PTY LIMITED	19,600,000	4.17
7.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	12,000,000	2.55
8.	ROOKHARP CAPITAL PTY LIMITED	9,000,000	1.91
9.	MRS JULIE AVOTINS	8,231,432	1.75
10.	JAYTU PTY LTD <J W GARDNER SUPER FUND A/C>	7,229,000	1.54
11.	ARIS NOMINEES PTY LTD <SHREEVE SUPER FUND A/C>	7,000,000	1.49
12.	MR MICHAEL PETRUS HENDRIKS + MRS SALLY JANE HENDRIKS <CALGARY SUPER FUND A/C>	6,472,984	1.38
13.	MS NICOLE GALLIN + MR KYLE HAYNES <GH SUPER FUND A/C>	6,000,000	1.28
14.	SIESTA INVESTMENT GROUP PTY LTD <SIESTA INVESTMENT FUND A/C>	5,500,000	1.17
15.	BOND STREET CUSTODIANS LIMITED <WLPHLO - D09531 A/C>	5,000,000	1.06
16.	BOND STREET CUSTODIANS LIMITED <WLPHLO - D09537 A/C>	5,000,000	1.06
17.	TELLLO PTY LTD <RESIDENT K & VANDALLET A/C>	5,000,000	1.06
18.	BROADCOOLA NOMINEES PTY LTD <SPYGLASS SUPER FUND A/C>	4,980,000	1.06
19.	MR TONY SANG-WAH CHONG	4,666,666	0.99
20.	MR BENJAMIN JAMES OPIE <HIGHLY SPECULATIVE FUND A/C>	4,666,666	0.99
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (TOTAL)		238,281,198	50.66
Total Remaining Holders Balance		232,068,684	49.34

White Cliff Minerals Limited
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Additional Shareholder Information

Twenty largest quoted equity security holders – 28 February 2024 options

Rank	Name	Units	% Units
1	MS SIHOL MARITO GULTOM	30,000,000	10.33
1	WLP INVESTMENTS PTY LTD	30,000,000	10.33
3	MR RYAN JAMES ROWE	14,000,000	4.82
4	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	13,151,429	4.53
5	ROOKHARP CAPITAL PTY LIMITED	12,000,000	4.13
6	FINCLEAR NOMINEES PTY LTD <ACCUMULATION ENTREPOT A/C>	10,000,000	3.44
6	NUZENO HOLDINGS PTY LTD <NUZENO A/C>	10,000,000	3.44
6	TELLLO PTY LTD <RESIDENT K & VANDALLET A/C>	10,000,000	3.44
9	ROOKHARP INVESTMENTS PTY LIMITED	9,800,000	3.38
10	MRS JULIE AVOTINS	9,000,000	3.10
10	MRS ZI JUAN QI <CHEN FAMILY A/C>	9,000,000	3.10
12	FIRST INVESTMENT PARTNERS PTY LTD	7,000,000	2.41
13	PIVOT POINT 60 PTY LTD <PIVOT POINT SUPER FUND A/C>	5,973,000	2.06
14	SCINTILLA STRATEGIC INVESTMENTS LIMITED	5,333,333	1.84
15	JL AND RA ROBERTS PTY LTD	5,000,000	1.72
16	BROADCOOLA NOMINEES PTY LTD <SPYGLASS SUPER FUND A/C>	4,240,000	1.46
17	MR IAN THOMPSON + MR PETER RANDAL THOMPSON <THOMPSON FAMILY S/F A/C>	4,000,000	1.38
18	MR BENJAMIN JAMES OPIE <HIGHLY SPECULATIVE FUND A/C>	3,333,333	1.15
19	MR MICHAEL PETRUS HENDRIKS + MRS SALLY JANE HENDRIKS <CALGARY SUPER FUND A/C>	3,236,492	1.11
20	MRS GLORIA MARIA PHONG	3,147,067	1.08
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 28/02/2024 @ \$0.015 (Total)		198,214,654	68.26
Total Remaining Holders Balance		92,153,934	31.74

White Cliff Minerals Limited
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Twenty largest quoted equity security holders – 30 September 2020 options

Rank	Name	Units	% Units
1	MR BIN LIU	15,451,291	9.94
2	AFTRON PTY LTD <C E VRISAKIS FAMILY AC A/C>	13,333,333	8.58
3	MRS JULIE AVOTINS	12,220,000	7.86
4	NUZENO HOLDINGS PTY LTD <NUZENO A/C>	10,000,000	6.43
4	MR ALFREDO VARELA	10,000,000	6.43
6	ROOKHARP INVESTMENTS PTY LIMITED	6,666,667	4.29
7	JAYTU PTY LTD <J W GARDNER SUPER FUND A/C>	5,000,000	3.22
8	R KRATZKE HOLDINGS PTY LTD	4,000,000	2.57
9	MR MARK ANDREW TKOCZ	3,700,000	2.38
10	MR JOHN MCGREGOR SKINNER	3,500,000	2.25
11	MR BIN LIU	3,361,799	2.16
12	MRS YAN SHUANG SEETO	3,000,000	1.93
13	MR MICHAEL PETRUS HENDRIKS + MRS SALLY JANE HENDRIKS <CALGARY SUPER FUND A/C>	2,500,000	1.61
14	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	2,333,334	1.50
15	SCINTILLA STRATEGIC INVESTMENTS LIMITED	2,333,333	1.50
16	WEST RESCUE PTY LTD <WEST RESCUE A/C>	2,061,334	1.33
17	COLIBRI NOMINEES PTY LTD	2,000,000	1.29
18	LANZA HOLDINGS PTY LTD <LANGOULANT FAMILY S/F A/C>	1,873,566	1.20
19	MR TODD JEFFREY HIBBERD	1,720,000	1.11
20	MR JOHN PURCELL	1,500,000	0.96
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 30/09/2020 @ \$0.045 (Total)		106,554,657	68.53
Total Remaining Holders Balance		48,928,823	31.47

Additional Shareholder Information

C. Substantial shareholders

Name	Units	% of Units
DENMAN INCOME LIMITED	44,668,400	9.50
MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	23,500,000	5.00

D. 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.

E. On-market buyback

There is no current on-market buyback.

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F. Tenement schedule

<u>Project Area</u>	<u>Tenement details</u>	<u>% Held</u>
Laverton	EL39/1833	100
Mt Remarkable	EL31/1101	100
Ghan Well	E39/1479	100
Ironstone Range	EL38/2484; EL38/2552; EL38/2690; EL38/2693; EL38/2847-8; EL38/2877	100
Lake Johnson	EL63/1988-9; EL63/1222; EL63/1264; EL63/1716 EL63/1793; EL63/1861	100
Red Flag	EL39/1585	100