White Cliff Minerals Limited

ABN 22 126 299 125

Annual report
for the year ended 30 June 2021

Contents

Corporate Information

Directors	Michael Soucik Nicholas Ong Ed Mead Dan Smith
Company secretary	Nicholas Ong
Registered office and principal place of business	Level 8, 99 St Georges Terrace Perth, Western Australia 6000 Telephone: (08) 9486 4036 Facsimile: (08) 9486 4799 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 (WA Partnership) 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)

Review of Operations

Highlights

- Successful completion of acquisition of Reedy South Gold Project near Cue, Western Australia for $400,000 cash and 25 million shares plus royalty and deferred payments (refer to ASX announcement dated 8 October 2020).
- Maiden 42,400 ounces of JORC 2012 Mineral Resource at Reedy South (refer to ASX announcement dated 29 October 2020).
- Completion of acquisition of Cracker Jack Gold Project, which is situated ~10kms from the Company's Reedy South Gold Project.
- Completion of sale of Merolia Gold project to Panther Metals PLC ~$274,000, consisting of $112,500 cash and the issue of 734,470 Panther ordinary shares (valued at A$160,400 at the time of the announcement dated 16 November 2020).

Corporate

A shareholder meeting to consider the acquisition of Midway Resources Limited, which holds 3 gold copper and PGE projects in New Zealand, was cancelled due to the termination of a binding term sheet (refer to ASX announcement dated 22 July 2021).

Exploration Summary

In Western Australia the Company is exploring several projects with the primary focus on the Reedy South Gold Project near Cue, the Midas copper-gold projects in the Paterson Province, and the Ghan Well and Coronation Dam cobalt and nickel projects (**Figure 1**).

Figure 1: *White Cliff Minerals WA Project Map*

Reedy South Gold Project (100%)

The Reedy South Gold Project covers 272km^2 of the highly prospective Cue goldfields, centred on the southern portion of the prolific Reedy Shear Zone (**RSZ**), within the Meekatharra-Wydgee greenstone belt (**Figure 2**). The Project comprises one granted mining lease (M20/446) covering the historic underground workings of Pegasus and King Cole, a granted exploration and prospecting license (E20/938 McCaskill Hill & P20/2289 Cracker Jack) and four exploration license applications (E20/969, E20/971, E20/972 & E20/974). The Project is situated 40km north of Cue, via the Great Northern Highway and is 80km south of Meekatharra.

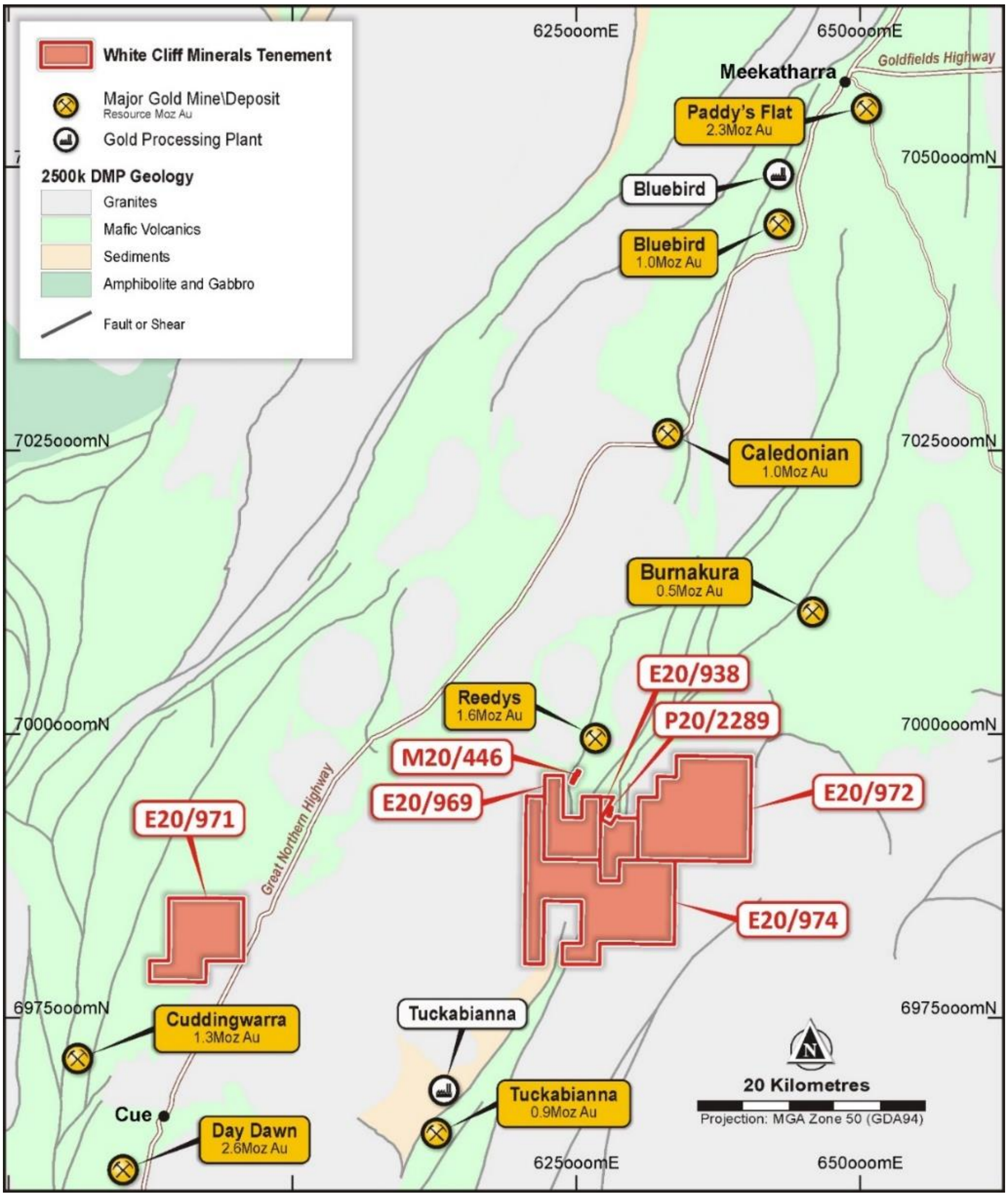

Figure 2: *The Reedy South Gold Project over simplified geology*

Project Overview

The Project is situated within the prolific Cue-Meekatharra gold district, home to Reedys (1.6moz) and Day Dawn (2.6moz) gold deposits, with two mills operating within 60km of the Project. Following the preliminary due diligence, White Cliff believes in the potential of the current targets to host a regionally significant resource, particularly given the lack of systematic exploration. Historical exploration at the Reedy South Gold Project has been limited to surface prospecting, geochemistry, and broad spaced shallow drilling with exploration over the past decade constrained by funding.

The Reedy gold deposits occur within a north-south trending greenstone belt, two to five km wide, composed of volcano-sedimentary sequences and separated multiphase pre to syn-tectonic granitoid complexes. Structurally controlled, the gold occurs at the sheared contacts of dolerite, basalt, ultramafic schist, quartz-feldspar porphyry and shale. The Reedy gold deposits occur within major lineaments or structural corridors that corresponds to the RSZ along which gold mineralisation extends over for 15km.

The RSZ zone is located on the western side of the Culculli Granitoid complex. Mineralisation along the RSZ has long been recognised as the most economically important. Two main mining centres are located along the RSZ: a northern centre including the Kurara and the Boomerang deposits and a southern centre hosting mineralisation at Jack Ryan, Missing Link, Rand, Triton and South Emu. The Reedy South Gold Project area is approximately 800m south of the Triton-South Emu goldmine currently in operation for Westgold Resources (**Figure 3**).

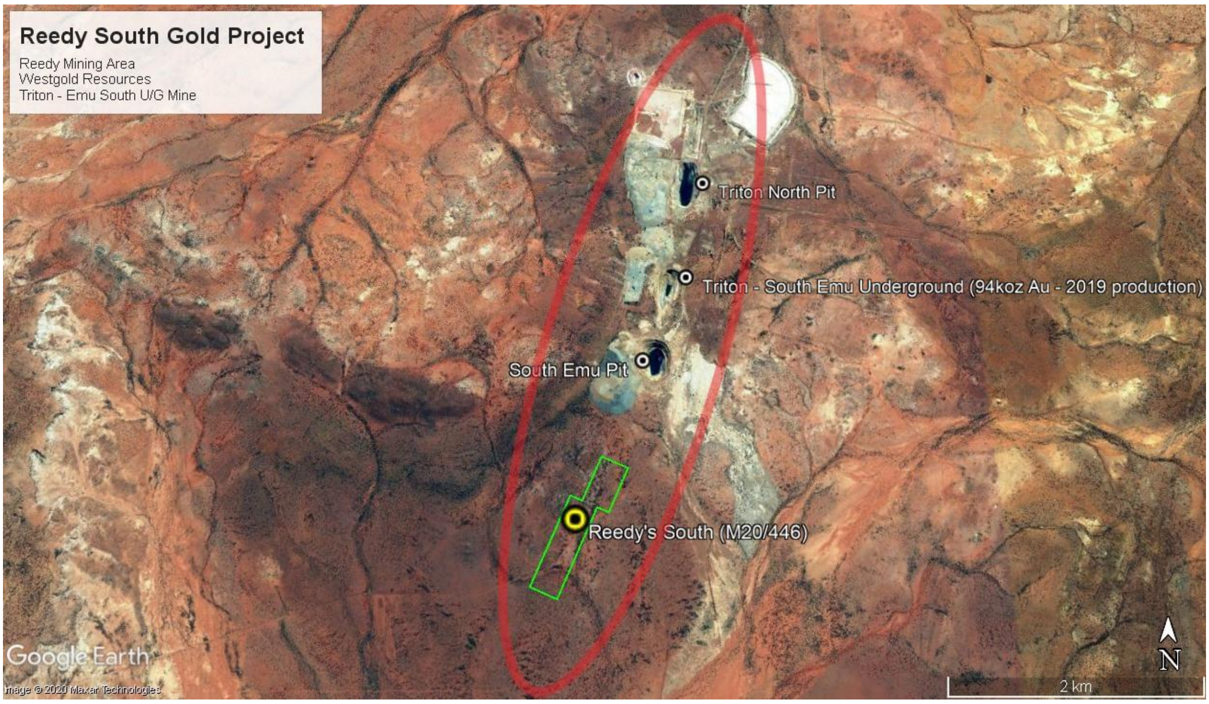

Figure 3: *Location of tenement M20/446 in relation to Triton-South Emu and showing the RSZ trend*

White Cliff believes in the potential of the current targets to host a regionally significant resource, particularly given the lack of systematic exploration. Historical exploration at the Project has largely been limited to surface prospecting, geochemistry, and broad spaced shallow drilling with exploration over the past decade constrained by funding.

There were two underground workings accessed via the Pegasus and King Cole shafts however there is no official gold production recorded from the historical underground production. An RC drilling program undertaken in 2015 by the project owner focused on the Pegasus prospect consisting of 42 holes for 1,820m (full drilling data was announced 14 September 2020 and 27 October 2020). Significant intercepts included:

- **12m** @ **5.26g/t** **Au** from 34m (PGRC10016)
- **7m** @ **10.86g/t** **Au** from 30m (PGRC10036)
- **4m** @ **7.68g/t** **Au** from 36m (PGRC10015)
- **5m** @ **6.41g/t** **Au** from 34m (PGRC10018)

- **20m @ 4.13 g/t Au** from 2m (H4, 2010), including **3m @ 11.33 g/t Au** from 5m
- **4m @ 9.51g/**t **Au** from 32m and 2m **@ 11.75 g/t Au** from 38m (H3, 2010)

Based on initial review of QA and QC of available exploration data, White Cliff believes that mineralisation in the Mining Lease is hosted by the RSZ, localised by an unconformable contact between two greenstone groups. Anastomosing structures develop within the RSZ focusing fluid migration and gold mineralisation. Strong potassic-silicic-pyritic alteration is associated with gold mineralisation, localised within the footwall and hanging contacts of the 20m wide sub-vertical RSZ. Linear zones of more intense deformation appear to be important in the localisation of gold mineralisation within ultramafic zones often adjacent to mineralisation. Minor bucky quartz veining intrudes the shear and appears to run parallel to the shear zone.

On 29 October 2020, White Cliff announced a JORC 2012 compliant maiden Mineral Resource Estimate (**MRE**) of **779,000 tonnes at 1.7 g/t Au for 42,400 ounces** delivered for Reedy South Gold Project.

Classification	Tonnes	Grade	Ounces
Indicated	123,000	1.7g/t	6,600
Inferred	655,000	1.7g/t	35,800
TOTAL	**779,000**	**1.7g/t**	**42,400**

Table 1: *Reedy South Mineral Resource Estimate 0.5g/t cut-off grade*

Figures 4 and **5** show cross section through the orebody. The mineralisation is contained within high grade shears or shoots within the broader RSZ. The deposit remains open at depth and along strike.

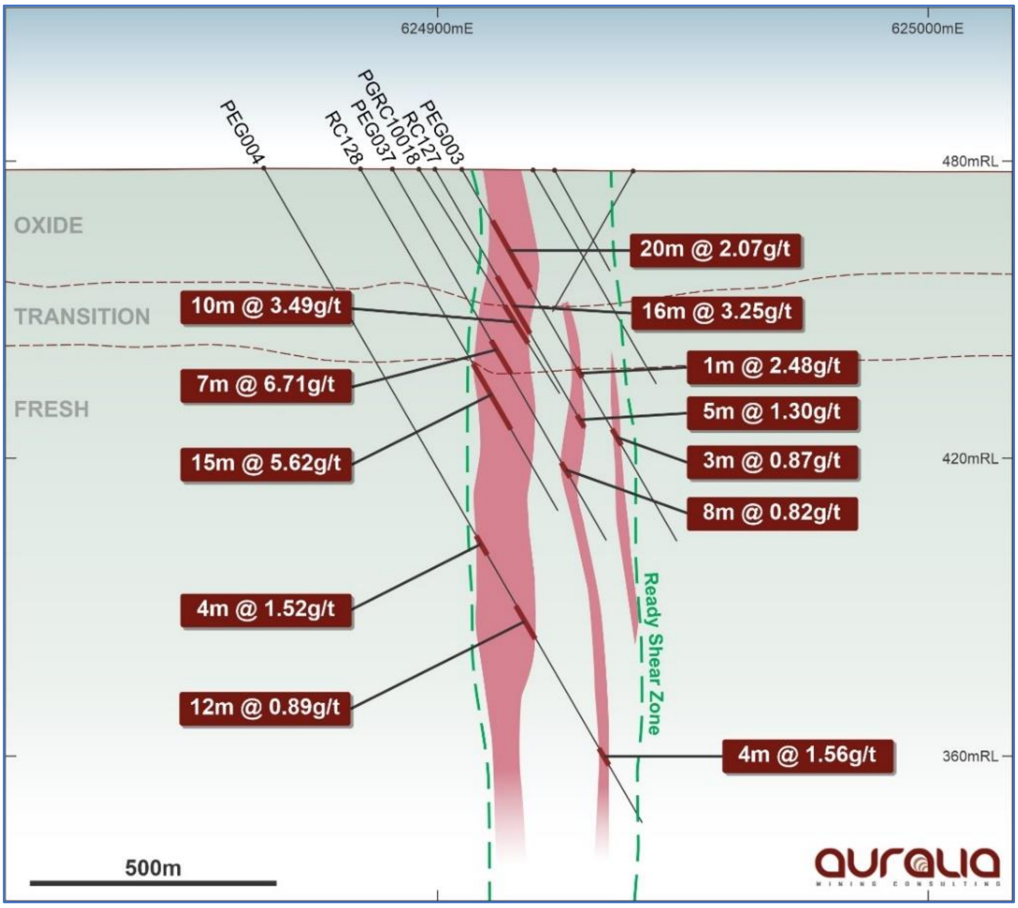

Figure 4: *Cross section 1 looking north*

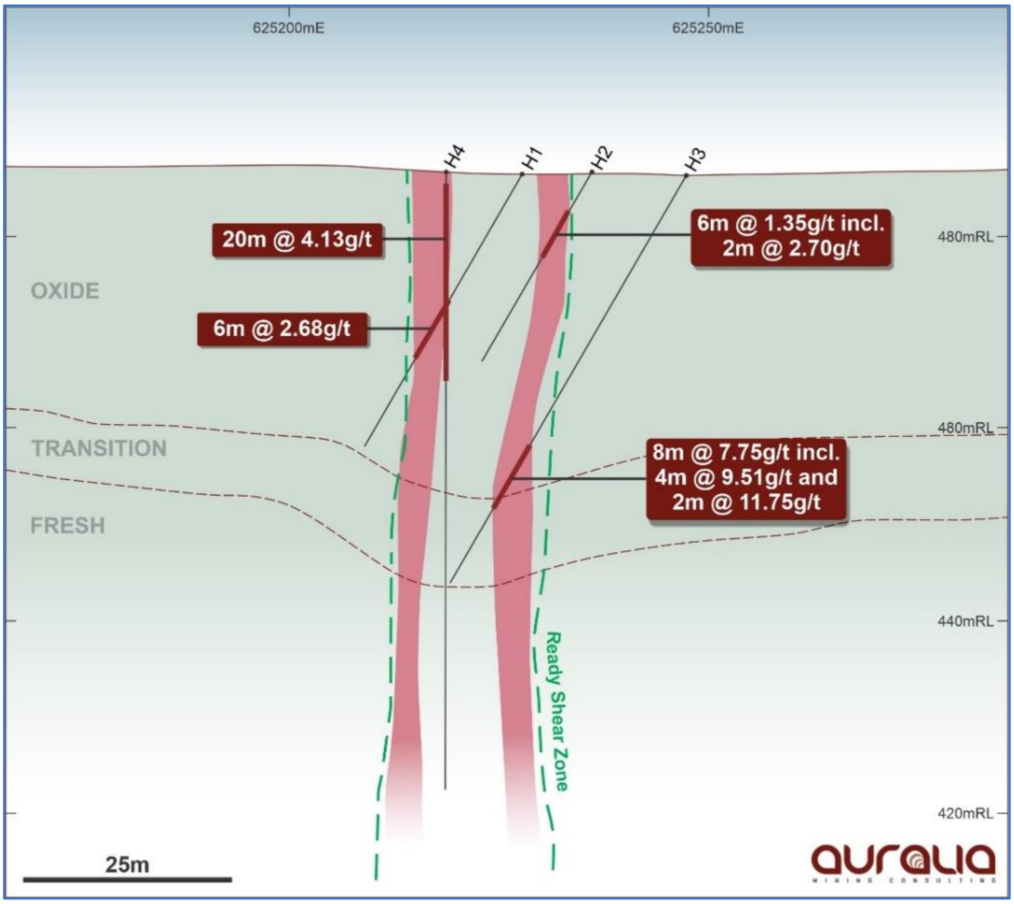

Figure 5: *Cross section 2 looking north*

Figure 6 shows a plan view of the modelled domains at the 450m RL, approximately 30m below natural surface. The domains are constrained within the RSZ.

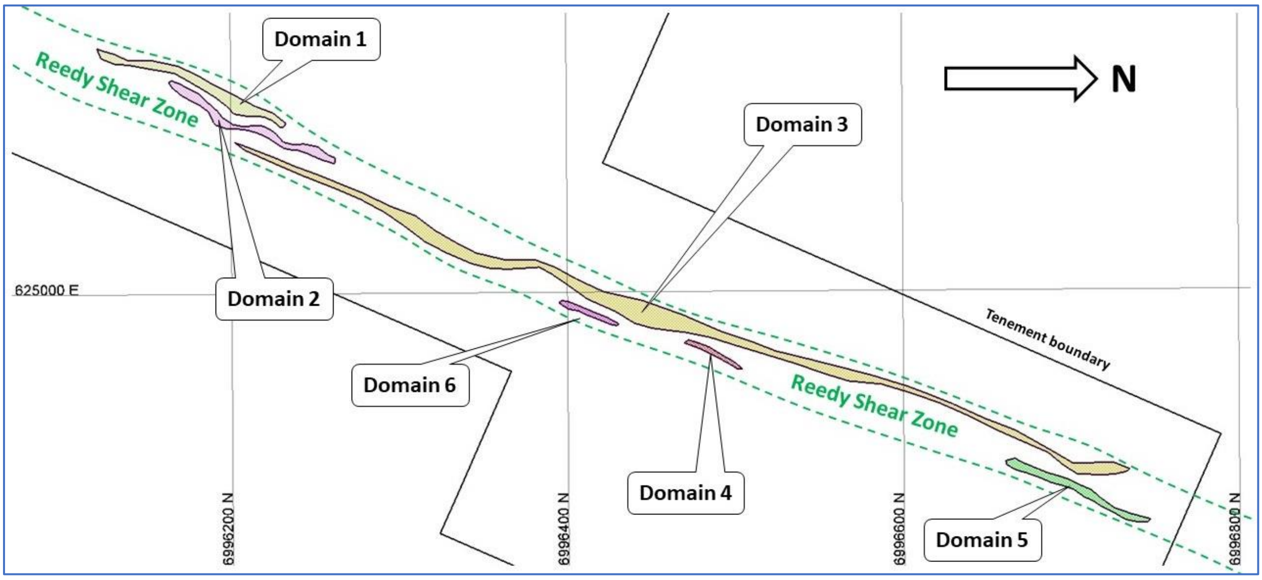

Figure 6: *Plan view at 450mRL showing domains*

Table 2 below reports the MRE by domain.

	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Domain 1	54,000	2.1	3,600	90,000	1.2	3,500	144,000	1.5	7,100
Domain 2	50,000	1.3	2,000	78,000	1.5	3,800	129,000	1.4	5,800
Domain 3	19,000	1.6	1,000	358,000	1.3	15,400	377,000	1.3	16,400
Domain 4	0	0.0	0	9,000	1.4	400	9,000	1.4	400
Domain 5	0	0.0	0	62,000	4.4	8,900	62,000	4.4	8,900
Domain 6	0	0.0	0	58,000	2.0	3,800	58,000	2.0	3,800
TOTAL	**123,000**	**1.7**	**6,600**	**655,000**	**1.7**	**35,800**	**779,000**	**1.7**	**42,400**

Table 2: *Mineral Resource reported by domain at a 0.5g/t cut-off grade*

Given the average depth of drilling to date is ~60m, White Cliff commenced a two-rig, 44 drill holes program for 4,500m RC drilling to test the depth extension of the Reedy South mineralised zones. The program consists of 38 shallower (~60-80m) infill drill holes aimed at increasing resource confidence and testing strike extensions, and a series of deeper holes to target mineralisation at depth. Assays from the Company's 38-holes drill program have shown that mineralisation extends to at least 135m below surface, with the remaining 5 deeper RC holes to target mineralisation up to 250m below surface. Significant results include (refer to announcements dated 25 January 2021 and 6 May 2021):

- **11m @ 3.19 g/t Au** from 51m including **3m @ 8.87 g/t Au** (RSRC021)
- **7m @ 3.16 g/t Au** from 53m (RSRC010)
- **11m @ 2.29 g/t Au** from 21m (RSRC007)
- **6m @ 2.96 g/t Au** from 18m (RSRC014)
- **12m @ 1.49 g/t Au** from 77m (RSRC024)
- **13m @ 1.07 g/t Au** from 7m (RSRC022)
- **8m @ 1.44 g/t Au** from 27m (RSRC023)
- **7m @ 1.60g/t Au** from 48m including **3m @ 2.86 g/t Au** (RSRC033)
- **8m @ 1.06 g/t Au** from 48m and **16m @ 1.74 g/t Au** from 72m (RSRC003)
- **7m @ 1.50 g/t Au** from 48m (RSRC004)
- **12m @ 1.8 g/t Au** from 160m (RSRC039) (4m composite samples)
- **4m @ 0.7 g/t Au** from 183m (RSRC040)

Six deep RC holes for 1,546m were drilled at the Pegasus and King Cole Prospects. The holes were designed to target depth extensions of the known mineralisation and maiden Mineral Resource Estimate. The first three holes (RSRC039, RSRC040 and RSRC041) were collared in the ultramafic unit to the east of the roughly north- south striking Reedy Shear Zone (RSZ). The remaining three holes (RSRC042, RSRC043 and RSRC044 were collared in Basalt to the west of the RSZ.

It became apparent during the drilling program that the intense shearing in the basalt unit to the west of the RSZ, was causing the drillholes to drop dramatically as the hole approached the RSZ. In order to counteract the drop of the holes, it is planned to complete directional diamond drill tails utilising the RC holes to successively target deeper intersections down the RSZ.

Cracker Jack

The Cracker Jack project covers 16km^2 of the highly prospective Meekatharra-Cue goldfields, including strike potential of the prospective Meekatharra-Wydgee greenstone belt. Cracker Jack comprises one granted exploration license (E20/938) and one granted prospecting license (P20/2289). The project is approximately 10km away from the Reedy's gold mine and adjoins the Company's existing tenements within the Reedy area (**Figure 7**).

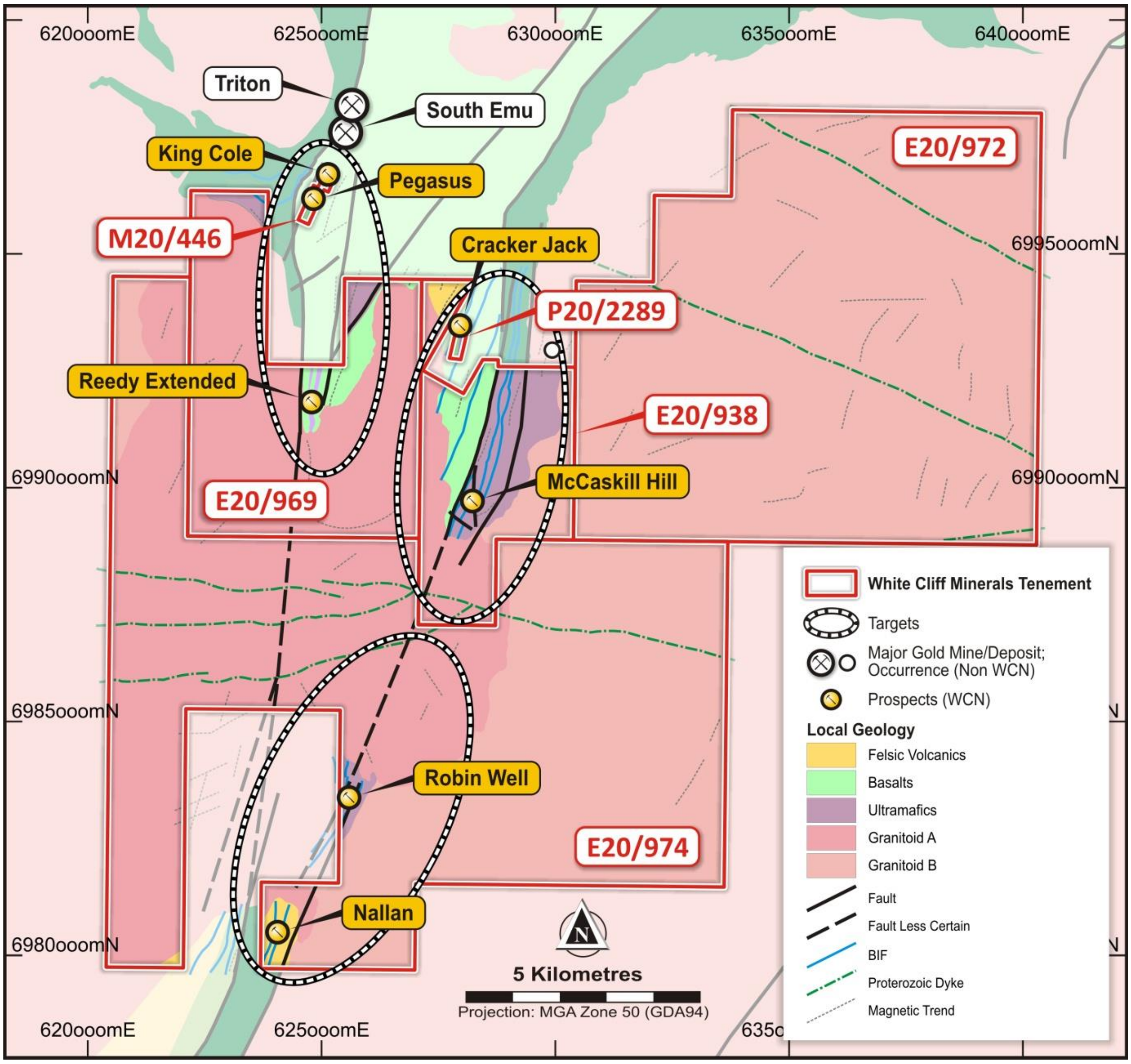

Figure 7*: The Reedy South Gold Project over simplified geology interpreted from airborne magnetics and mapping.*

During March 2021, 16 rock chip samples (**Figure 8**) were collected from the northern end of the Cracker Jack, with samples taken from historic workings (trenches and mullock) along a strike-length of ~350m. Mineralisation at Cracker Jack is thought to be controlled by quartz veining within the contact between Banded Iron Formation (BIF), mafics and Ultramafics. Cracker Jack is the southern extension of the Burnakurra Shear Zone (BSZ), and shares geological similarities to the RSZ.

High-grade assay results received from the 16 rock chip samples are (refer to ASX announcement dated 7 May 2021):

- **37.3 g/t Au** from oxidized vein material from historic trench (CJRK012)
- **32.5 g/t Au** from brown quartz veining in historic trench (CJRK009)
- **26.7 g/t Au** from vuggy quartz in sheared mullock (CJRK008)
- **18.7 g/t Au** from quartz in sheared mullock (CJRK001)

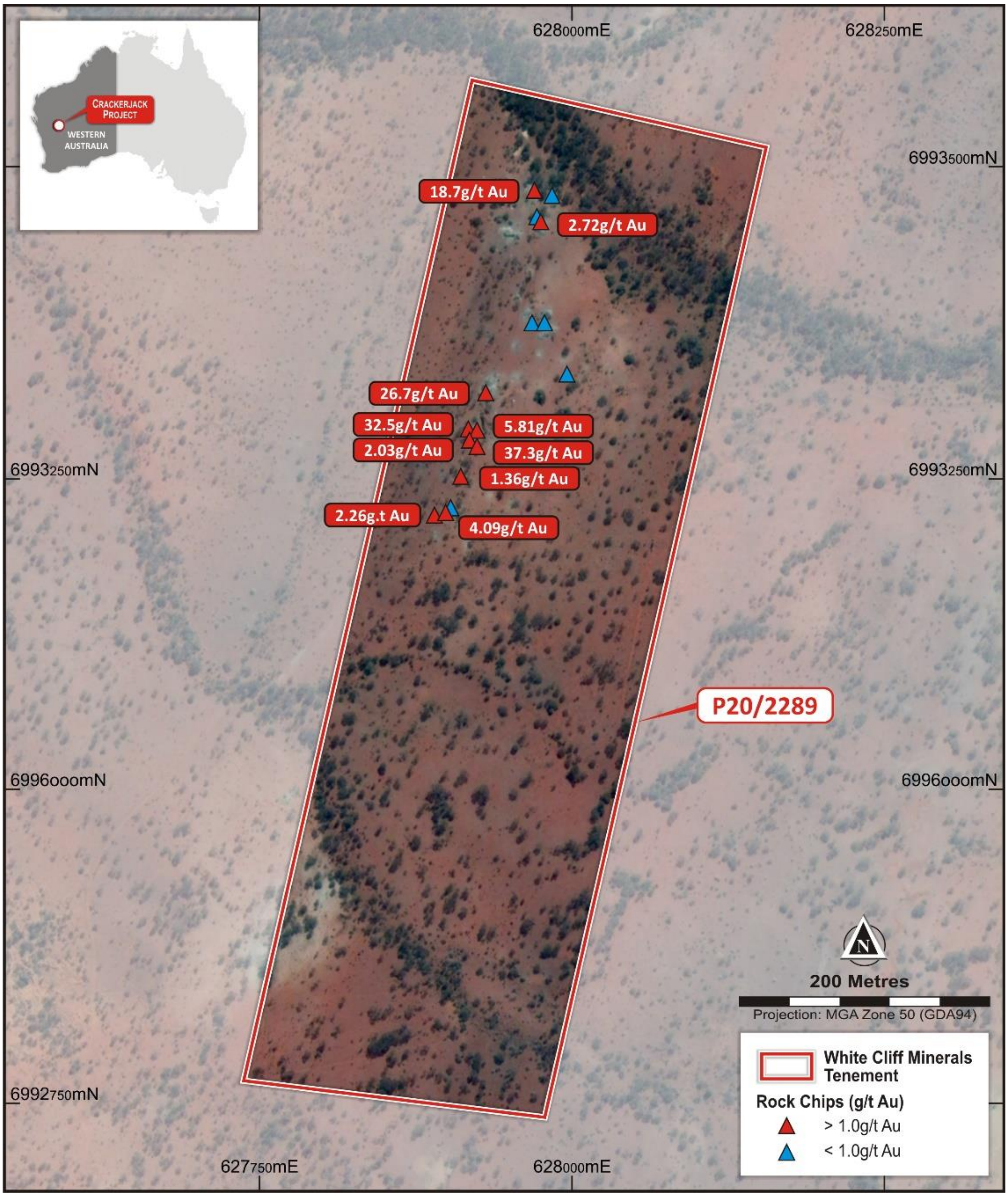

***Figure 8**: Rock chip sampling locations and grades, Cracker Jack gold project.*

McCaskill's Hill

McCaskill's Hill covers 16km^2 of the highly prospective Meekatharra- Cue goldfields, including 5.5km of strike potential of the prospective Meekatharra- Wydgee greenstone belt. McCaskill's comprises one granted exploration license (E20/938) (**Figure 7**). The prospect is approximately 10km away from the Reedy's gold mine and adjoins the Company's existing tenements within the Reedy area.

During March 2021, 229 -2mm soil samples were collected from the central McCaskill's prospect, with samples taken along east-west lines 200m apart and spaced at 100m intervals along the lines (refer ASX announcement dated 27 May 2021). Gold assay results received for McCaskill Hill soils have defined an untested strike extension along the southern end of the BSZ (**Figure 9**).

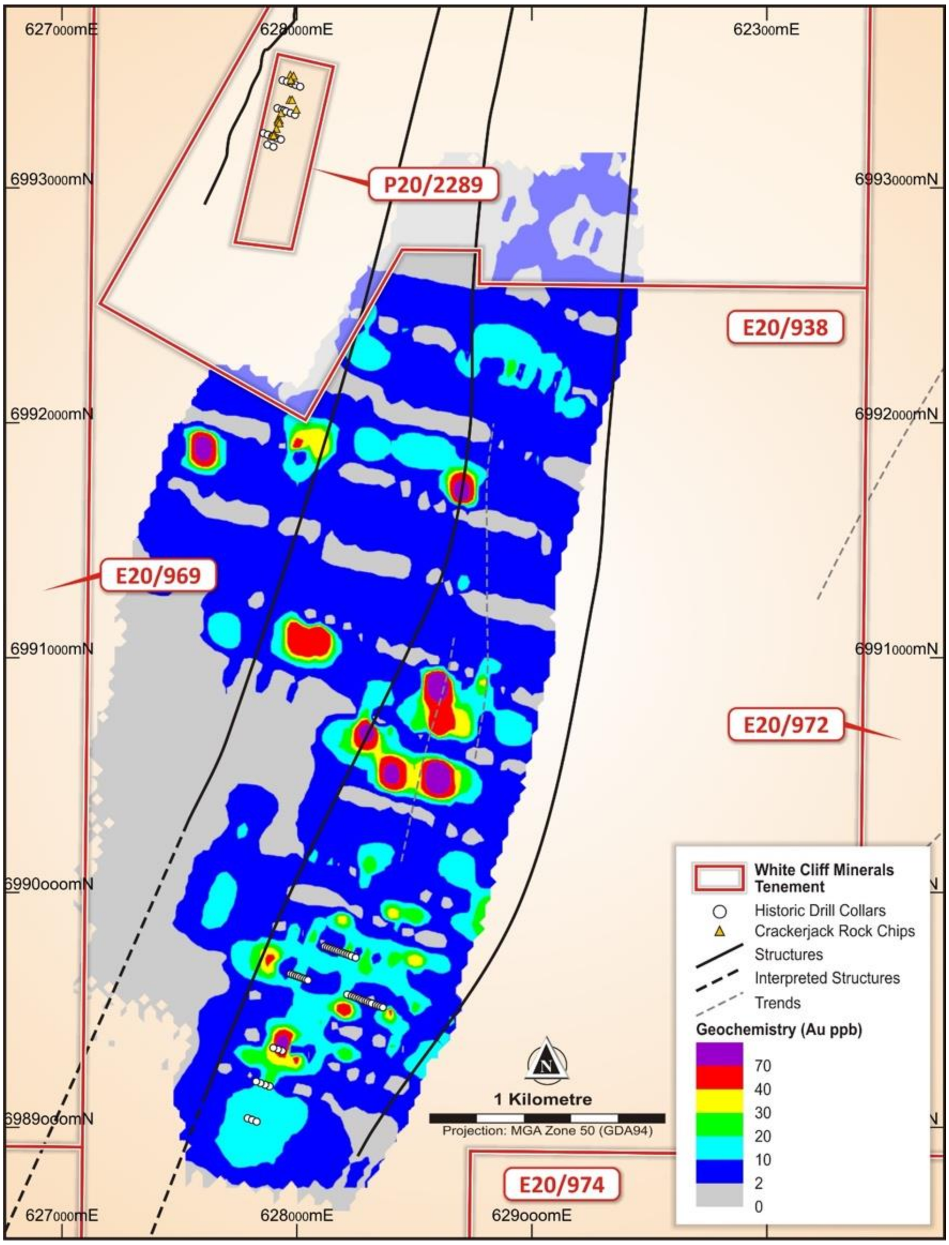

***Figure 9**: Soil sampling locations and contouring at McCaskill's Hill*

Midas Cu-Au Project (100%)

The Paterson Province comprises a Paleoproterozoic basement of Rudall Complex metamorphic rocks overlain by Neoproterozoic sediments of the Yeneena and northwestern Officer Basins, and Paleozoic Canning Basin sediments to the northeast. The province hosts several world-class deposits: Telfer gold-copper mine, Nifty copper mine and Kintyre uranium deposit. The recent Winu and Havieron discoveries are being considered as intrusion-related copper-gold mineralisation hosted in buried Yeneena Basin sediments on the Anketell Shelf. They are located proximal to major NW to NNW-trending faults.

Information available on the mineralisation indicates it is dense, magnetic, conductive and potentially chargeable, making it a good target for geophysical exploration, particularly given that mineralisation underlies Canning Basin sediments and is blind to surface.

The Midas Cu Au Project is located on major granite dome structures, have highly prospective fault structures, and in the case of E45/5107 have significant historical stream sediment sampling programs completed by CRA Exploration in the 80s, with follow up rock-chip sampling reported in WAMEX reports.

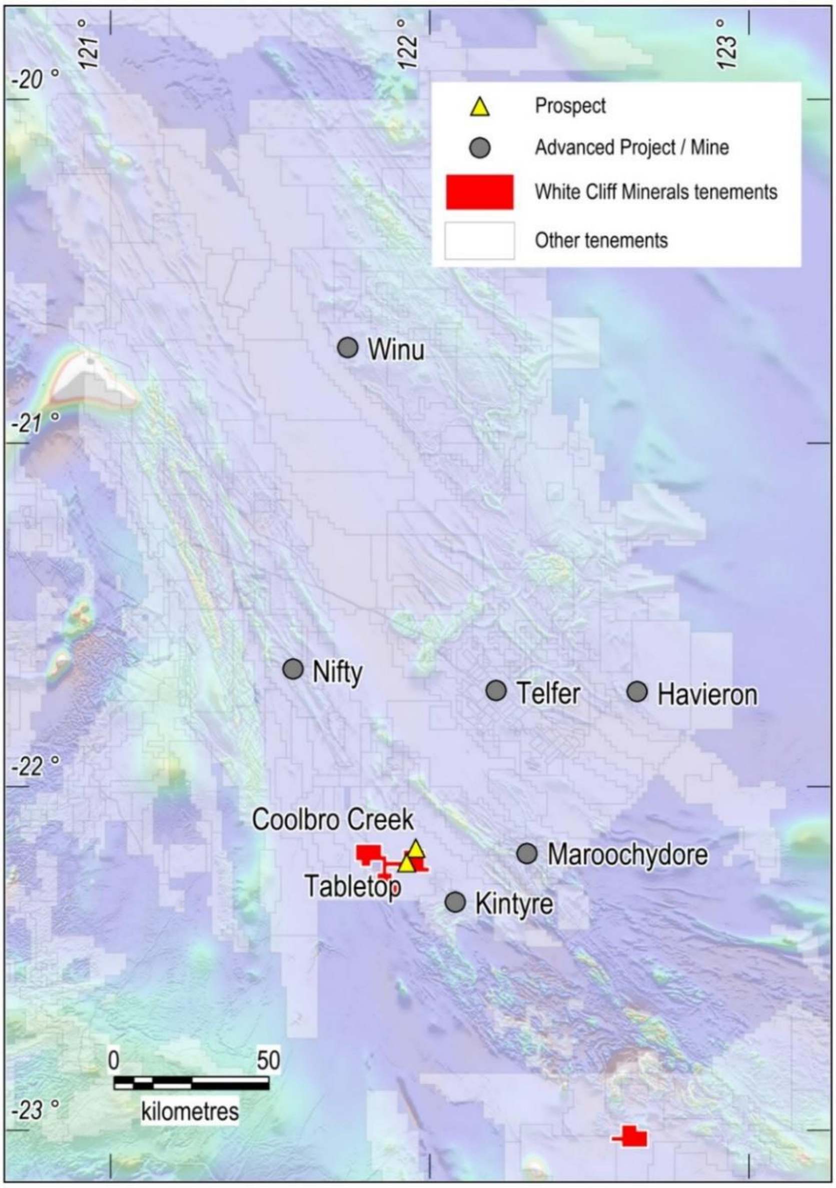

Figure 10*: Midas Cu Au Project location (E45/5107 and E45/5112) relative to significant projects in the Paterson Province overlying the regional magnetics.*

During the year, the Company completed a geochemical sampling program at the Midas Cu-Au Project. The program consisted of 502 samples spaced 200 metres apart on 400 metre spaced EW lines for approximately 105-line km of sampling. Ionic LeachTM soil geochemistry sampling was conducted over the North West Graben and the Midas Graben which were suited to this low-level mobile ion technique due to the alluvial cover.

The sampling program covered 5 of the priority target areas across E45/5107 (**Figures 11 and 12**). The remoteness of the area, coupled with harsh terrain in the Central and Eastern Areas, excluded sampling over the Central Fold Belt (which includes the Table Top prospect) and the Southeast Fold Belt. Results from the samples points that could be safely collected are lower than anticipated, however there still remains untested areas within the tenement.

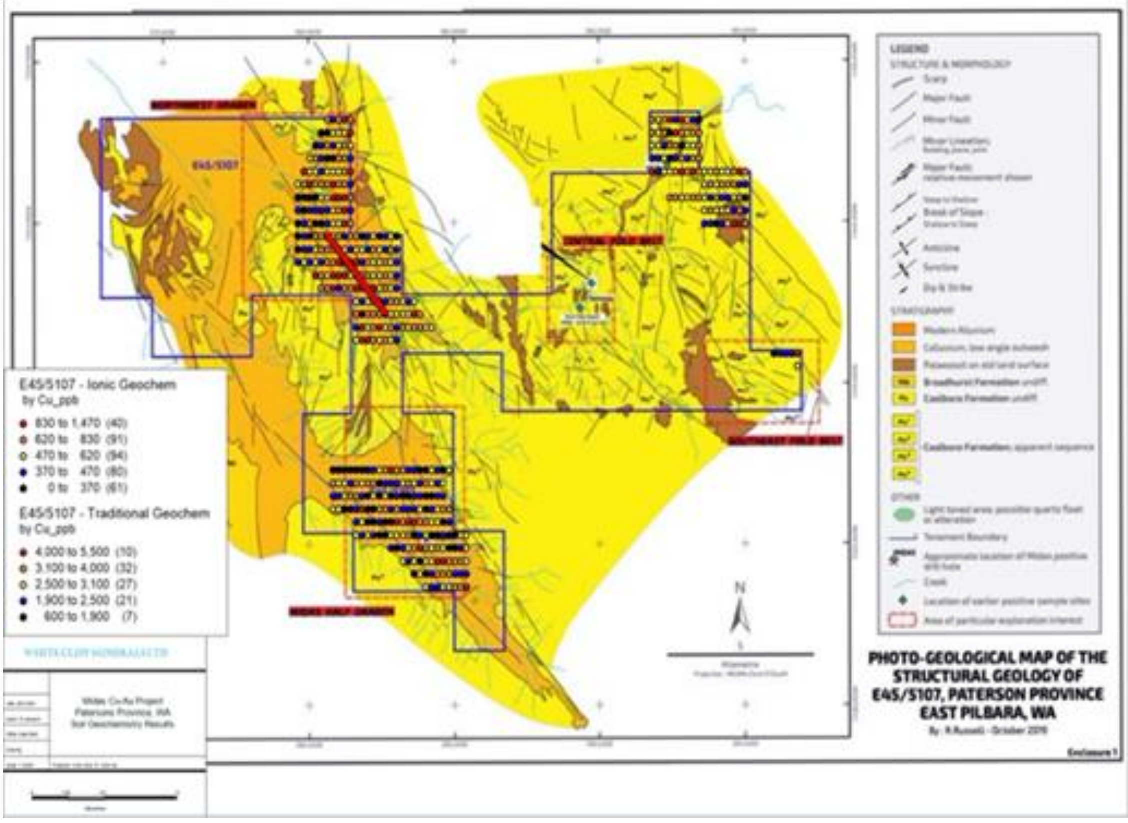

***Figure 11**: Broad low-level copper anomalism returned from the Ionic LeachTM geochemistry sampling over the Northwest and Midas Half Grabens, with sporadic copper anomalism across what was safely sampled at the Coolbro Creek Prospect using traditional geochemistry which produces results an order of magnitude higher than what the Ionic LeachTM analysis produces and thus shouldn't be compared.*

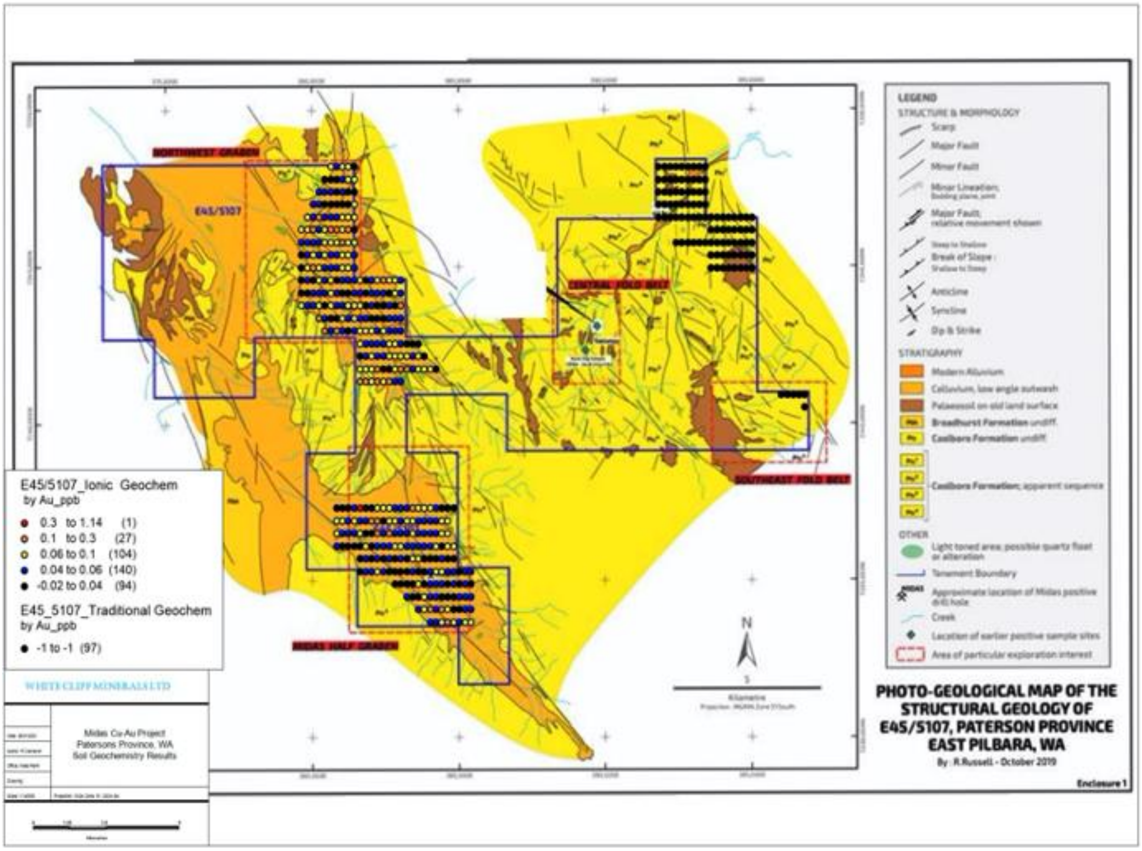

***Figure 12**: Traditional gold soil geochemistry and an order of magnitude higher Ionic LeachTM results covering 5 of the 7 priority prospects*

Australian Nickel and Cobalt Projects (100%)

The Company has a 100% interest in two 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.

Coronation Dam Nickel and Cobalt Project (100%)

The project consists of one tenement (16km^2) 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 (refer to ASX announcement dated 25 March 2019). Mineralisation is open along strike within an extensive ultramafic unit that contains zones of cobalt mineralisation associated with nickel mineralisation.

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 **Figure 13** 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 3** provides a breakdown of the resource estimate by material type. **Table 4** provides a breakdown of the resource estimate reported above a range of cut-off grades.

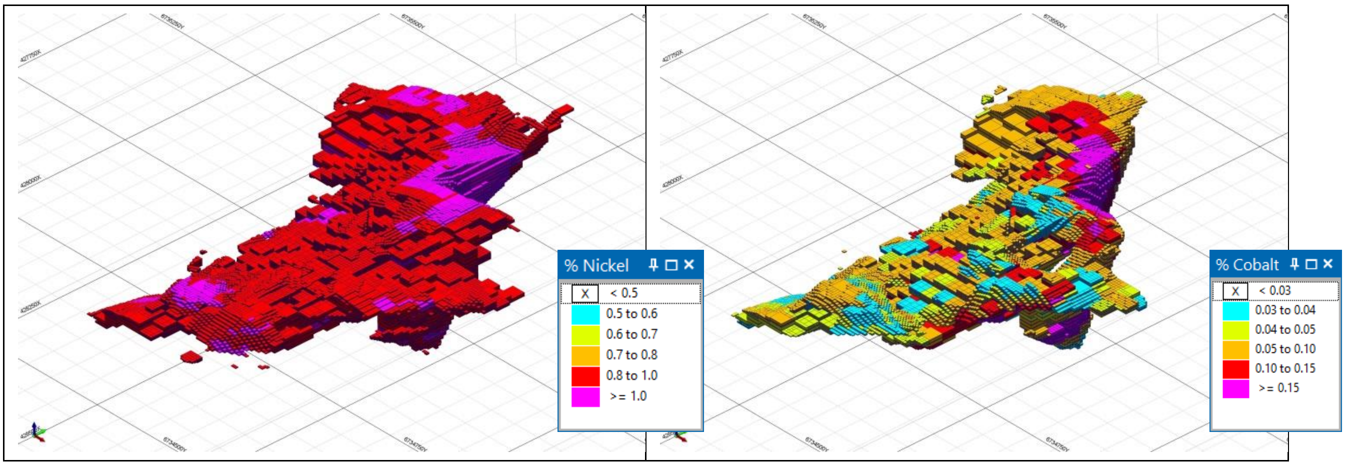

Figure 13*: Oblique view looking north-west of the Inferred Mineral Resource blocks (nickel-left, cobalt-right) above a nickel cut-off grade of 0.8% nickel. Vertical exaggeration is set to 4.*

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 reported above a cut-off grade of 0.8% nickel*

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

***Table 4**: Coronation Dam – Inferred Mineral Resource March 2019 reported above a range of nickel cut-off grades (COG)*

Ghan Well Nickel and Cobalt Project (100%)

The Company reported a maiden Inferred Mineral Resource for the Ghan Well nickel-cobalt deposit (refer to ASX announcement dated 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 5**). Table 6 provides a breakdown of the resource estimate reported above a range of cut-off grades.

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 cut-off grade of 0.8% nickel*

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

***Table 6**: Ghan Well – Inferred Mineral Resource April 2019 reported above a range of nickel cut-off grades (COG)*

The Company considers the Coronation Dam and Ghan Well projects as non-core projects. It is continuing discussions regarding the potential divestment of these projects.

ANNUAL RESOURCE AND RESERVE STATEMENT

Mineral Resource Summary as at 30 June 2021

Reedy South Gold Project – Inferred Mineral Resource 29 October 2020 reported by domain at a 0.5g/t cut-off grade.

	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Domain 1	54,000	2.1	3,600	90,000	1.2	3,500	144,000	1.5	7,100
Domain 2	50,000	1.3	2,000	78,000	1.5	3,800	129,000	1.4	5,800
Domain 3	19,000	1.6	1,000	358,000	1.3	15,400	377,000	1.3	16,400
Domain 4	0	0.0	0	9,000	1.4	400	9,000	1.4	400
Domain 5	0	0.0	0	62,000	4.4	8,900	62,000	4.4	8,900
Domain 6	0	0.0	0	58,000	2.0	3,800	58,000	2.0	3,800
TOTAL	**123,000**	**1.7**	**6,600**	**655,000**	**1.7**	**35,800**	**779,000**	**1.7**	**42,400**

Coronation Dam – Inferred Mineral Resource dated 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 dated 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 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 Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is an employee of the company. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the `Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report.

Competent Persons Statement – Mineral Resource

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Richard Maddocks who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Maddocks is employed by Auralia Mining Consulting and is a consultant to the company. Mr Maddocks 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 Maddocks 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 of the consolidated entity (referred to hereafter as "the Group") consisting of White Cliff Minerals Limited ("the Company" or "parent entity") and the entities it controlled during the financial year ended 30 June 2021. 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:

Michael Soucik – Non-executive Chairman
Dan Smith – Non-executive Director
Nicholas Ong – Non-executive Director
Ed Mead – Non-executive Director

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 18 of this Annual Report. The loss after tax of the Group for the year ended 30 June 2021, was $2,010,492 (2020 profit of $1,813,888).

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

Matters subsequent to the end of the financial year
A shareholder meeting to consider the acquisition of Midway Resources Limited, which holds 3 gold copper and PGE projects in New Zealand, was cancelled due to the termination of the binding term sheet (refer to ASX announcement dated 22 July 2021).

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 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

Michael Soucik: B Com (Hons) *Non-executive Chairman*
Experience and expertise
Mr Michael Soucik has more than 20 years of experience in investment banking and corporate finance, covering mergers and acquisitions and disposals. Mr Soucik specialises in assisting small and mid-cap companies with corporate transactions and capital raisings.

Other current directorships
None

Former directorships in the last 3 years
Kula Gold Limited (2020)

Special responsibilities
Non-executive Chairman

Interests in shares and options at the date of this report
17,500,000 options

Dan Smith: BA, GradDipACG, FGIA, RG146 *Non-executive Director*
Experience and expertise
A Director since December 2018, Mr Smith is a fellow member of the Governance Institute of Australia and has over 13 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 Star Limited	Appointed 18 January 2018
Europa Metals Ltd	Appointed 16 January 2018
QX Resources Limited	Appointed 13 June 2018

Former directorships in the last 3 years
None

Special responsibilities
Non-executive Director

Interests in shares and options at the date of this report
3,500,000 shares, and 28,166,667 options

Nicholas Ong: MBA, BCom, GradDipAppFin, GradDipACG, FCIS, FGIA *Non-executive Director*
Experience and expertise
A Director since December 2018, Nicholas brings 17 years' experience in IPO, listing rules compliance and corporate governance. He is experienced in mining project finance, mining and milling contract negotiations, mine CAPEX & OPEX management, and toll treatment gold reconciliation. Nicholas is a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia. Nicholas is currently a Company Secretary of several ASX listed companies.

Directors' Report

Other current directorships

Helios Energy Limited	Appointed 4 August 2017
Vonex Limited	Appointed 14 June 2016
Black Star Petroleum Limited	Appointed 31 July 2018
CFOAM Limited	Appointed 24 October 2020
Beroni Group Limited	Appointed 1 March 2021
Mie Pay Limited	Appointed 15 July 2019

Former directorships in the last 3 years
Arrow Minerals Limited (2011-2019), CoAssets Limited (2015-2019).

Special responsibilities
Non-executive Director & Company Secretary

Interests in shares and options at the date of this report
3,500,000 shares, and 28,166,667 options

Ed Mead: BSc: MAIMM *Non-executive Director*
Experience and expertise
A Director since June 2019, Mr Mead is a geologist with over 20\5 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	Appointed 31 December 2014

Former directorships in the last 3 years
None

Special responsibilities
Geology

Interests in shares and options at the date of this report
500,000 shares, and 12,500,000 options

Meetings of directors

During the financial year there were 2 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:

	Directors' meetings held whilst in office	***Directors' meetings attended***
Michael Soucik	2	2
Nicholas Ong	2	2
Ed Mead	2	2
Dan Smith	2	2

Directors' Report

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
3 December 2019	31 January 2024	$0.015	50,000,000
11 February 2019	28 February 2024	$0.015	291,272,071
30 November 2020	30 November 2023	$0.047	45,000,000

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

Options expired

During the financial year, the following options expired unexercised:

Amount	Options
155,483,480	$0.045 options on 30 September 2020
5,000,000	$0.25 options on 31 July 2020
5,000,000	$0.50 options on 31 July 2020

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 2021. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

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

Key Management Personnel

(i) Directors
Michael Soucik
Nicholas Ong
Ed Mead
Dan Smith

(ii) Executives
There were no other executives of the Group as at 30 June 2021.

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

Directors' Report

A Principles used to determine the nature and amount of remuneration

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

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

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

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

The current remuneration policy adopted is that no element of any director or executive package is directly related to the Group's financial performance. Indeed, there are no elements of any director or executive remuneration that are dependent upon the satisfaction of any specific condition however the overall remuneration policy framework is structured to advance and create shareholder wealth. There has not been any use of remuneration consultants during the year ended 30 June 2021.

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 2021, the Company issued 45 million options exercisable at $0.047 on or before 30 November 2023, to the directors (note 14).

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 2021 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.*

Remuneration of directors

Year ended 30 June 2021

Name	*Salary / fees* $	*Post-employment benefits Superannuation* $	*Share-based payments*[1] $	*Total* $	*Performance based remuneration* %
Director					
Michael Soucik	24,000	-	384,595	408,595	94
Dan Smith	28,000	-	187,116	215,116	87
Nicholas Ong	51,500	-	187,116	238,616	78
Ed Mead	30,000	-	274,710	304,710	90
	133,500	-	1,033,537	1,167,037	

Directors' Report

Year ended 30 June 2020

Name	*Salary / fees*	*Post-employment benefits Superannuation*	*Share-based payments[1]*	*Total*	*Performance based remuneration*
	$	*$*	*$*	*$*	*%*
Director					
Michael Soucik[2]	14,000	-	-	14,000	-
Dan Smith	65,500	-	13,191	78,691	17
Nicholas Ong	56,000	-	13,190	69,190	19
Ed Mead	30,875	-	-	30,875	-
	166,375	-	26,381	192,756	

[2]Appointed 2 December 2019

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.

D Share-based compensation

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

Key management personnel equity holdings

2021 Director	Balance at beginning of year	Balance at Appointment	Net Movement during the year	Balance at Resignation	Balance at the end of year
Ordinary shares					
Michael Soucik	-	-	-	-	-
Dan Smith	1,333,334	-	2,166,666	-	3,500,000
Nicholas Ong	1,333,334	-	2,166,666	-	3,500,000
Edward Mead	-	-	500,000	-	500,000
Options					
Michael Soucik	-	-	17,500,000	-	17,500,000
Dan Smith	20,666,667	-	7,500,000	-	28,166,667
Nicholas Ong	20,666,667	-	7,500,000	-	28,166,667
Edward Mead	-	-	12,500,000	-	12,500,000

[1] At the Annual General Meeting held on 30 November 2020 45,000,000 options were approved to be issued to the directors. 17,500,000 options were issued to Michael Soucik, 12,500,000 options were issued to Edward Mead and 7,500,000 options were issued to each of Messrs Smith and Ong. The options are exercisable at $0.0175 on or before 13 November 2023. Refer to Note 14 for further details.

Directors' Report

2020 Director	Balance at beginning of year	Balance at Appointment	Net Movement during the year	Balance at Resignation	Balance at the end of year
Ordinary shares					
Michael Soucik (appointed 2 Dec 2019)	-	-	-	-	-
Dan Smith	1,333,334	-	-	-	1,333,334
Nicholas Ong	1,333,334	-	-	-	1,333,334
Edward Mead	-	-	-	-	-
Options					
Michael Soucik (appointed 2 Dec 2019)	-	-	-	-	-
Dan Smith	666,667	-	20,000,000[1]	-	20,666,667
Nicholas Ong	666,667	-	20,000,000[1]	-	20,666,667
Edward Mead	-	-	-	-	-

[1] At the Annual General Meeting held on 27 November 2019 25,000,000 options were approved to be issued to each of Messrs Smith and Ong. 20,000,000 were issued to each of Messrs Smith and Ong and 10,000,000 Options were allocated to an unrelated nominee. The options are exercisable at $0.015 on or before 31 January 2024.

Other transactions with KMPs

During the year the Group paid $104,113 (2020: $122,530) to Minerva Corporate Pty Ltd an entity associated with directors Nicholas Ong and Dan Smith for services including directors', company secretarial and consulting fees included above of $79,500 and accounting services of $24,613.

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 28 and forms part of this directors' report for the year ended 30 June 2021.

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 21.

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: 29 September 2021

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2021, 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.

Giallonardo.

Perth, Western Australia
29 September 2021

L Di Giallonardo
Partner

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White Cliff Minerals Limited
ABN 22 126 299 125

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Note	Consolidated 2021 $	2020 $
Other income	3(a)	**264,083**	25,988
Fair value gain on financial assets	8	**554,188**	670,318
Exploration expenditure incurred		**(1,176,872)**	(155,160)
Share based payments expense		**(1,053,037)**	(26,381)
Other expenses	3(b)	**(598,854)**	(525,434)
		(2,828,763)	(706,975)
Loss before income tax expense		**(2,010,492)**	(10,669)
Income tax benefit	4	**-**	-
Loss from continuing operations		**(2,010,492)**	(10,669)
Net profit after tax from discontinued operations	2	**-**	1,824,557
Net (loss)/profit for the year		**(2,010,492)**	1,813,888
Other comprehensive income, net of tax		**-**	-
Total comprehensive (loss)/income for the year		**(2,010,492)**	1,813,888
Basic (loss)/earnings per share (cents per share)	5	**(0.396)**	0.380
Loss from continuing operations (cents per share)	5	**(0.396)**	(0.002)

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

White Cliff Minerals Limited
ABN 22 126 299 125

Consolidated Statement of Financial Position
As at 30 June 2021

	Note	Consolidated **2021** **$**	2020 $
Current Assets			
Cash and cash equivalents	7	**1,302,415**	2,150,887
Financial assets	8	**858,016**	1,392,198
Trade and other receivables	9	**49,323**	5,736
Prepayments		**11,762**	8,797
Total Current Assets		**2,221,516**	3,557,618
Non-Current Assets			
Plant and equipment		**945**	18,255
Exploration project acquisition costs	10	**1,140,871**	222,486
Total Non-Current Assets		**1,141,816**	240,741
Total Assets		**3,363,332**	3,798,359
Current Liabilities			
Trade and other payables	11	**70,050**	54,823
Deferred consideration	10	**48,565**	-
Total Current Liabilities		**118,615**	54,823
Non-Current Liabilities			
Deferred consideration	10	**92,989**	-
Total Non-Current Liabilities		**92,989**	-
Total Liabilities		**211,604**	54,823
Net Assets		**3,151,728**	3,743,536
Equity			
Issued capital	12	**33,199,580**	32,833,933
Reserves	13	**1,642,121**	589,084
Accumulated losses		**(31,689,973)**	(29,679,481)
Total Equity		**3,151,728**	3,743,536

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

Consolidated Statement of Changes in Equity
For the year ended 30 June 2021

Consolidated	Issued capital $	Accumulated losses $	Reserves $	Total equity $
Balance at 30 June 2019	**32,736,433**	**(31,493,369)**	**562,703**	**1,805,767**
Profit for the year	**-**	**1,813,888**	**-**	**1,813,888**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**1,813,888**	**-**	**1,813,888**
Shares issued during the year	**97,500**	**-**	**-**	**97,500**
Share-based payments	**-**	**-**	**26,381**	**26,381**
Balance at 30 June 2020	**32,833,933**	**(29,679,481)**	**589,084**	**3,743,536**
Loss for the year	**-**	**(2,010,492)**	**-**	**(2,010,492)**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive loss for the year	**-**	**(2,010,492)**	**-**	**(2,010,492)**
Shares issued during the year	**368,947**	**-**	**-**	**368,947**
Capital raising costs	**(3,300)**	**-**	**-**	**(3,300)**
Share-based payments	**-**	**-**	**1,053,037**	**1,053,037**
Balance at 30 June 2021	**33,199,580**	**(31,689,973)**	**1,642,121**	**3,151,728**

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

Consolidated Statement of Cash Flows
For the year ended 30 June 2021

	Note	Consolidated **Inflows/ (Outflows) 2021**	 Inflows/ (Outflows) 2020
		$	$
Cash flows from operating activities			
Receipts from customers, government grants and incentives		**10,000**	25,000
Payments to suppliers and employees		**(531,702)**	(543,628)
Payments for exploration and evaluation		**(1,176,872)**	-
Interest paid		**-**	(156)
Interest received		**315**	988
Net cash (outflow) from operating activities	15(a)	**(1,698,259)**	(517,796)
Cash flows from investing activities			
Payments for tenement acquisitions		**(488,772)**	(540,570)
Proceeds from sale of tenements (net of disposal costs)		**142,613**	2,852,974
Proceeds from sale of equity investments	8	**1,248,770**	-
Payments for property, plant and equipment		**-**	(1,277)
Net cash inflow from investing activities		**902,611**	2,311,127
Cash flows from financing activities			
Proceeds from the issue of shares		**8,948**	-
Payments for capital raising costs		**(3,300)**	-
Net cash inflow from financing activities		**5,648**	-
Net (decrease)/increase in cash held		**(790,000)**	1,793,331
Cash at the beginning of the year		**2,150,887**	369,311
Effects of exchange rate changes on cash held		**(58,472)**	(11,755)
Cash at the end of the year	7	**1,302,415**	2,150,887

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

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

Notwithstanding the fact that the Group incurred a loss from continuing operations of $2,010,492 for the year ended 30 June 2021, it had a working capital surplus of $2,102,901 at balance date and a net cash outflow from operating activities amounting to $1,698,259, the Directors are of the opinion that the Group is a going concern.

The Directors are satisfied that the Group will have access to sufficient cash as and when required to enable it to fund administrative and other committed expenditure. The Directors are satisfied that they will be able to raise additional funds by debt and/or equity raisings, should the need arise.

(b) Adoption of new and revised standards

In the year ended 30 June 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the application of these new standards and interpretations on profit or loss or net assets in the current or comparative periods and no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2021. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised by the Board of directors for issue on 29 September 2021.

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).

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 2021 ("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.

Share-based payments transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The options granted during the year to directors nd have been valued using a Black and Scholes option valuation methodology with inputs as set out in Note 14.

(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:

Note 1: Statement of significant accounting policies (continued)

(i) Interest income

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

(ii) Government assistance - drilling grants

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

(g) Cash and cash equivalents

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

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

(h) Income tax

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

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

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

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

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

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:

Note 1: Statement of significant accounting policies (continued)

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

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

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

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

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

Tax consolidation legislation

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

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

(i) Other taxes

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

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

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

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

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

Note 1: Statement of significant accounting policies (continued)

(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 cost 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.

(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.

Note 1: Statement of significant accounting policies (continued)

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 an appropriate valuation methodology, 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.

Note 1: Statement of significant accounting policies (continued)

(n) Issued capital

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

(o) Earnings per share

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

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

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

(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.

Note 1: Statement of significant accounting policies (continued)

(r) Parent entity financial statements

The financial information for the parent entity, White Cliff Minerals Limited, disclosed in Note 20, has been prepared on the same basis as the consolidated financial statements.

(s) Financial instruments

Recognition and derecognition

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

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

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

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

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

The classification is determined by both:

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

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

Subsequent measurement of financial assets

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

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

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

Note 1: Statement of significant accounting policies (continued)

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

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

(t) Assets and liabilities held for sale

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

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

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

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

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

Note 2: Discontinued operations 2020 – Sale of Aucu Copper-Gold project in Kyrgyzstan

During the previous year, the Company disposed of its 90% interest in the Aucu Copper-Gold project in Kyrgyzstan to RTG Mining Ltd. Details are as follows:

	Consolidated 2020 $
Proceeds	
Cash (US$2,150,000)	3,142,974
Shares – RTG Mining Ltd (10,312,577 shares at $0.07)	721,880
	3,864,854
Disposal costs	(299,404)
Acquisition costs	(1,384,417)
Profit on sale	2,181,033
Loss for the period from discontinued operation	(356,476)
Profit after tax from discontinued operation	1,824,557

Note 3: Revenue and expenses

(a) Other income	**Consolidated 2021 $**	Consolidated 2020 $
Interest received	**315**	988
Profit from sale of tenements	**253,768**	-
Sundry income	**10,000**	25,000
	264,083	25,988

(b) Expenses

Loss from ordinary activities before income tax benefit includes the following specific expenses (included in other expenses):	**2021**	2020
Auditor’s remuneration (Note 21)	**32,381**	31,645
Depreciation	**17,309**	19,157
Employee costs	**133,814**	85,665
Interest expense	**-**	156
Directors’ fees	**133,500**	96,875
Other expenses	**281,850**	291,936
	598,854	525,434

Note 4: Income tax

	2021	2020
The prima facie income tax benefit on pre-tax accounting loss reconciles with the income tax benefit in the financial statements as follows:		
Accounting loss before tax from continuing operations	**(2,010,491)**	(1,813,888)
Income tax benefit calculated at 30% (2020: 30%)	**(603,147)**	(544,166)
Non-deductible expenses	**315,911**	115,390
Non-assessable income	**(70,097)**	(6,000)
Other assessable amounts	**81,870**	-
Adjustments in respect of deferred income tax of previous years	**-**	(23,754)
Other deferred tax assets and tax liabilities not recognised	**275,463**	458,530
Income tax benefit reported in the statement of comprehensive income	**-**	-

Note 4: Income tax

	Consolidated 2021 $	Consolidated 2020 $
(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	**5,520,885**	5,923,774
Losses available for offset against future income – capital	**-**	-
Blackhole expenditure	**5,686**	8,529
Foreign exchange	**17,542**	3,526
Accrued expenses and liabilities	**5,850**	5,790
	5,549,963	5,941,619
Deferred tax liabilities comprise:		
Exploration expenditure capitalised (Australian)	**(35,720)**	37,496
Financial assets	**(126,985)**	201,095
	(162,705)	238,591

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	
	2021 $	2020 $
(b) Deferred tax assets not recognised directly in equity during the year:		
Blackhole expenditure	**43,247**	79,463
	43,247	79,463

Note 5: Loss per share

Total basic (loss)/earnings per share (cents)	**(0.396)**	0.380
Loss from continuing operations (cents)	**(0.396)**	(0.002)

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

Net (loss)/profit for the year	**(2,010,492)**	1,813,888
Net loss from continuing operations	**(2,010,492)**	(10,669)
The weighted average number of ordinary shares	**507,388,420**	472,175,224

The diluted loss per share is not reflected as the result is anti-dilutive.

Note 6: 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 two business segments that consisted of mineral exploration and corporate/administration expenses. Geographically, the Group explores in Australia. In the prior year there was a geographical segment for Kyrgyz exploration which has been discontinued. Segment results are classified in accordance with their function.

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 2021.

2021	**Corporate/ Administration $**	**Exploration $**	**Total $**
Revenue			
Segment income	**264,083**	**-**	**264,083**
Fair value gain on financial assets	**554,188**	**-**	**554,188**
Segment net operating loss after tax	**(833,620)**	**(1,176,872)**	**(2,010,492)**
Segment assets	**2,222,461**	**1,140,871**	**3,363,332**
Other segment information			
Segment liabilities	**70,050**	**141,554**	**211,604**
Depreciation and amortisation of segment assets	**17,309**	**-**	**17,309**
Non-current asset additions	**-**	**990,325**	**990,325**

Note 6: Segment information (continued)

2020	Australia $	Kyrgyz[1] $	Total $
Revenue			
Segment income	25,988	-	25,988
Fair value gain on financial assets	670,318	-	670,318
Segment net operating profit/(loss) after tax	(10,669)	1,824,557	1,813,888
Segment assets	3,798,359	-	3,798,359
Other segment information			
Segment liabilities	54,823	-	54,823
Depreciation and amortisation of segment assets	19,157	-	19,157
Non-current asset additions	-	97,500	97,500

[1] The Kyrgyz segment comprises the Accu Copper-Gold project in Kyrgyzstan which was sold during the year (see Note 2).

Note 7: Cash and cash equivalents

	Consolidated 2021 $	2020 $
Cash at bank	**1,302,415**	2,150,887
	1,302,415	2,150,887

(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.

Note 8: Financial assets at fair value through profit or loss

	Consolidated 2021 $	2020 $
RTG Mining Inc.		
Opening balance	**1,392,198**	-
RTG Mining Ltd shares received as consideration on sale of the Company's interest in the Aucu project – at fair value	**-**	721,880
Disposal of shares	**(1,248,770)**	-
Fair value gain	**542,402**	670,318
Fair value at 30 June 2021	**685,830**	1,392,198

Note 8: Financial assets at fair value through profit or loss (continued)

Panther Metals PLC	**$**	$
Opening balance	-	-
Panther Metals PLC shares received as consideration on sale of the Company's interest in the Meriolia Gold Project – at fair value	**160,400**	-
Fair value gain	**11,786**	-
Fair value at 30 June 2020	**172,186**	-
Total	**858,016**	1,392,198

Note 9: Trade and other receivables

	Consolidated	
	2021	2020
	$	$
Goods and services tax receivable	**49,323**	5,736
	49,323	5,736

Note 10: Exploration project acquisition costs

		Consolidated	
		2021	2020
	Note	**$**	$
Opening balance		**222,486**	124,986
Project acquisition costs	(i)	**990,325**	97,500
Project disposal	(ii)	**(71,940)**	-
Acquisition costs in respect of areas of interest in the exploration phase		**1,140,871**	222,486

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

(i) On 8 October 2020 the Company completed the acquisition of the Reedy South Gold Project for a combination of cash consideration of $550,000 (including deferred consideration of $150,000) and the issue of 25 million shares valued at $300,000. The deferred consideration is payable in $50,000 instalments on the anniversary of completion for three years, and has a net present value of $141,554.

On 8 October 2020 the Company completed the acquisition of tenements from Bonanza Resources Pty Ltd for consideration of the issue of 5 million shares valued at $60,000 and reimbursement of costs.

On 26 November 2020 the Company completed the acquisition of the Cracker Jack Gold Project for cash consideration of $29,206.

(ii) On 17 December 2020 the Company completed the sale of the Merolia Gold Project for cash consideration of $112,500 and 734,470 ordinary shares in Panther Metals PLC (valued at $160,400 at the date of sale).

On 23 June 2021 the Company completed the sale of tenement E31/1130 (Mt Remarkable) to Saturn Minerals Limited for $30,000.

Note 11: Trade and other payables

	Consolidated 2021 $	2020 $
Trade payables and accruals*	**70,050**	**54,823**
	70,050	**54,823**

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

Note 12: Issued capital

(a) Ordinary shares issued

	Consolidated $ 2021	$ 2020
517,196,399 (2020: 486,599,882) ordinary shares	**33,199,580**	32,833,933

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

(b) Movements in ordinary shares

Date	Details	Number of shares	Issue Price $	$
30 Jue 2019		470,349,882		32,736,433
20 May 2020	Acquisition of Hobbs & Heugh Pty Ltd	16,250,000		97,500
30 June 2020		486,599,882		32,833,933
8 October 2020	Acquisition of Reedy South Project and Bonanza tenements (note 10)	**30,000,000**		360,000
11 November 2020	Exercise of options	**54,697**		820
23 November 2020	Exercise of options	**210,000**		3,150
30 November 2020	Exercise of options	**270,270**		4,054
9 February 2021	Exercise of options	**61,550**		923
	Capital raising costs			(3,300)
		517,196,399		33,199,580

Note 12: Issued capital (cont)

(c) Share options

	Number of options 2021	2020
Options exercisable at $0.015 on or before 31 January 2024	**50,000,000**	50,000,000
Listed options exercisable at $0.015 on or before 28 February 2024	**291,272,071**	290,368,588
Listed options exercisable at $0.045 on or before 30 September 2020	**-**	155,483,480
Gleneagle options Series A	**-**	5,000,000
Gleneagle options Series B	**-**	5,000,000
Unlisted options exercisable at $0.047 each expiring 30 November 2023	**45,000,000**	
	386,272,071	505,852,068

(d) Movements in share options

	Number of options 2021	2020
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**	**5,000,000**
Issued during year	**-**	**-**
Expired during the year	**(5,000,000)**	**-**
Balance at end of financial year	**-**	**5,000,000**
Unlisted Gleneagle Series B Options to acquire ordinary fully paid shares at $0.50 on or before 31 July 2020:		
Beginning of the financial year	**5,000,000**	**5,000,000**
Issued during year	**-**	**-**
Expired during the year	**(5,000,000)**	**-**
Balance at end of financial year	**-**	**5,000,000**
Listed Options to acquire ordinary fully paid shares at $0.045 on or before 30 September 2020:		
Beginning of the financial year	**155,483,480**	**155,483,480**
Issued during year	**-**	**-**
Expired during the year	**(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 28 February 2024:		
Beginning of the financial year	**290,368,588**	-
Issued during year	**1,500,000**	**290,368,588**
Less: options exercised	**(596,517)**	**-**
Balance at end of financial year	**291,272,071**	**290,368,588**

Note 12: Issued capital (cont)

Options exercisable at $0.015 on or before 31 January 2024		
Beginning of the financial year	**50,000,000**	-
Issued during year	**-**	**50,000,000**
Balance at end of financial year	**50,000,000**	**50,000,000**

Unlisted Options (incentive options) to acquire ordinary fully paid shares at $0.047 on or before 30 November 2023 (see valuation details below)		
Beginning of the year	**-**	-
Issued during year	**45,000,000**	**-**
Balance at end of year	**45,000,000**	**-**

Note 13: Reserves

	Consolidated	
	2021	2020
	$	$
Option issue reserve (a)	**125,391**	125,391
Share compensation reserve (b)		
Opening balance	**463,693**	437,312
Share based expense for year	**1,053,037**	26,381
Capital raising expense	**-**	-
Closing balance	**1,516,730**	463,693
	1,642,121	589,084

(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 Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity over the vesting periods of the options and rights. The following share-based payment arrangements were in place during the current year:

Note 14: Share based payments(cont)

Type	Number	Grant date	Expiry Date	Exercise price $	Fair value
Gleneagle Series A Options	5,000,000	10/1/18	31/7/2020	0.25	$182,625[2]
Gleneagle Series B Options	5,000,000	10/1/18	31/7/2020	0.50	$70,590[2]
2017 Performance rights	3,470,000	25/10/2017	31/12/2020	-	$542,062[1]
September 2020 Options	51,000,000	13/03/2019	28/02/2024	0.015	$150,098[3]
Director 2019 Options	50,000,000	27/11/2019	31/01/2024	0.015	$26,381[4]
Director 2020 Options	45,000,000	30/11/2020	30/11/2023	0.047	$988,957[5]
Broker Options	1,500,000	05/02/2021	28/02/2024	0.015	$27,294[6]

[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 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 - $0.25 - $0.50; interest rate 1.88%; volatility 100%; discount for lack of marketability 30%; and discount for vesting hurdles 50% - 60%. Options expired during the period.
[3] 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%
[4] The Director options were granted to Messrs Ong and Smith including 10,000,000 options that were allocated to an unrelated nominee. Details of the value of these options are set out below.

[5]Director 2020 options**:**

The following performance based incentive options were issued to directors during the period and valued using the Black & Scholes methodology with the following inputs:

Value of underlying security	$0.030
Exercise price	$0.047
Valuation date	30 Nov 2020
Life of the Options (years)	3.0
Volatility	142%
Risk-free rate	0.25%
Dividend yield	nil
Number of Options	45,000,000
Value per Option	$0.022
Expensed during period	$988,957

[6]1,500,000 quoted options were issed to brokers during the year and valued using the option price of $0.013 at grant date on 15 December 2020, being $19,500.

Note 14: Share based payments(cont)

Expensed during the current year:

	Consolidated 2021 $
Director 2020 options	**988,957**
Director 2019 options	**44,580**
Consultant options	**19,500**
	1,053,037

The following performance based incentive options were issued to directors (or their unrelated nominees) during the previous year. The options were valued using a trinominal option valuation methodology with inputs as follows:

	Tranche 1	**Tranche 2**	**Tranche 3**	**Total**
Value of underlying security	$0.0055	$0.0055	$0.0055	
Exercise price	$0.015	$0.015	$0.015	
Valuation date	27 Nov 2019	27 Nov 2019	27 Nov 2019	
5-Day VWAP barrier	$0.015	$0.020	$0.025	
Life of the Options (years)	4.0	4.0	4.0	
Volatility	150%	150%	150%	
Risk-free rate	0.68%	0.68%	0.68%	
Dividend yield	nil	nil	nil	
Vesting Conditions	Note [1]	Note [2]	Note [3]	
Number of Options	20,000,000	20,000,000	10,000,000	
Value per Option[4]	$0.0039	$0.0037	$0.0035	
Value per Tranche	$77,788	$73,629	$34,958	
Expensed during period	$18,606	$17,611	$8,363	$44,580

[1] The Tranche 1 Options will vest upon the 5-day volume weighted average price (**'5-Day VWAP'**) of shares traded on the Australian Securities Exchange (**'ASX'**) being at $0.015 or greater.
[2] The Tranche 2 Options will vest upon the 5-day volume weighted average price (**'5-Day VWAP'**) of shares traded on the Australian Securities Exchange (**'ASX'**) being at $0.020 or greater.
[3] The Tranche 3 Options will vest upon the 5-day volume weighted average price (**'5-Day VWAP'**) of shares traded on the Australian Securities Exchange (**'ASX'**) being at $0.025 or greater.

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

	Consolidated	
	2021	2020
	$	$
a) *Reconciliation of (loss)/profit from ordinary activities after income tax to net cash outflow from operating activities*		
Net (loss)/profit for the year after income tax	**(2,010,492)**	1,813,888
Depreciation	**17,309**	19,157
Share based payment expense	**1,053,037**	26,381
Exploration expenditure treated as exploration investment activity	**-**	511,636
Profit on sale of tenements	**(253,768)**	(2,181,033)
Gain on financial assets held at FVTPL	**(554,188)**	(670,318)
Foreign exchange movement	**58,472**	11,754
(Increase) / decrease in trade and other receivables	**(43,587)**	8,459
(Increase) / decrease in prepayments	**(2,965)**	108
Increase / (decrease) in trade and other payables	**37,923**	(40,850)
Increase / (decrease) in provisions	**-**	(16,978)
Net cash outflow from operating activities	**(1,698,259)**	(517,796)

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 $304,000 (2020: 382,000) annually.

	Consolidated	
	2021	2020
	$	$
Current Commitments	**304,000**	382,000
Non-current Commitments	**750,000**	846,000

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

Note 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 and equity investments in listed companies. The totals for each category of financial instruments are as follows:

	Consolidated	
	2021	2020
	$	$
Financial Assets		
Cash and cash equivalents	**1,302,415**	2,150,887
Equity investments in listed companies	**858,016**	1,392,198

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 2021, the Group has net assets of $3,151,728 (2020: $3,743,536). 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 2021 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) Foreign Currency Risk

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

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are a cash balance of $647,950 (2020: $706,423).

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

Note 17: Financial Risk Management (continued)

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

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

- Profit or loss would increase/decrease by $6,479 (2020: $7,064); and
- Equity reserves would increase/decrease by $6,479 (2020: $7,064).

The Group's sensitivity to foreign exchange rates has increased/decreased during the year mainly to the exposure outstanding on USD cash balances at year end in the Group.

(d) Interest Rate Risk

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

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

	2021	2020
	$	$
Cash and cash equivalents	1,302,415	2,150,887

Interest rate sensitivity

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

Change in Basis Points	Effect on Post Tax Loss ($) Increase/(Decrease)		Effect on Equity including retained earnings ($) Increase/(Decrease)	
	2021	2020	**2021**	2020
Increase 100 basis points	**3**	10	**3**	10
Decrease 100 basis points	**(3)**	(10)	**(3)**	(10)

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

(e) Credit Risk Exposures

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

At 30 June 2021, 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 2021.

Note 17: Financial Risk Management (continued)

(f) Market Risk

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

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

	2021		2020	
	+10%	**-10%**	**+10%**	-10%
	$	**$**	**$**	$
Financial assets	**85,802**	**(85,802)**	139,220	(139,220)

(g) Fair Value Measurement

The Group's equity investments in listed companies are grouped into level 1 of the fair value hierarchy. These equity investments are valued using quoted prices in an active market.
There were no other financial assets or liabilities at 30 June 2021 requiring fair value estimation and disclosure as 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:

Michael Soucik - *Non-executive Chairman*
Dan Smith – *Non-executive Director*
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.

(b) Key management personnel

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

(c) Key management personnel compensation

	Consolidated	
	2021	2020
	$	$
Short-term	**133,500**	166,375
Post-employment	**-**	-
Share-based payments	**1,033,537**	26,381
	1,167,037	192,756

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

Note 19: Related party disclosure

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

Name of entity	Country of incorporation	Class of shares	Equity holding 2021 %	2020 %
Northern Drilling Pty Ltd	Australia	Ordinary	100	100
Petrus Resources Pty Ltd (deregistered)	Australia	Ordinary	-	100
Venture Exploration Pty Ltd (deregistered)	Australia	Ordinary	-	100
Toureg Pty Ltd	Australia	Ordinary	100	100
Charge Cobalt Pty Ltd	Australia	Ordinary	100	100
Hobbs & Hugh Pty Ltd	Australia	Ordinary	100	100

There were no transactions between White Cliff Minerals Limited and its controlled entities during the financial year (2020: nil).

During the year the Group paid $104,113 (2020: $122,530) to Minerva Corporate Pty Ltd an entity associated with directors Nicholas Ong and Dan Smith for services including directors', company secretarial and consulting fees included above of $79,500 and accounting services of $24,613.

Note 20: Parent Entity Disclosures

Financial position

	2021 $	2020 $
Assets		
Current assets	**2,221,516**	3,557,618
Non-current assets	**1,141,816**	240,741
Total assets	**3,363,332**	3,798,359
Liabilities		
Current liabilities	**118,615**	54,823
Non-current liabilities	**92,989**	-
Total liabilities	**211,604**	54,823
Net assets	**3,151,728**	3,743,536
Equity		
Issued capital	**33,199,580**	32,833,933
Accumulated losses	**(31,689,973)**	(29,679,481)
Reserves	**1,642,121**	589,084
Total equity	**3,151,728**	3,743,536

	2021 $	2020 $
Financial performance		
(Loss)/Profit for the year	**(2,010,492)**	**1,813,888**
Total comprehensive (loss)/income	**(2,010,492)**	**1,813,888**

Note 21: Auditor's remuneration

The auditors of the Company are HLB Mann Judd.

	Consolidated	
	2021	2020
	$	$
Assurance services:		
HLB Mann Judd:		
Audit and review of financial statements	**32,381**	**31,645**
Total remuneration for audit services	**32,381**	**31,645**
Other services (Independent Experts Report)	**31,200**	**-**
Total auditor's remuneration	**63,581**	**31,645**

Note 22: Events after the balance date

A shareholder meeting to consider the acquisition of Midway Resources Limited, which holds 3 gold copper and PGE projects in New Zealand, was cancelled due to the termination of the binding term sheet (refer to ASX announcement dated 22 July 2021).

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

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 2021 and of its performance for the financial year then ended; and

    ii. complying with Accounting Standards, Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;

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

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

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 2021.

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

Dan Smith
Director

Perth, Western Australia
29 September 2021

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 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, 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 2021 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.

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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Carrying value of exploration project acquisition costs
(Note 10 in the financial report)</td></tr>
<tr><td>The Group has capitalised exploration project acquisition costs of $1,140,871 as at 30 June 2021 in relation to its Australian projects.

Our audit procedures determined that the carrying value of exploration project acquisition costs was a key audit matter as it was an area which required a significant amount of audit effort and communication with those charged with governance and was determined to be of key importance to the users of the financial statements.</td><td>Our procedures included but were not limited to the following:

• We obtained an understanding of the key processes associated with management’s review of the carrying value of the capitalised 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 2022 and discussed with management the nature of planned ongoing activities;
• We reviewed acquisition agreements of tenements acquired during the year; and
• We examined the disclosures made in the financial report.</td></tr>
</table>

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 2021, 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 2021.

In our opinion, the Remuneration Report of White Cliff Minerals Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2021

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L Di Giallonardo
Partner

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 15 September 2021.

A. Distribution of equity securities

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

			Class of equity security *Ordinary shares*
1	–	1,000	100
1,001	–	5,000	81
5,001	–	10,000	63
10,001	–	100,000	916
100,001	and over		667
			1,827

There were 669 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	%
1	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	23,500,000	4.54
2	MRS ZI JUAN QI <CHEN FAMILY A/C>	20,000,000	3.87
3	ROOKHARP CAPITAL PTY LIMITED	19,600,000	3.79
4	WAKEFORD HOLDINGS PTY LTD	12,500,000	2.42
5	DR YOON MEI HO	10,574,332	2.04
6	ROOKHARP CAPITAL PTY LIMITED	9,000,000	1.74
7	MR JULIAN ANDREW MCKENZIE	7,500,000	1.45
7	MURCHISON MINING PTY LTD	7,500,000	1.45
9	MR MICHAEL PETRUS HENDRIKS + MRS SALLY JANE HENDRIKS <CALGARY SUPER FUND A/C>	6,472,984	1.25
10	MS CHUNYAN NIU	5,375,204	1.04
11	BOND STREET CUSTODIANS LTD <WLPHLO-D09531 A/C>	5,133,333	0.99
12	BOND STREET CUSTODIANS LTD <WLPHLO - D09537 A/C>	5,000,000	0.97
12	WAKEFORD HOLDINGS PTY LTD <HJS SUPER FUND A/C>	5,000,000	0.97
14	MR MARK ANDREW TKOCZ	4,400,000	0.85
15	LANZA HOLDINGS PTY LTD <LANGOULANT FAMILY S/F A/C>	4,336,687	0.84
16	MRS GLORIA MARIA PHONG	4,294,134	0.83
17	MR JOHN PURCELL	4,000,000	0.77
17	THE PURPLE ONION PTY LTD <KIM BAILEY SUPER FUND A/C>	4,000,000	0.77
19	CITICORP NOMINEES PTY LIMITED	3,948,397	0.76
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,828,952	0.74
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**165,964,023**	**32.09**
Total Remaining Holders Balance		**351,232,376**	**67.91**

Twenty largest quoted equity security holders – 28 February 2024 options

Rank	Name	Units	%
1	MS SIHOL MARITO GULTOM	40,000,000	13.73
2	MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	13,151,429	4.52
3	ROOKHARP CAPITAL PTY LIMITED	12,000,000	4.12
4	PIVOT POINT 60 PTY LTD <PIVOT POINT SUPER FUND A/C>	10,000,000	3.43
5	ROOKHARP CAPITAL PTY LIMITED	9,800,000	3.36
6	JL AND RA ROBERTS PTY LTD	9,695,953	3.33
7	TELLLO PTY LTD <RESIDENT K & VANDALLET A/C>	9,100,000	3.12
8	MR DRAGOSLAV JEVTIC + MRS NICOLE JEVTIC	8,000,000	2.75
9	MR DANIEL AARON HYLTON TUCKETT	5,000,000	1.72
9	MR MARTIN ALEXANDER ZIEGLER	5,000,000	1.72
11	BROADCOOLA NOMINEES PTY LTD <SPYGLASS SUPER FUND A/C>	4,240,000	1.46
12	MR MALCOLM WILLIAM GREEN	4,230,000	1.45
13	MR MOUNIR NADER	3,835,000	1.32
14	MR BENJAMIN JAMES OPIE <HIGHLY SPECULATIVE FUND A/C>	3,333,333	1.14
15	MR MICHAEL PETRUS HENDRIKS + MRS SALLY JANE HENDRIKS <CALGARY SUPER FUND A/C>	3,236,492	1.11
16	SP CAPITAL FUND PTY LTD <SP CAPITAL A/C>	3,219,966	1.11
17	MR JAMIE BOND + MISS ASHLEE BROOK MACKAY <BOND SUPERFUND A/C>	3,200,000	1.10
18	MRS GLORIA MARIA PHONG	3,147,067	1.08
19	MR ALFREDO VARELA	3,100,000	1.06
20	MR PETER ALEXANDER FRIEDRICH	3,068,846	1.05
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 28/02/2024 @ $0.015 (Total)		**156,358,086**	**53.68**
Total Remaining Holders Balance		**134,913,985**	**46.32**

C. Substantial shareholders

None as at the date of this report.

D. Unquoted euity security holderswith greater than 20% of an individual class

Options exervisable at $0.015 expiring 31 January 2024	
Orwellian Investments Pty Ltd	40%
Qupit Pty Ltd	40%
Kinsane Pty Ltd <The Bishop Family A/C>	20%
Options exervisable at $0.047 expiring 30 November 2023	
Mahe Investments Pty Ltd	38.89%
Doraleda Pty Ltd	27.78%

E. Voting rights

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

<u>Ordinary shares</u>
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options
No options have any voting rights.

F. On-market buyback

There is no current on-market buyback.

G. Restricted securities

There is no restricted securities on issue.

Tenement schedule

TENEMENT	PROJECT	LOCATION	OWNERSHIP
E45/5107	Midas Cu-Au	Paterson	100%
E45/5112	Midas Cu-Au	Paterson	100%
E39/1479	Ghan Well	Laverton	100%
E31/1101	Coronation Dam	Leonora	100%
M20/446	Reedy South	Cue	100%
E20/969	Reedy South	Cue	100%
E20/971	Reedy South	Cue	100%
E20/972	Reedy South	Cue	100%
P20/2289	Reedy South	Cue	100%
E20/938	Reedy South	Cue	100%
E20/974	Reedy South	Cue	100%