



INVESTOR PRESENTATION

Advancing A Material Copper Discovery

WCMINERALS.com.au



COMPANY OVERVIEW

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This presentation includes photographs of samples. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

You must not rely on the presentation provided but make your own independent assessment of the presentation and seek and rely upon your own independent taxation, legal, financial or other professional advice in relation to the presentation and any action taken on the basis of the presentation. All information in this presentation is current as at 13th August 2026.



INVESTOR HIGHLIGHTS



Clear Company Strategy

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



Exciting, Early-Stage Copper Exploration

White Cliff has secured the largest land position in a rapidly emerging high-grade copper district, providing a clear first-mover advantage. Near-surface, high-grade copper mineralisation, combined with district-scale exploration upside and ongoing drilling success, positions the project as a potential world-class copper discovery.



High Grade Copper Discovery @ Danvers

Assays⁽¹⁾ point to a major copper discovery at Rae. Phase 1 drilling has now delineated 11.2km of prospective strike, with maiden campaign intercepts including 175m @ 2.5% Cu, 90m @ 4.0% Cu and 105m @ 2.25% Cu, and step-outs at Danvers 2 and 3 returning 15m @ 4.8% Cu and 79.24m @ 1.59% Cu respectively. The Company's first diamond hole has confirmed high-grade mineralisation to over 280m⁽²⁾ vertical depth, including 50.9m @ 2.81% Cu with 4.3m @ 10.93% Cu



Material Upside From Sedimentary Copper Discovery

A large underexplored tenure package located in historic and proven areas with the potential for significant, high-grade and scalable projects - Drilling confirms the presence of sedimentary hosted copper⁽³⁾



Tier 1 Jurisdiction

Canada is backing copper with real capital with over C\$40 billion committed to Arctic and critical minerals infrastructure⁽⁴⁾, including the Grays Bay Road and Port, a 230km all-season road and deepwater export terminal advancing through Rae's own Kitikmeot region⁽⁵⁾



Committed Board & Management

The company has a well-established team, with the sector expertise, experience and demonstrated skin in the game having purchased >A\$4m in shares and options on market and in placements over the previous 18 months

(1) See ASX announcements dated 30 April 2025 "First Assay Results from Rae Delivers 58m @ 3.08% Cu"; 6 May 2025 "175m @ 2.5% Copper hole ends in 4.46% Cu"; 21 May 2025 "Rae delivers further CU results with 90m @ 4% from Surface"; 5 June 2025 "105mtrs @ 2.25% Cu from 27.43m at Danvers"; 23 October 2025 "Danvers 2 discovered - 30.5m @ 2.5% Cu"; 2 June 2026 "Bornite-Rich Copper System Continues to Scale with Strong Step-Out Drill Results"; 10 June 2026 "Exceptional-Grade Copper Discovery at Danvers"; 17 June "Another Copper Discovery Confirmed at Rae"; 5 August 2026 "First Diamond Drill Hole Assays 50.9m @ 2.81% Cu"

(2) 13 August 2026 "Assays confirm high-grade copper continuity to >280m vertical depth"

(3) 28 October 2025 "Drilling at Stark identifies Sedimentary Copper Discovery"; 26 November 2025 "Mineralised structure at Stark expands with assay results"

(4) Office of the Prime Minister, "Prime Minister Carney announces ambitious new plan to defend, build, and transform the North," pm.gc.ca, 12 March 2026 — <https://www.pm.gc.ca/en/news/news-releases/2026/03/12/prime-minister-carney-announces-ambitious-new-plan-to-defend-build-and>

(5) Government of Canada, Major Projects Office, "Grays Bay Road and Port" canada.ca — <https://www.canada.ca/en/privy-council/major-projects-office/projects/national/grays-bay.html>



RAE COPPER-SILVER PROJECT

PROJECT OVERVIEW & SCALE



LOCATION

Nunavut, Canada

Ideally located a short flight from the regional mining hub of Yellowknife & 75km from the coastal port town of Kugluktuk



NUNAVUT CRITICAL MINERALS RUSH

THE RUSH IS ON

- Critical minerals exploration is surging across the Western Kitikmeot Region, with renewed investment in copper, nickel, uranium and other critical mineral projects as Canada turns its attention north
- Proposed infrastructure is set to connect Nunavut to the rest of North America and global shipping lanes for the first time
- Grays Bay Port proposed as Canada's first deepwater port on the western Arctic coast⁽¹⁾
- Arctic Economic & Security Corridor - proposed ~400km all-season road linking Yellowknife and Grays Bay to Canada's national highway network⁽²⁾

COMMUNITY ENGAGEMENT

A Supportive Landscape

Exploration operators in Nunavut benefit from the Inuit Land Claims Agreement, which provides a clear legal and governance framework that protects Inuit rights while supporting responsible resource development

(1) The Globe and Mail, "ATCO invests in West Kitikmeot Resources, plans to build port along Northwest Passage," April 2026
(2) Government of Canada, Major Projects Office, "Arctic Economic and Security Corridor"



ACCESS & INFRASTRUCTURE

LOCATED PROXIMAL TO PORT AND INFRASTRUCTURE



Site Airstrip · Year-round all-weather runway directly to site



Kugluktuk Port · 75km away. Deep-water port access, supply hub



Yellowknife Hub · ~90 min flight. Established Tier 1 mining centre

THE RAE PROJECT | LOGISTICS & INFRASTRUCTURE

- Strategically located 75km from Kugluktuk, providing local logistics support and future barge access to the proposed deep-water port at Grays Bay
- Year-round air access to site via all-weather runway
- Yellowknife is a 90-minute flight away - an established mining hub of >23,000 people, anchoring the region's skilled workforce and logistics base
- Sits within a proven mining district, alongside Agnico Eagle's Hope Bay and B2Gold's Goose gold mines
- With decades of aviation, workforce, and logistics infrastructure developed through the region's diamond mining operations at Ekati and Diavik, region district has a proven operational track record and deep infrastructure capacity.
- Backed by Canadian government investment in northern infrastructure, including roads, services and port development⁽¹⁾
- Region benefiting from Canada's \$1.5B Critical Minerals Infrastructure Fund (CMIF)⁽²⁾
- \$50M in federal funding approved (May 2026) for the Grays Bay deepwater port and 400km transport corridor - The corridor is designed to unlock access to strategic zinc and copper deposits, feeding materials into national supply chains

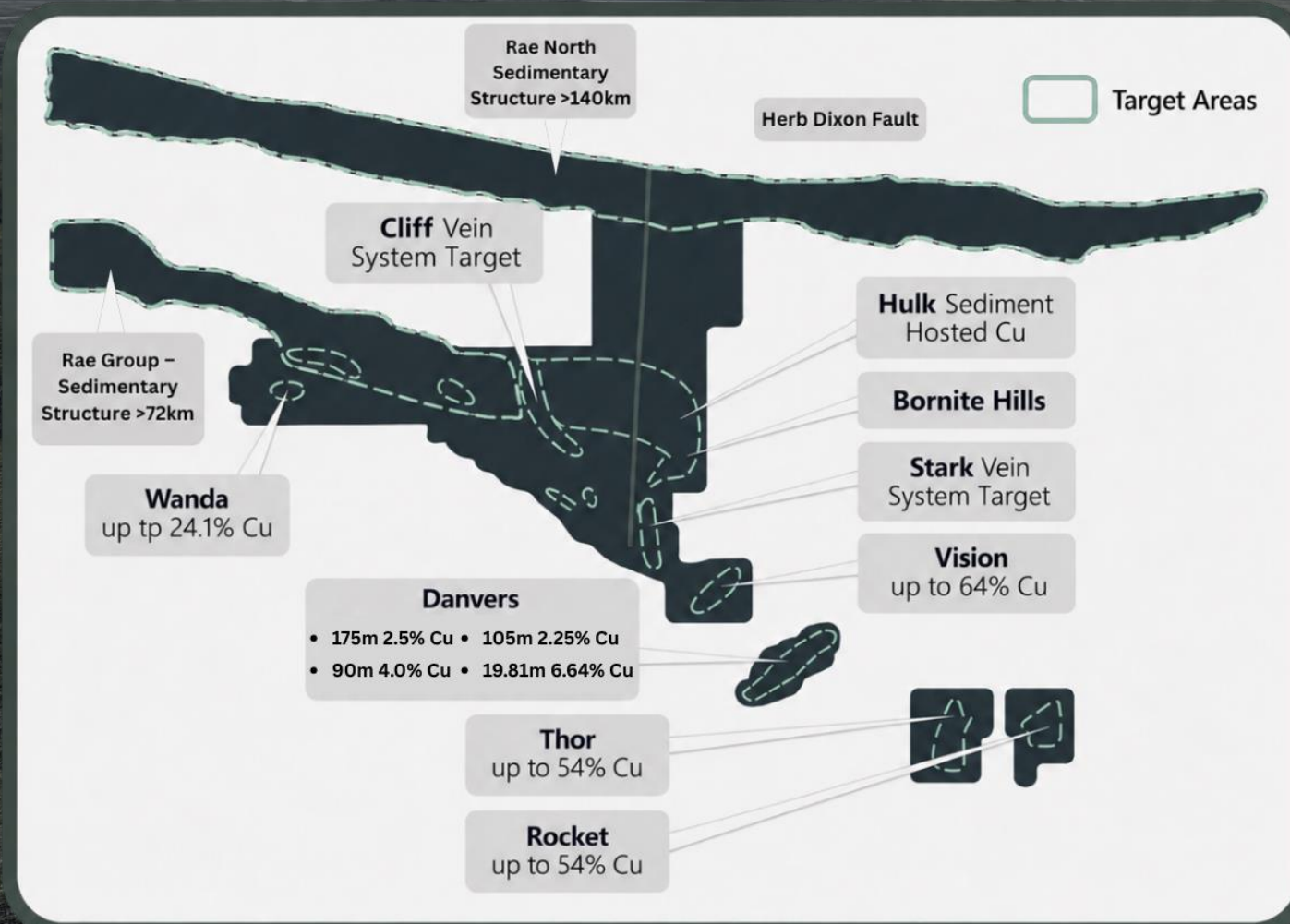
(1) Government of Canada, Major Projects Office / Natural Resources Canada northern infrastructure investment announcements, 2026Source:

(2) Government of Canada — Arctic infrastructure <https://www.canada.ca/en/natural-resources-canada/news/2023/11/government-of-canada-launches-15-billion-critical-minerals-infrastructure-fund.html>



RAE PROJECT AREA

DISTRICT-SCALE COPPER SYSTEM CONFIRMED | 2026 DRILLING EXPANDS SCALE SIGNIFICANTLY



Diamond Drilling @ the RAE Project



Example of chalcopyrite-bornite hosting quartz-carbonate veining in STK25001 between 181.30 and 181.52m downhole. Core diameter is NQ2.

(1) Assays at Vision, Thor, Rocket and Wanda are reported in ASX Announcement Dated: 4 October 2024 "Large Scale Copper Discovery Confirmed at RAE Project", and 14 October 2024 "High-Grade Copper Results Continue at RAE"



RAE PROJECT STRATEGY

DUAL-PRONGED STRATEGY UNDERWAY AT RAE



1. Danvers High-Grade Vein Hosted Copper Deposit

ADVANCING DANVERS TO RESOURCE DEFINITION

- Phase 1 regional drilling complete with 44 holes, 11.8km of prospective strike tested along the Teshierpi Fault Zone and Danvers Extension
- The first diamond hole returned 50.9m @ 2.81% Cu including 4.3m @ 10.93% Cu (DAN26026)
- Results to date include some of the highest-grade intersections in recent history⁽¹⁾ with 175m @ 2.5% Cu (DAN25008); 90m @ 4% Cu (DAN25005); 105m @ 2.25% Cu (DAN25007) and 20m @ 6.64% Cu (DAN26012)
- High Cu recoveries (>90%, up to 95.4%) achieved, with test work confirming a simple conventional flotation flowsheet, no regrinding required⁽¹⁾



2. Sedimentary Copper

CONFIRMING A DISTRICT-SCALE SEDIMENTARY COPPER SYSTEM

- Sedimentary targets at Rae present district-scale upside with the interpreted footprint has expanded to >6.3km², with mineralisation now traced 3.7km east of STK25004
- 2026 diamond drilling has confirmed visible chalcopyrite at the target horizon in all three holes completed, validating the geological model across the system
- Broad copper mineralisation intersected over >1.7km of strike in 2025 (3.5m @ 7.2% Cu, 25m @ 0.6% Cu), open to the north and east, and materially extended by 2026 results
- Growing technical understanding of the area is sharpening the targeting approach

NEXT STEPS

- Phase 2 drilling underway
- Diamond Drilling targeting high grade copper zones stepping out from those high-grade areas defined during the regional RC Phase 1 drilling campaign
- Early works underway, designed to deliver JORC Exploration Target & Maiden Resource Estimate during 2027

NEXT STEPS

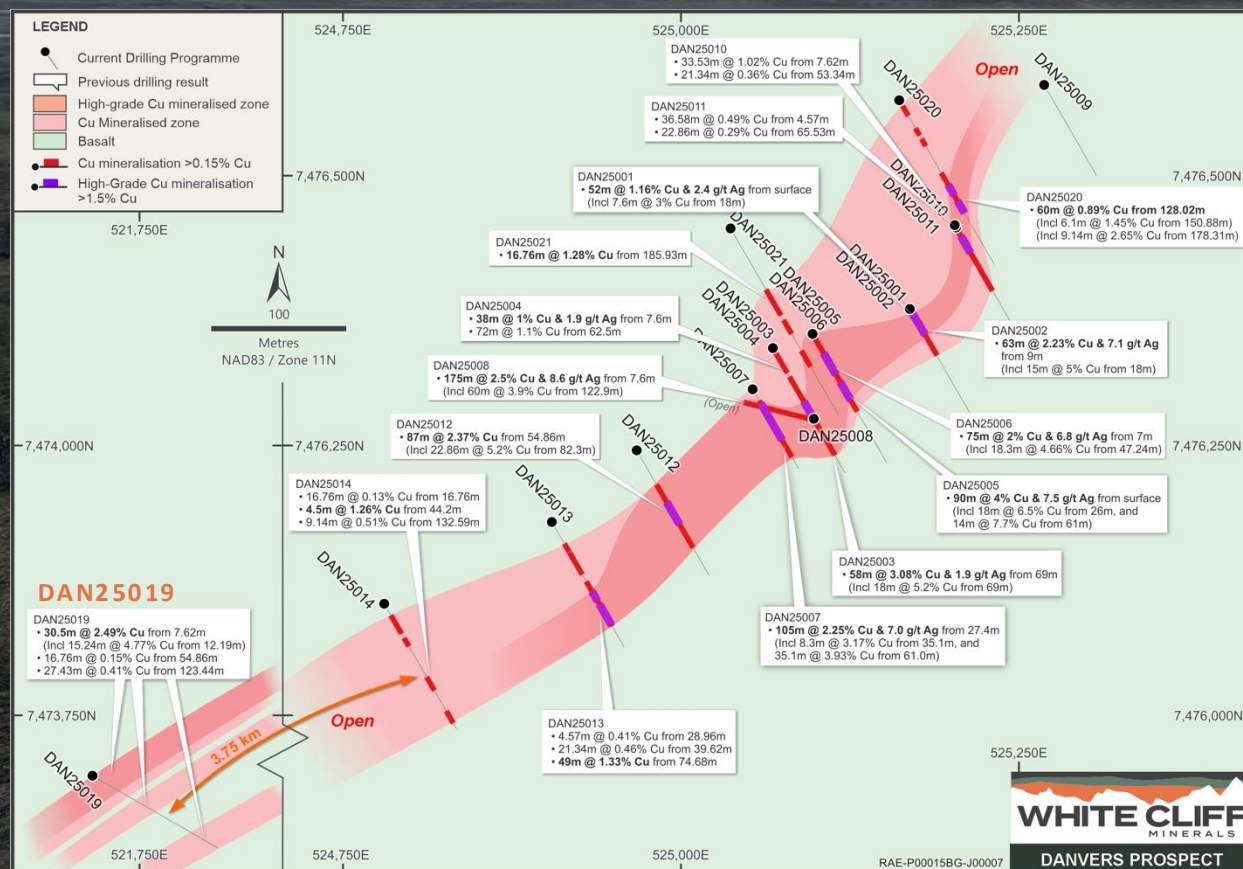
- Follow-up drilling underway (5,000m program) - targeting regional anomalies + step-out drilling from STK25001 & STK25003
- Significant coincident electrical & geochemical anomaly identified east of Stark 1 in a shallow, untested zone and will be a priority drill target
- Regional Airborne MAG Survey to be undertaken during Q3 of 2026

⁽¹⁾ See ASX announcements dated 6 May 2025 "175m @ 2.5% Copper hole ends in 4.46% Cu"; 21 May 2025 "Rae delivers further CU results with 90m @ 4% from Surface"; 5 June 2025 "105mtrs @ 2.25% Cu from 27.43m at Danvers"; 10 June 2026 "Exceptional -Grade Copper Discovery at Danvers"
⁽²⁾ See ASX announcements dated 8 April 2026 "Excellent Met Results at Rae Deliver Plus 95% Cu Recovery"



DANVERS | 2025 DRILLING RESULTS

HIGH-GRADE COPPER SYSTEM



- 3,131 line-km of high-resolution Aerial Geophysics undertaken
- Independent interpretation of EM, IP and magnetics outlines structurally controlled targets with strong conductivity responses
- Targets correlate with recent drilling success and surface assays

HIGHLIGHT INTERCEPTS⁽¹⁾

DAN25008

175m @ 2.5% Cu

& 8.66g/t Ag · incl 14m @ 7.55% Cu · open

DAN25005

90m @ 4.0% Cu

& 7.5g/t Ag from surface · incl 18m @ 6.5% Cu

DAN25006

75m @ 2.0% Cu

& 6.8g/t Ag from 7m · incl 18.3m @ 4.66% Cu

DAN25007

105m @ 2.25% Cu

& 6.97g/t Ag from 27m

DAN25012

87m @ 2.37% Cu

from 54.86m · incl 22.86m @ 5.2% Cu

DAN25019 (regional hole)

30.5m @ 2.5% Cu

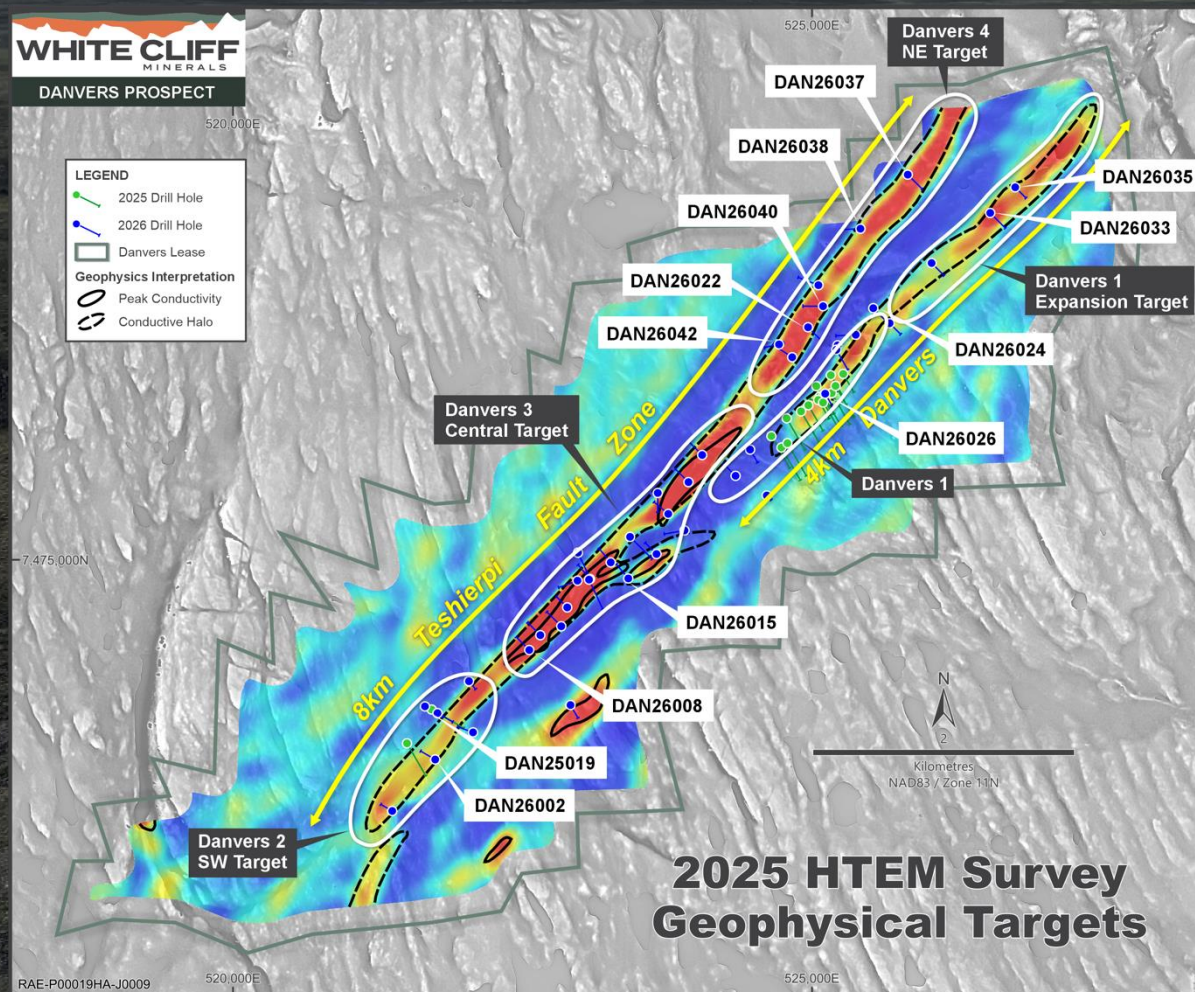
Danvers 2, 4km SW - confirms district-scale system

⁽¹⁾ See ASX announcements dated 30 April 2025 "First Assay Results from Rae Delivers 58m @ 3.08% Cu"; 6 May 2025 "175m @ 2.5% Copper hole ends in 4.46% Cu"; 21 May 2025 "Rae delivers further CU results with 90m @ 4% from Surface"; 5 June 2025 "105mtrs @ 2.25% Cu from 27.43m at Danvers"; 23 October 2025 "Danvers 2 discovered - 30.5m @ 2.5% Cu";



DANVERS | TIER 1 SCALE

2026 DRILLING ADVANCES DISTRICT-SCALE COPPER TARGET | >95% DRILLING STRIKE RATE FOR CU MINERALISATION TO DATE



Phase 1 Regional Drill Testing Complete 11,800m of strike tested⁽¹⁾

>11.8km

Phase 1 strike tested

>11.2km

Cu Visual sulphides in 2026 holes

>8.1km

Confirmed Assayed Cu
Mineralised footprint to date

3,131km

Aerial geophysics/EM/ IP/ Mag

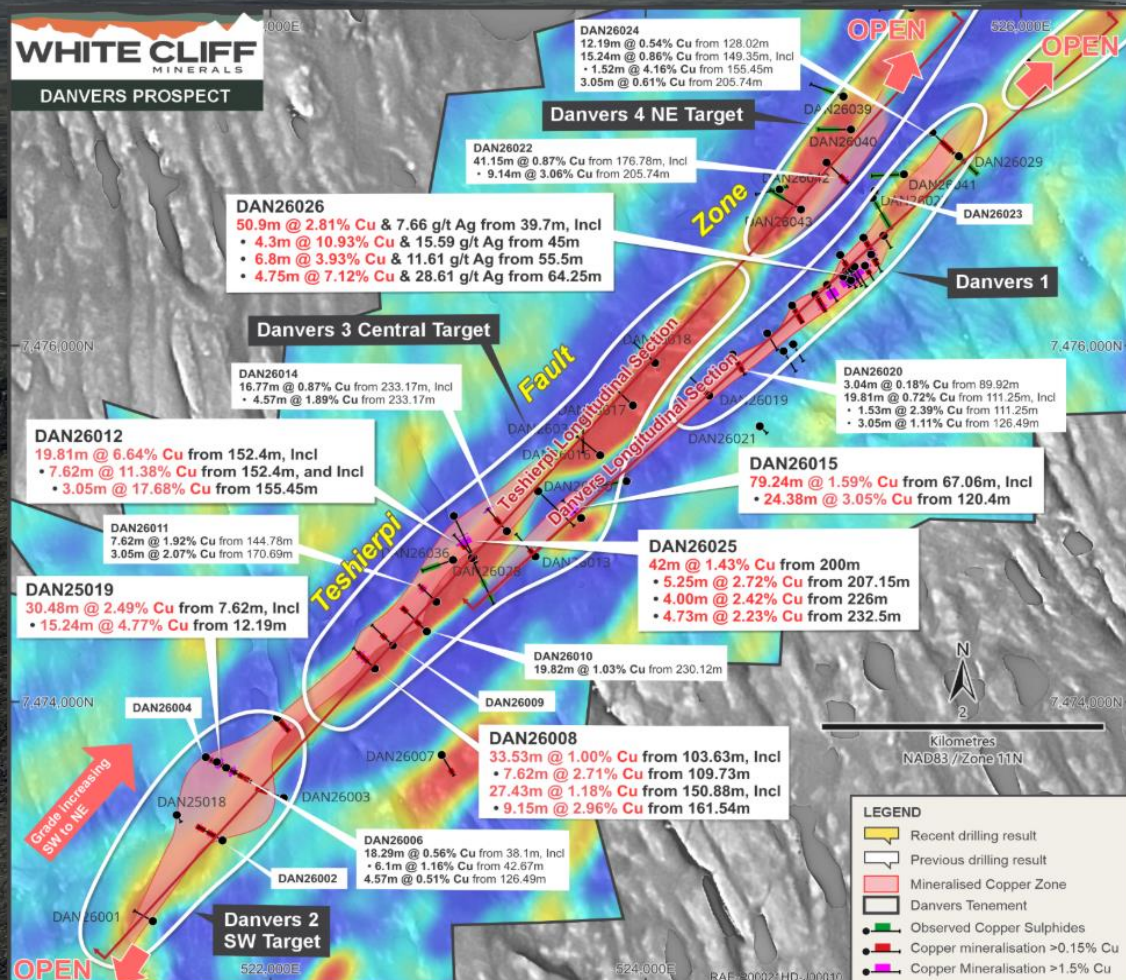
- Strong conductive responses highlighted the potential scale of the system
- Regional drilling is now complete, confirming continuity of the Teshierpi Fault Zone and identifying new discovery zones - including Danvers 2, 3 and 4, as well as a new area at DAN26015 - beyond the main corridor
- Danvers 3 alone – is comparable to the initial Danvers 1 discovery area, with fewer than 5 holes drilled
- Phase 2 diamond drilling is underway

(1) See ASX announcement dated 13 August 2026 "Assays confirm high-grade copper continuity to >280m vertical depth"



DANVERS | SCALE REDEFINED

DISTRICT-SCALE COPPER SYSTEM CONFIRMED | HIGH-GRADE ASSAYS VALIDATE SCALE ACROSS DANVERS

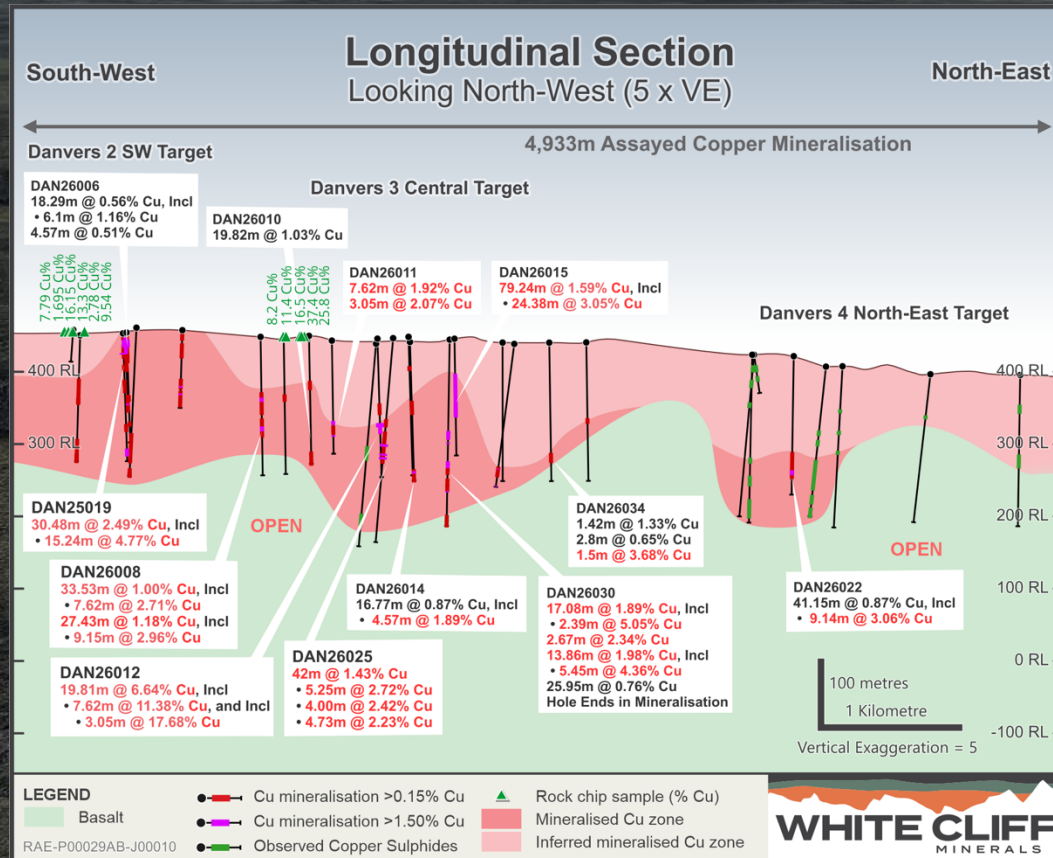




DANVERS | A COPPER SYSTEM CAPABLE OF EXPANSION

TWO CLEAR STRUCTURES PROVIDE A CONTINUOUS, OPEN COPPER SYSTEM CONFIRMED ACROSS 11KM+ OF STRIKE⁽¹⁾

Transitioning from a High-Grade Discovery into an Understood, Vertically Continuous Copper System Capable of Systematic Expansion



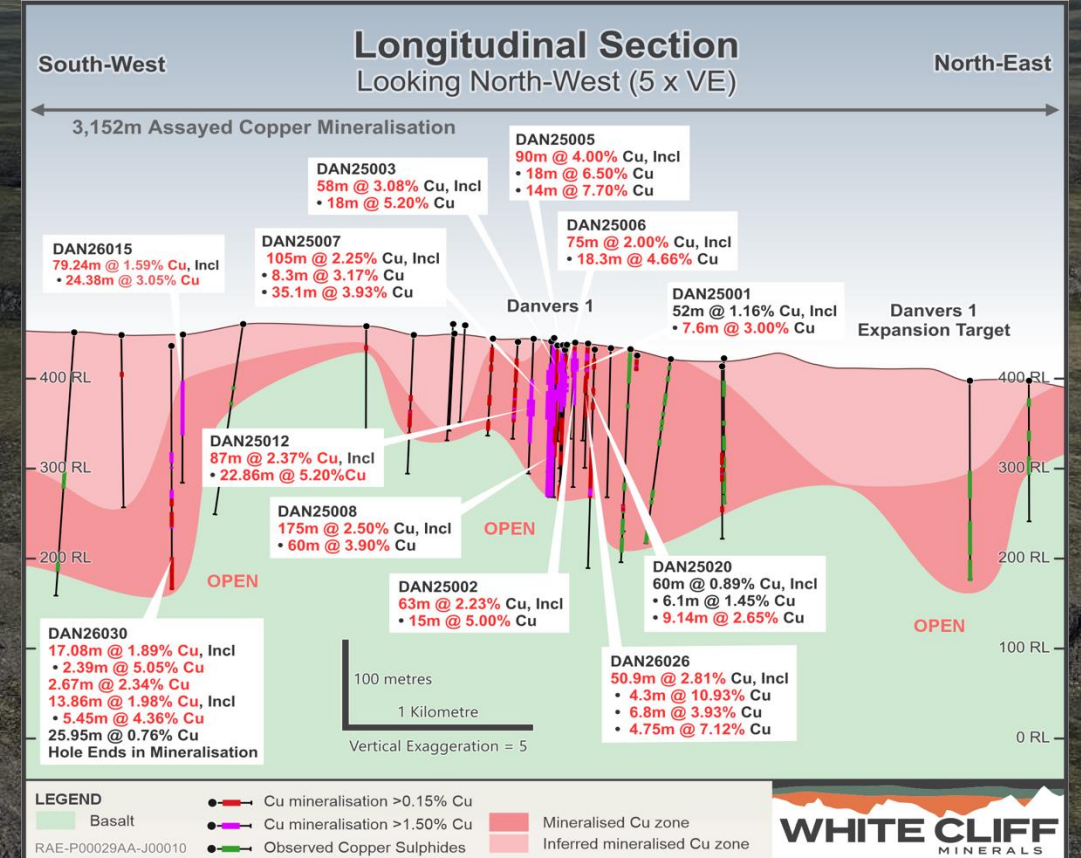
>4.9km

Cu Assays

Teshierpi Fault Zone

6.5km

Cu Visuals



>3.1km

Cu Assays

Danvers 1 & Extensions

>4.7km

Cu Visual

(1) See ASX announcement dated 13 August 2026 "Assays confirm high-grade copper continuity to >280m vertical depth"



PROJECT PIPELINE & EXPLORATION UPSIDE

2024 FIELD CAMPAIGN PROVIDES UNTAPPED EXPLORATION UPSIDE

Vision

A newly discovered $\pm 10\text{km}$ NE/SW structural corridor along the Herb Dixon fault where assays included 64.02% Cu & 152g/t Ag (F005965), 62.02% Cu (F005966) from a recent field sampling campaign

Rocket

A $\pm 400\text{m} \times 200\text{m}$ zone of dominant chalcocite veining identified in 2024 where assays from that field sampling campaign included 54.12% Cu (F005950), 53.82% Cu (F005949), 53.47% Cu (F005935)

Thor

Host to the historic HALO occurrence which was extended to $>800\text{m}$ of outcropping mineralization in 2024: assays from this campaign included 54.02% Cu (F005921), 25.7% Cu (F005922)

Bornite Lake

First sampled in 1931 – channel samples up to 48.81% Cu; 1997 grab samples confirmed up to 53.2% Cu & 1.81oz/t Ag



Sample from the Rae Project showing visual Copper Sulphide mineralisation (sample not assayed)



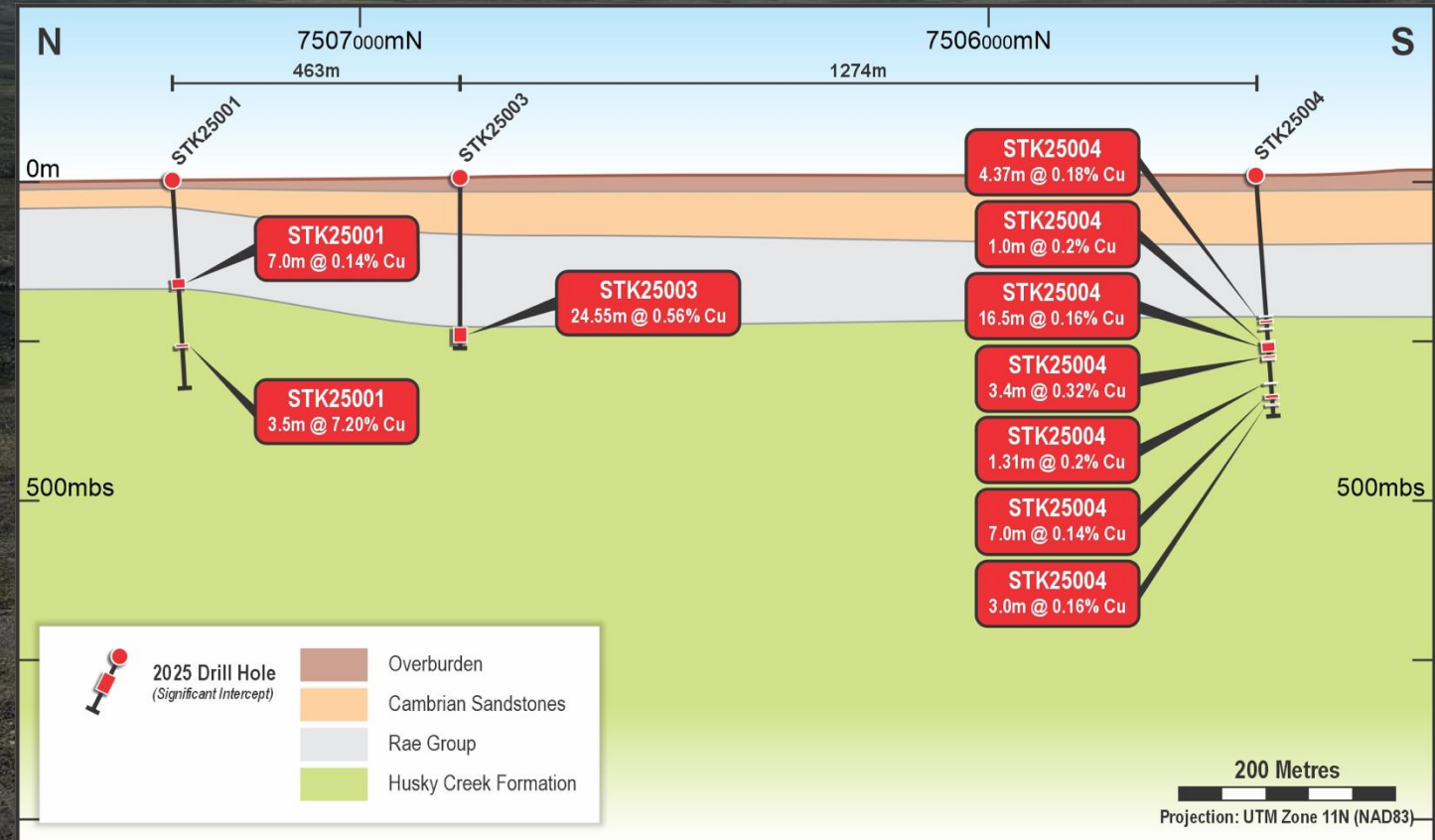
SEDIMENTARY COPPER

MAIDEN DRILLING

- Sediment Hosted Copper Systems - Drilling is targeting a laterally extensive, sheet-like, copper horizon where copper mineralisation is typically hosted within a vertically constrained interval ranging from approximately 2m to 30m thick
- 2026 drilling continues to validate Hulk as a major sediment-hosted copper target, with visible copper sulphides intersected at the Rae Group-Husky Creek Formation contact, confirming this redox boundary/unconformity as the primary control on mineralisation at the Hulk sedimentary target.



Photograph of disseminated, fine grained chalcopyrite within the basal conglomerate at the contact of the Rae Group and underlying Husky Creek Formation in drillhole SED26002



Cross section, looking to the open east - illustrating drillholes STK25001 and STK25003, which both intersected copper mineralisation adjacent to the Rae Group, Husky Creek Formation redox boundary

(1) See ASX announcements dated 28 October 2025 "Drilling at Stark Identifies Sedimentary Copper Discovery"; 26 November 2025 "Mineralised structure at Stark expands with assay results"



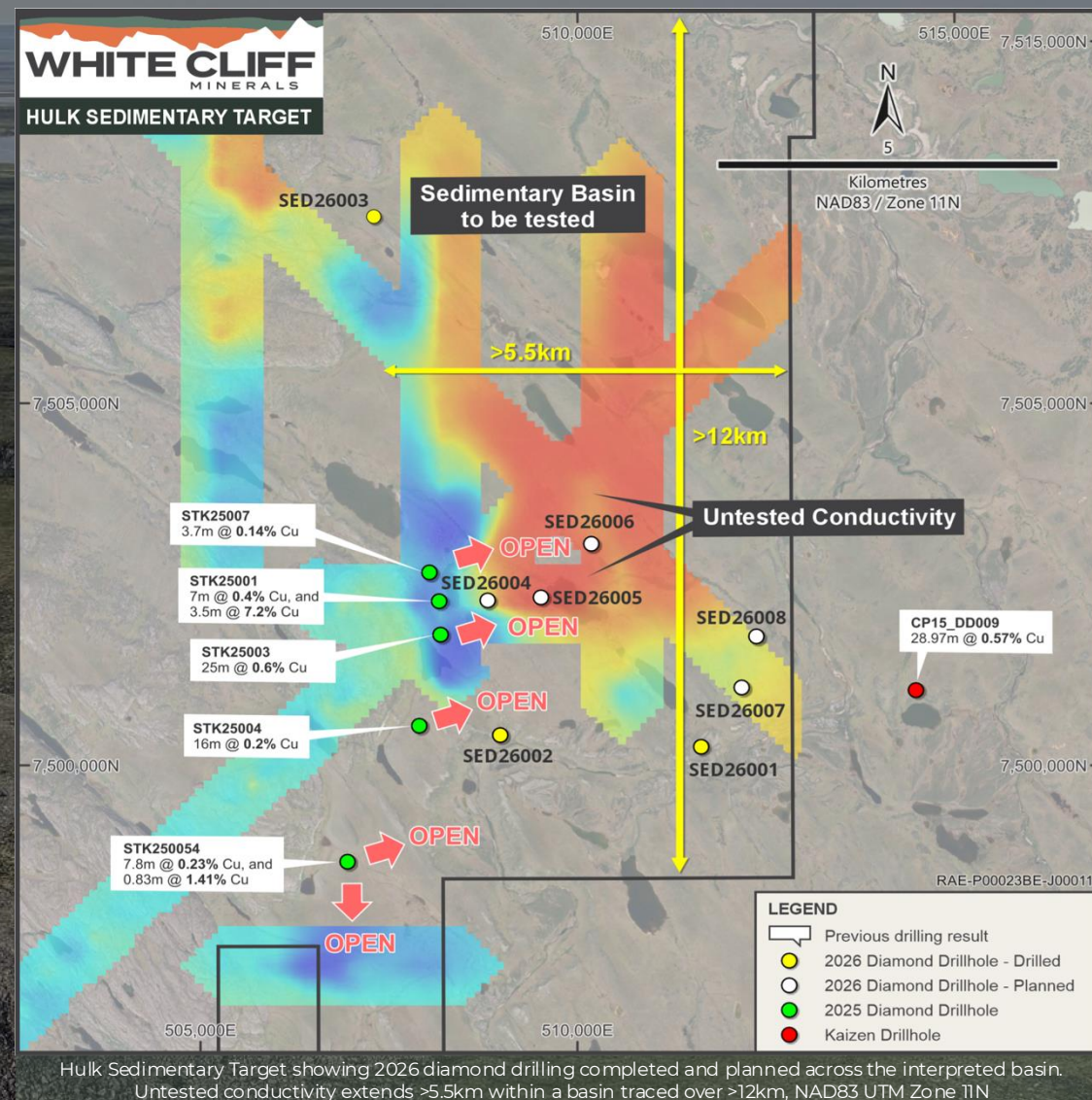
SEDIMENTARY COPPER

A 120KM² SEDIMENTARY BASIN NOW UNDER SYSTEMATIC DIAMOND TESTING

- 2026 diamond drilling confirms visible chalcopyrite in all Hulk holes drilled to date
- 2025 results from the first diamond drillhole confirmed sediment-hosted copper mineralisation:
 - STK25001 returned 7m @ 0.4% Cu from 177m and 3.5m @ 7.2% Cu from 287m in the basement below; and
 - STK25003, ~500m south, returned 25m @ 0.6% Cu from 240m
- Drilling is vectoring toward the core of the system, targeting higher-grade, bornite-rich mineralization
- High Resolution Air-Mag survey planned for Q3 to support drilling



Chalcopyrite-bornite-quartz-carbonate veining below the base of the sedimentary structure in STK25001 at 291.4m that returned assays of 14.95% Cu & 0.51g/t Au. Core diameter is NQ2



(1) See ASX announcements dated: 29 June 2026 "Diamond Drilling Extends Hulk-Sediment Hosted Copper System"; 28 October 2025 "Drilling at Stark Identifies Sedimentary Copper Discovery"; 26 November 2025; "Mineralised structure at Stark expands with assay results"; 17 December 2025 "1.75km of Copper Mineralisation Identified in Sediments"



UPCOMING ACTIVITY

NEWSFLOW & WHATS NEXT



Drilling & Assay Results from Rae

At Danvers drilling focusses on testing depth continuity and building out the resource volume of the highest-priority, high grade mineralised zones. At the sedimentary targets, drilling is vectoring toward the core of the system, targeting higher-grade, bornite-rich mineralisation in the Hulk Sedimentary basin.



Further Geophysics @ Rae

Downhole electromagnetic surveys and ground based IP to be undertaken selectively at the Project to target mineralisation expansion and vector to the high grade halo's. Detailed Aerial MAG to be undertaken over Sedimentary structures.



Resources

JORC Exploration Target & Maiden Resource Estimate targeted for Danvers 1 during 2027



Product Planning

In addition to the positive MET testing already received - further testing will be undertaken to understand viability for the various DSO and various copper concentrate products. Results from this will allow commencement of high level planning activities and scoping studies.



Exploration

Further field reconnaissance, sampling & drilling programs across the Project, refining and enhancing the already impressive project pipeline. Multiple walk up targets exist outside of those that the Company has drilled.

EXPERIENCED · COMMITTED · INVESTED



Gavin Rezos

Non-Executive Chairman

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



Troy Whittaker

Managing Director

25+ years spanning international project evaluation and development of multi-billion-dollar assets globally. PG include Mineral & Energy Economics and Logistics & Supply Chain Management.



Eric Sondergaard

Executive Director

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



Sara Kelly

Non-Executive Director

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



John Hancock

Non-Executive Director

John has over 25 years experience in financial markets, commodities, public relations, crisis management, fund raising and philanthropy and is currently Chair of his family office Astrotricha Capital SEZC.

Board & Management have purchased >A\$4m in shares on market and in placements - demonstrating strong alignment with shareholders.



CORPORATE OVERVIEW

Capitalisation Data⁽¹⁾

A\$0.018
SHARE PRICE A\$

3,304M
BASIC S/O

A\$59.5M
MARKET CAP

A\$8.34m⁽²⁾
CASH

A\$51.1m
ENTERPRISE VALUE

A\$4.5m⁽³⁾
VALUE OF WCN'S
GBL HOLDING

SHAREHOLDER INFO

Top 20 40.44%

Board & Management 15.83%

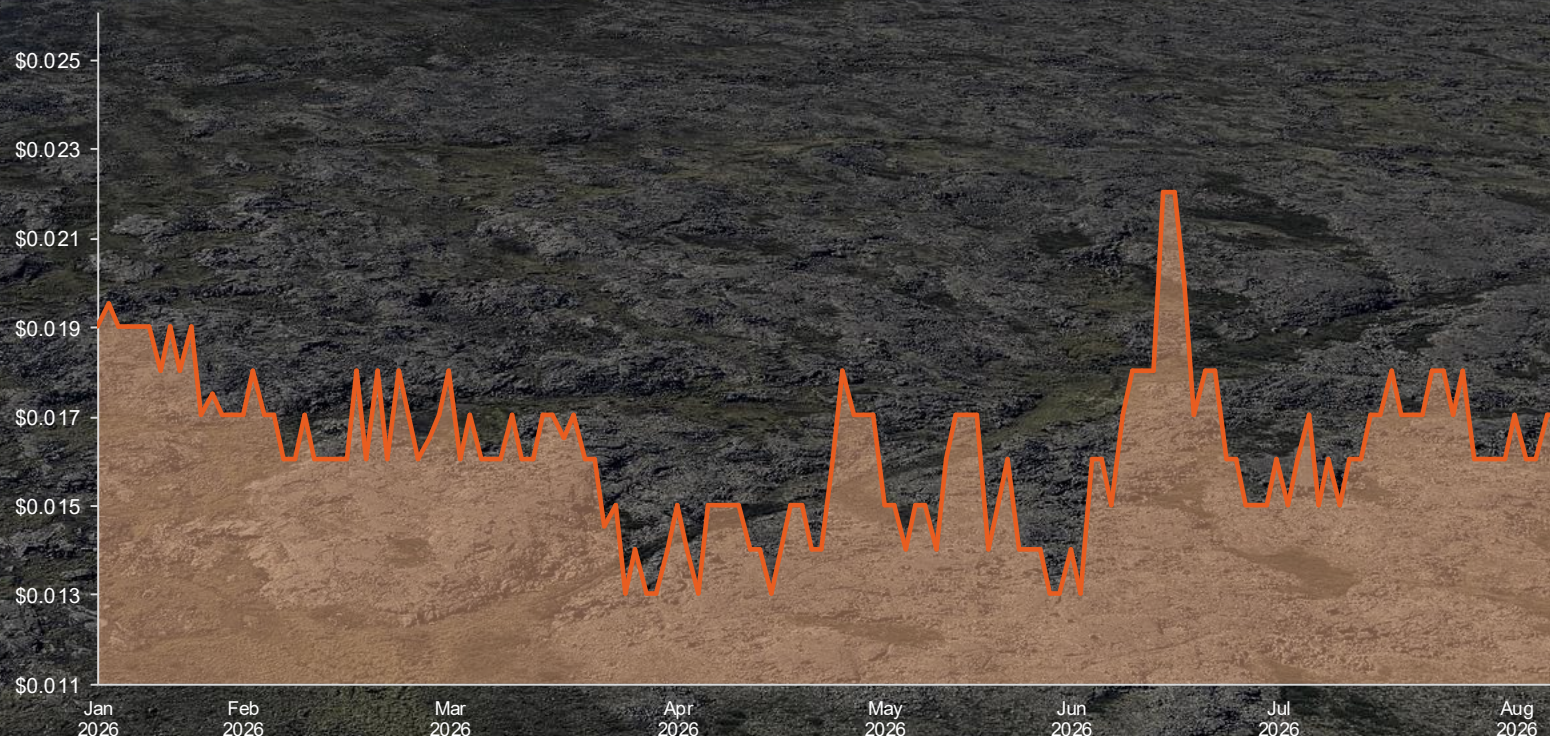
of Shareholders 3740

WCN 52W PERFORMANCE

52w high \$0.028

52w low \$0.012

Average Volume
(90 day) 11.52M/day



(1) As at 13th August 2026.

(2) As per Q 2 2026 quarterly (see ASX announcement 30 June 2026).

(3) As at 13th August, value of GBL stock held by the Company, subject to escrow.



COMPETENT PERSON STATEMENT

THE INFORMATION CONTAINED IN THIS PRESENTATION HAS BEEN PREPARED BY WHITE CLIFF MINERALS LIMITED (THE COMPANY).

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Eric Sondergaard, who is a member of The Association of Professional Engineers & Geoscientists of Alberta and the Northwest Territories & Nunavut Association of Professional Engineers & Geoscientists. Mr Sondergaard is an employee of White Cliff Minerals. Mr Sondergaard has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Sondergaard consents to the inclusion of this information in the form and context in which it appears in this report.

The historic resource estimate for the Licence, is a historic estimate and not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results dated 1967 and 1968 are not reported in accordance with the NI 43-101 or JORC Code 2012. A competent person has not done sufficient work to disclose the estimate/results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the estimate and reported exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results, but the Company has not independently validated the historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing the historical exploration results.

This presentation relies on information previously released to the Australian Securities Exchange:

13 August 2026 "Assays confirm high-grade copper continuity to >280m vertical depth"

5 August 2026 "Step-out Drilling Expands Danvers 3 – 42m @ 1.43% Cu"

28 July 2026 "First Diamond Drill Hole Assays 50.9m @ 2.81% Cu"

13 July 2026 "Assays Confirm High Grade Cu over 5.4km"

30 June 2026 "Danvers Mineralisation Expanded with Diamond Drilling"

29 June 2026 "Diamond Drilling Extends Hulk Sediment-Hosted Copper System"

17 June 2026 "Another Copper Discovery Confirmed at Rae"

10 June 2026 "Exceptional-Grade Copper Discovery at Danvers"

2 June 2026 "Bomite-Rich Copper System Continues to Scale with Strong Step-Out Drill Results"

25 May 2026 "First Assays Confirm District Scale Copper System"

14 May 2026 "Copper Sulphides Observed Over 1.8km – Drilling Continues"

4 May 2026 "Visible Copper Sulphides Intersected in All Holes Across 1.3km at Danvers"

16 Mar 2026 "Mobilisation Activities to Commence at Rae"

23 February 2026 "Sale of Great Bear Project for A\$5.8m & Board Changes"

21 January 2026 "Deep Drilling Results at Danvers Points to Depth Extensions"

17 December 2025 "1.75km of Copper Mineralisation identified in Sediments"

3 December 2025 "Geophysics reveal high priority untested EM anomalies"

26 November 2025 "Mineralised structure at Stark expands with assay results"

17 November 2025 "Digitisation of Danvers 1 Project Area Complete"

3 November 2025 "Strategic acquisition of Bornite Lake prospect at Rae"

28 October 2025 "Drilling at Stark Identifies Sedimentary Copper Discovery"

23 October 2025 "Danvers 2 discovered – 30.5m @ 2.5% Cu"

13 October 2025 "Geophysics point to major regional upside potential at Danvers"

9 October 2025 "DAN25012 delivers 87m @ 2.4% Cu"

1 October 2025 "Drilling continues to expand high grade copper at Danvers"

14 August 2025 "Sediment Hosted Copper Discovery at Rae Copper Project"

5 June 2025 "105mtrs @ 2.25% Cu from 27.43m at Danvers"

30 May 2025 "Rae Delivers Further High-Grade Results With 75m @ 2% Cu"

21 May 2025 "Rae delivers further Cu results with 90m @ 4% from Surface"

13 May 2025 "Further superior Cu intercepts at Rae"

6 May 2025 "175m @ 2.5% Copper hole ends in 4.46% Cu"

30 April 2025 "First Assay Results from Rae Delivers 58m @ 3.08% Cu"

26 November 2024 "White Cliff Minerals acquires highly prospective and proven Copper Project"

21 November 2024 "Geophysical Anomalies reveal New Copper Targets at Rae"

14 October 2024 "High Grade Copper Results Continue at Rae"

4 October 2024 "Large Scale Copper Discovery Confirmed at Rae Project"

1 August 2024 "WCN Successfully Concludes Maiden Canadian Field Programs"

8 July 2024 "Additional Land Acquired at Nunavut Cu-Ag-Au Project"

5 July 2024 "Widespread Chalcocite Dominant Vein Systems at Rae Cu-Ag-Au"

A helicopter is parked on a grassy hillside, facing right. The background shows a vast, open landscape with rolling hills under a sky filled with large, white, fluffy clouds. The foreground is a field of tall, dark grass.

Technical Annexures



DANVERS | REGIONAL STRUCTURE & DIAMOND DRILLING

A REGIONAL STRUCTURE WITH CLEAR COPPER ENDOWMENT

- The Teshierpi fault zones is a major regional structure, trending south west / north east - with clear copper endowment
- Drilling (both RC & Diamond) has targeted the magnetic lows - interpreted to represent the fluid pathway through the once magnetic basalts
- Diamond drilling has confirmed:
 - It is composed of different breccia types which control mineralisation
 - Copper mineralisation is present in different forms
 - A prospective horizon along the margins of the major fault exists
 - Permeability appears greatest on the transition into the major structure, like the edges of breccia pipes in a porphyry environment



Figure - Photograph of cut NQ2 diameter core containing vein-hosted chalcoite from 66.4m downhole in DAN26026



Figure - Photograph of halved NQ2 diameter core showing mixed chalcoite and bornite mineralisation in the chlorite breccia zone at 45.5m in DAN26026



DANVERS | KEY MINERALISATION STYLES

FOUR STYLES CONTROL COPPER DISTRIBUTION

- Crackle & Mosaic Breccias
 - Early formed breccias with only minor clast movement and disaggregation; chalcocite-bornite-chalcopyrite-calcite cement
- Sulphide Veining
 - Quartz veining with selvages of chalcocite, occupying brittle structures
- Disseminated Copper Sulphides
 - Pervasive appearance of bornite-chalcopyrite throughout the host rock
- Flow Top Replacement
 - Infilling of amygdulæ (volcanic gas pockets) with copper sulphides; flow tops offer increased permeability and porosity

213m

229m

240.5m

Figure - Danvers Copper Distribution

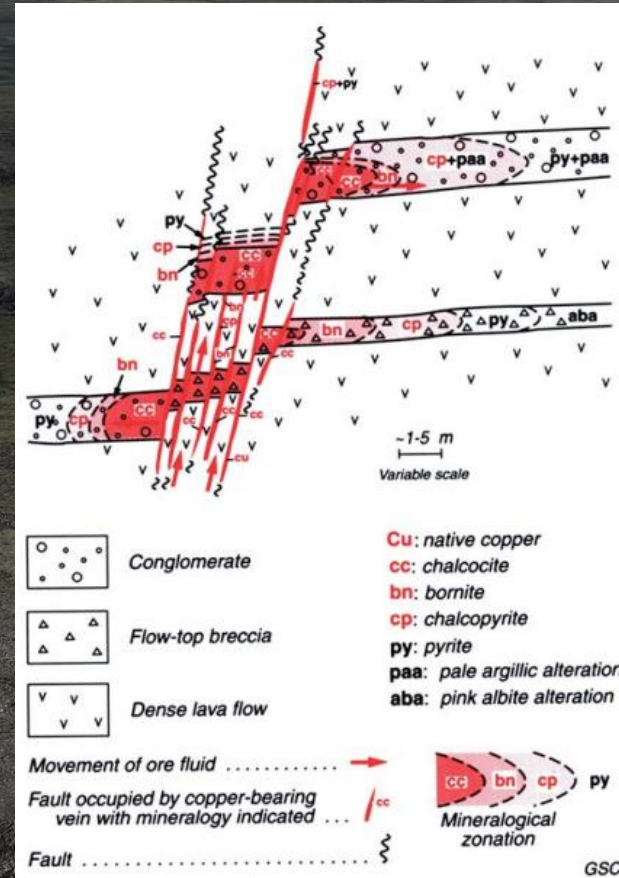
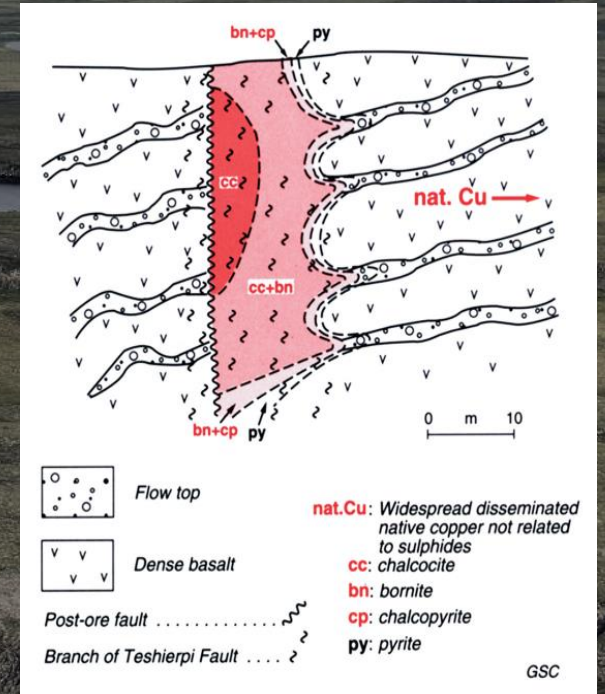


Figure - Danvers Breccia System





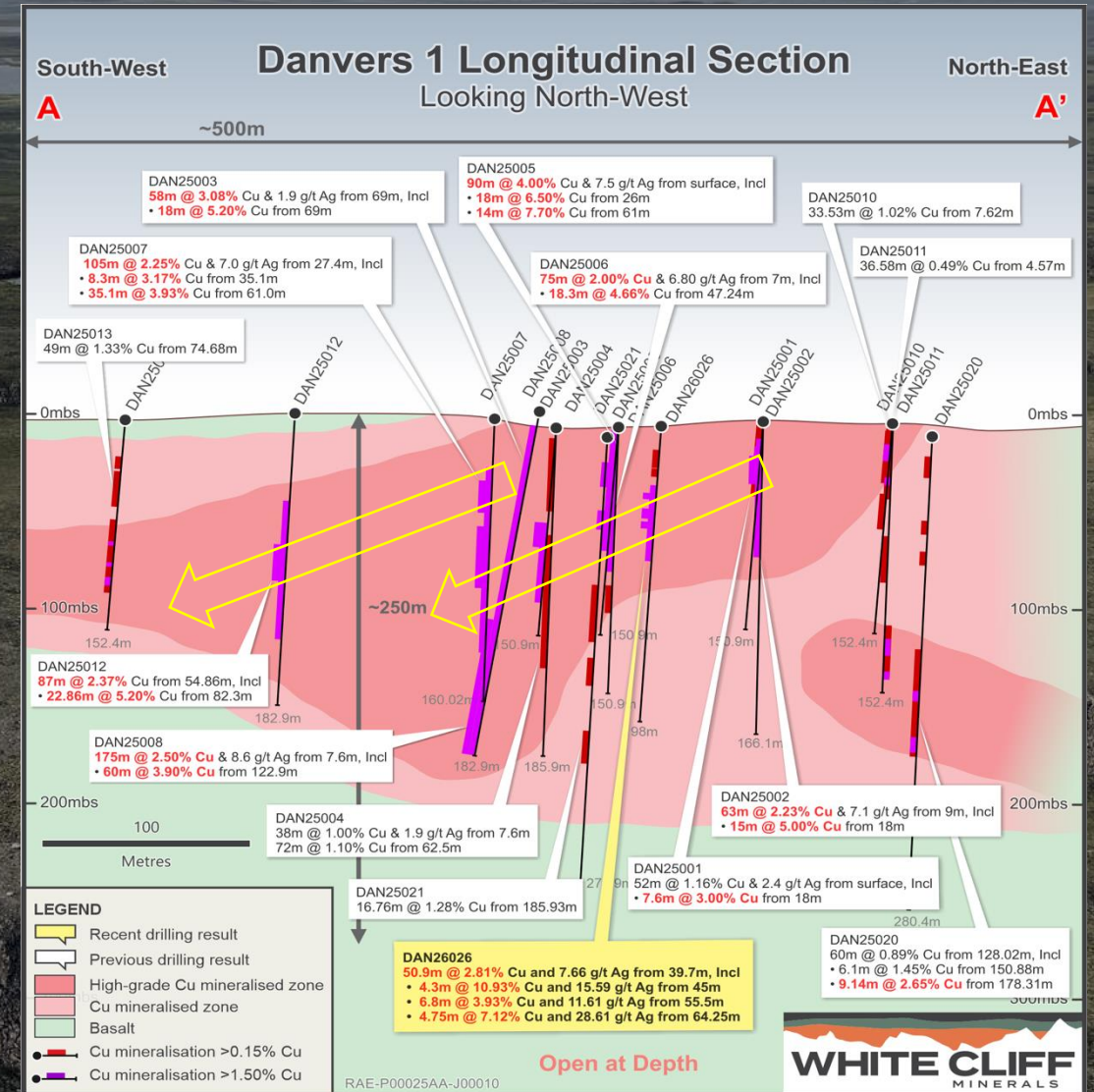
DANVERS GEOLOGY

Diamond Drilling the Key to Unlocking Geological Model

Danvers 1 & Extensions

- Mineralisation at Danvers 1 is hosted within a chaotic breccia that is strongly chlorite altered and dominated by bornite and chalcocite with lesser chalcopyrite, forming high-grade intervals
- Copper sulphides are present as disseminations, sulphide veinlets, breccia cement and are locally associated with quartz-carbonate veining
- Copper grades extend beyond the principal breccia into basalt on both sides of the mineralised structure
- First diamond drilling at Danvers reveals a high-grade plunge (shallow dipping plunge to the south west) within the main breccia body
- Orientated core allows specific targeting of these high-grade intervals in follow-up drilling
- Highlights from first diamond drill assays (DAN26026) include:
 - 4.3m @ 10.93% Cu; and
 - 4.75m @ 7.12% Cu.

Figure - Long section of Danvers 1, with the Company's first diamond drill hole DAN26026 highlighted



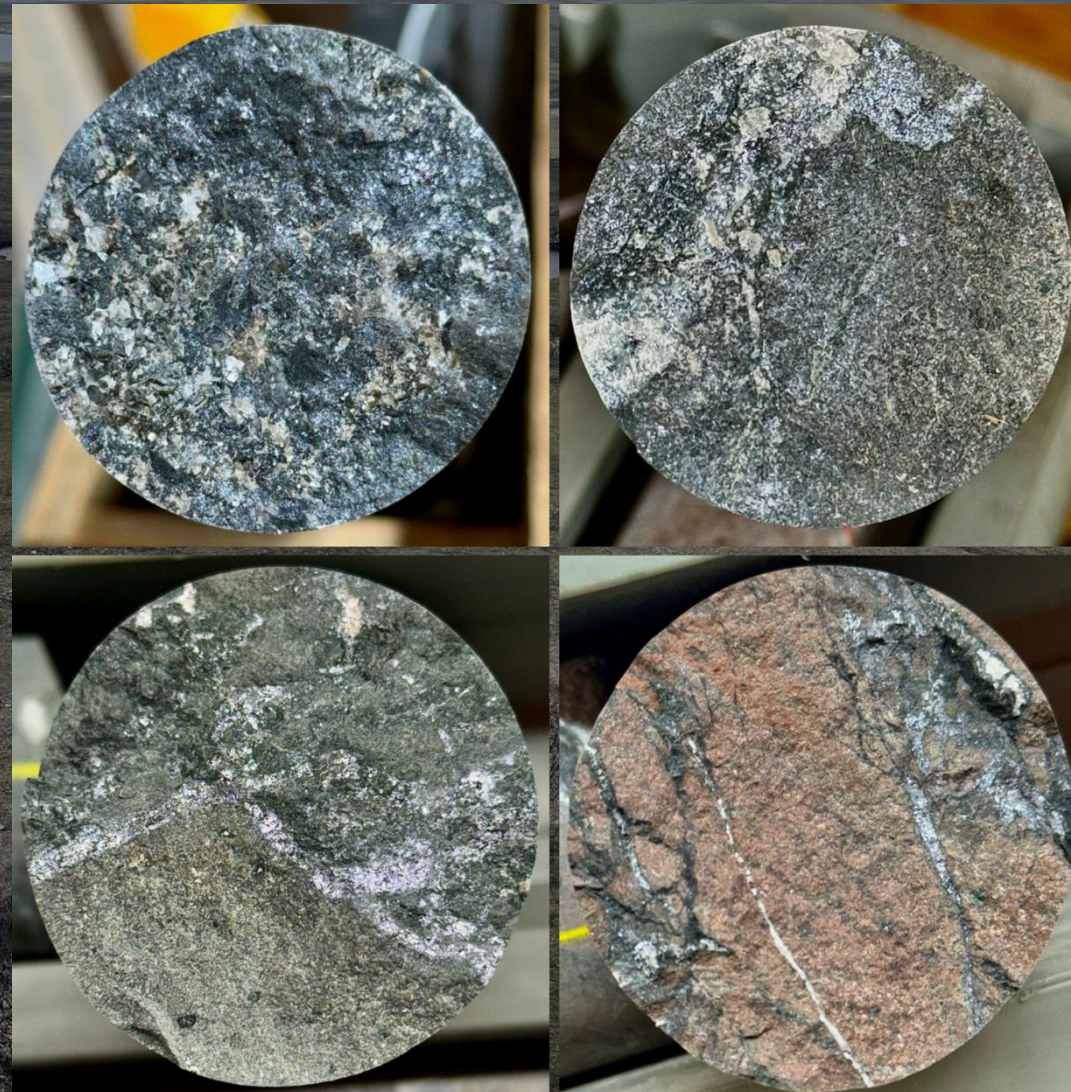


Diamond Drilling the Key to Unlocking Geological Model

Teshierpi Fault Zone

- Recent drilling continues to confirm the presence of chalcocite and bornite as the dominant copper sulphide minerals within the mineralised zones
- Mineralisation along the fault zone is associated with crackle and mosaic breccias, with chalcocite forming an important part of the breccia cement alongside calcite and chlorite
- Brecciation intensifies with movement into the main fault zone, with a chaotic breccia texture becoming dominant and strong, pervasive hematite alteration
- The ongoing identification of chalcocite and bornite is highly encouraging, as both minerals are associated with high-grade copper mineralisation and favourable metallurgical characteristics
- Chalcocite contains approximately 80% copper by weight, while bornite contains approximately 63% copper, making them among the most copper-rich sulphide minerals

Figure - Photographs of NQ2 diameter diamond drill core. Clockwise from top left depths are 208m, 211m, 229.3m, 241.1m. Images show variably altered (chlorite and hematite) chalcocite bearing basalts. Chalcocite forming breccia cement and veinlets with calcite and chlorite.





DANVERS DRILL TARGETING

ADVANCED GEOPHYSICS DRIVE TARGET GENERATION

>95% Drilling success rate - Hitting Cu mineralisation

- Latest generation airborne geophysics used - HelITEM® helicopter time-domain AEM provided high-resolution earth conductivity imaging with enhanced sensitivity to conductive targets
- Perth based - Resource Potentials and Terra Resources were engaged to interpret the results, bringing world-class expertise in this style of copper mineralization
- The Danvers Copper Deposit is characterised by:
 - A linear low magnetic zone - structurally controlled demagnetisation of the host basalt, this magnetic low correlates with the main fault structure and target areas
 - An increased conductivity - X-component anomalism,
 - An induced polarisation effect - airborne EM IP anomalism, and
 - A northeast/southwest strike, paralleling the main Teshierpi Fault Zone.
- Elevated conductivity is noted along both the Teshierpi Fault and the southeastern parallel fault which is host to Danvers. There are peaks in conductivity forming targets for sulphide mineralisation
- Zones of particularly strong demagnetism are noted forming discrete zones within the large fault systems, offering targets where high fluid flow can be interpreted
- Drilling is directly targeting the causative structure, not just surface geochemistry
- Direct similarities in magnetic response at other regional targets (Vision, Rocket, Thor)

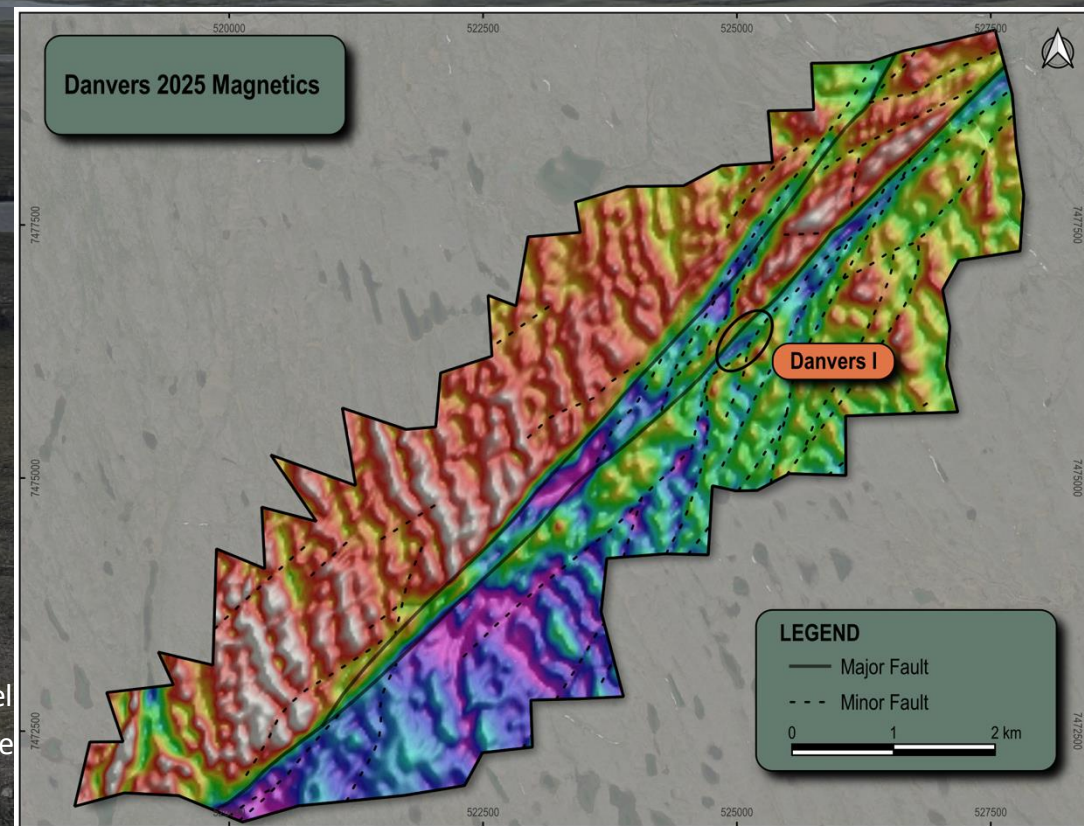


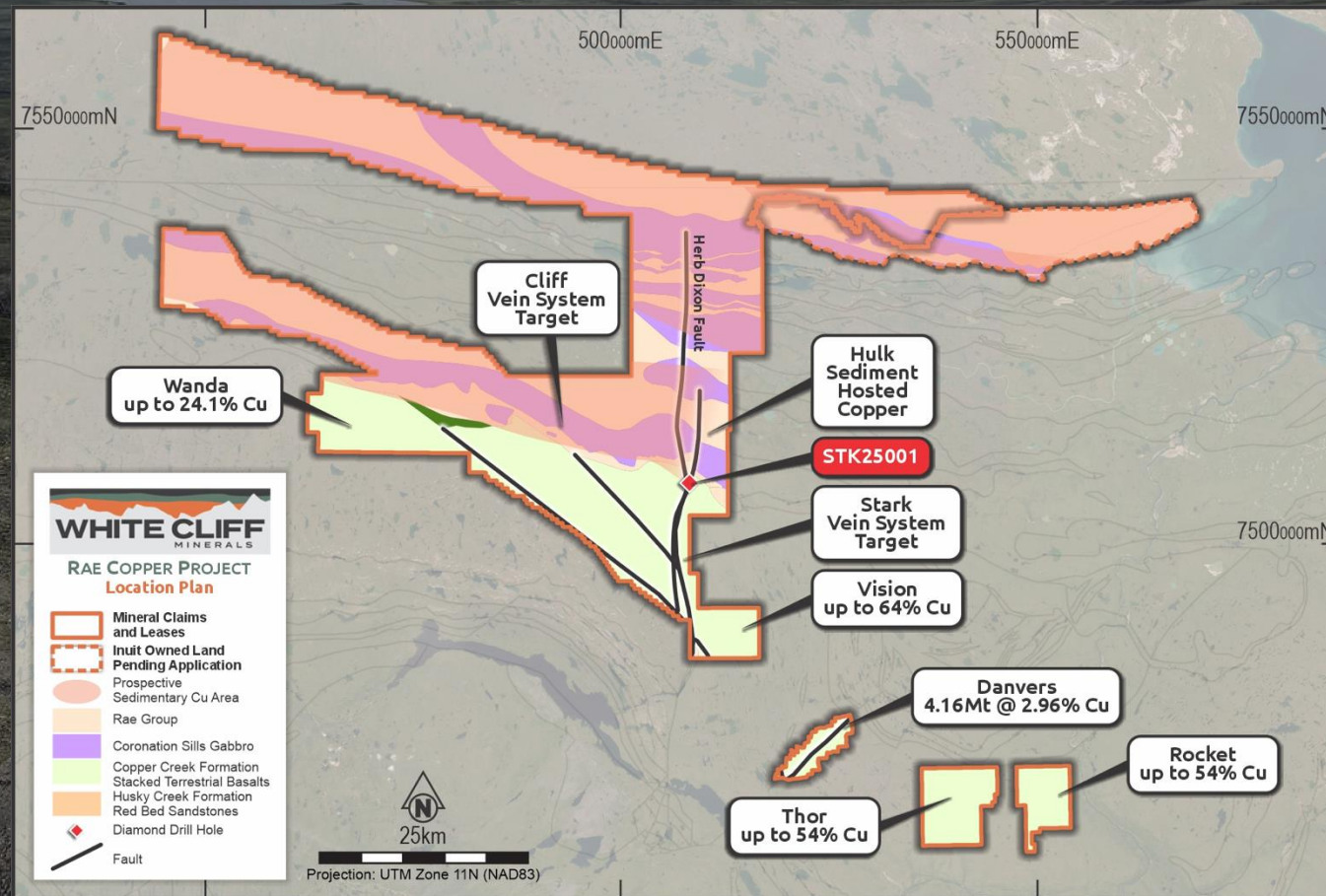
Figure - Map of 2025 magnetic survey results at Danvers. Displayed as TMIRTP with a NE directed sun hillshade. White-red represents high magnetic response, vs. blue-purple for low magnetic response



SEDIMENTARY COPPER | RAE DISTRICT

TRUE REGIONAL SCALE | THE GREATER RAE OPPORTUNITY

- One of the largest emerging sedimentary copper targets worldwide
- The Rae project area is similar in age, geology and formation to both the Central African Copperbelt and the European Permian Kupferschiefer - host to some of the largest- stratiform copper deposits in the world
- >72km of highly prospective Rae Group sediments sit on the Company's licence
- Hulk represents only 20km of the eastern most strike across the Rae Group Sediments, covering an area of >150km²
- A further prospective sedimentary horizon with proven historic copper showings and sediment copper anomalies akin to Mt Gunson copper district in Australia
- >75km of this upper Rae Group sedimentary horizon is controlled by White Cliff





SEDIMENT HOSTED COPPER | FORMATION

ALL KEY REQUIREMENTS: 1. SOURCE ROCKS; 2. PATHWAYS & 3. HOST ROCKS

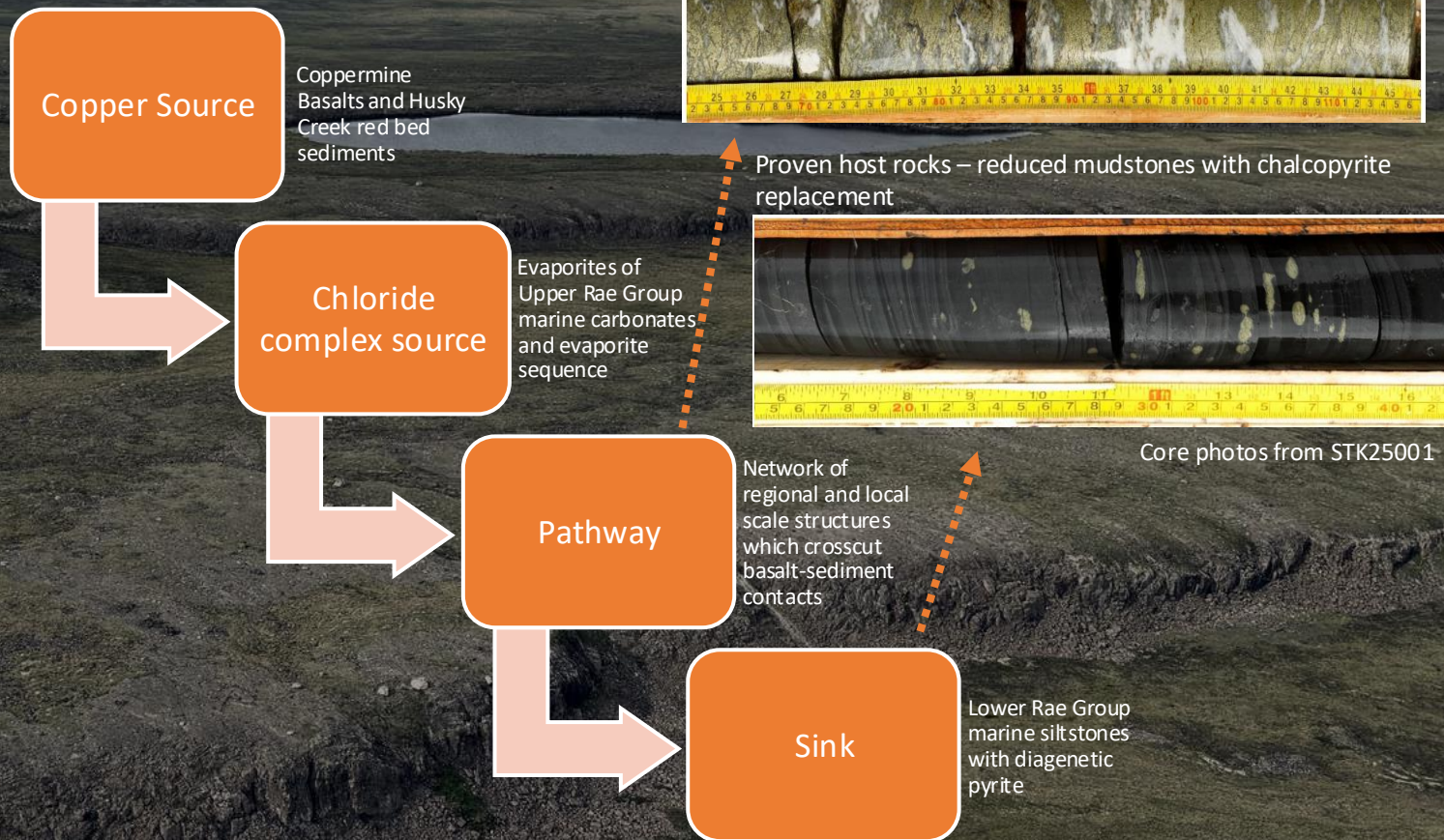
Rae Copper Project now proven host to all 1st order required controls for Sedimentary Copper - Identified at desktop study level & now drill confirmed

Style of Mineralisation

- Reduced facies sediment hosted copper
- Red-bed style sediment hosted copper

Stages of Deposit Formation

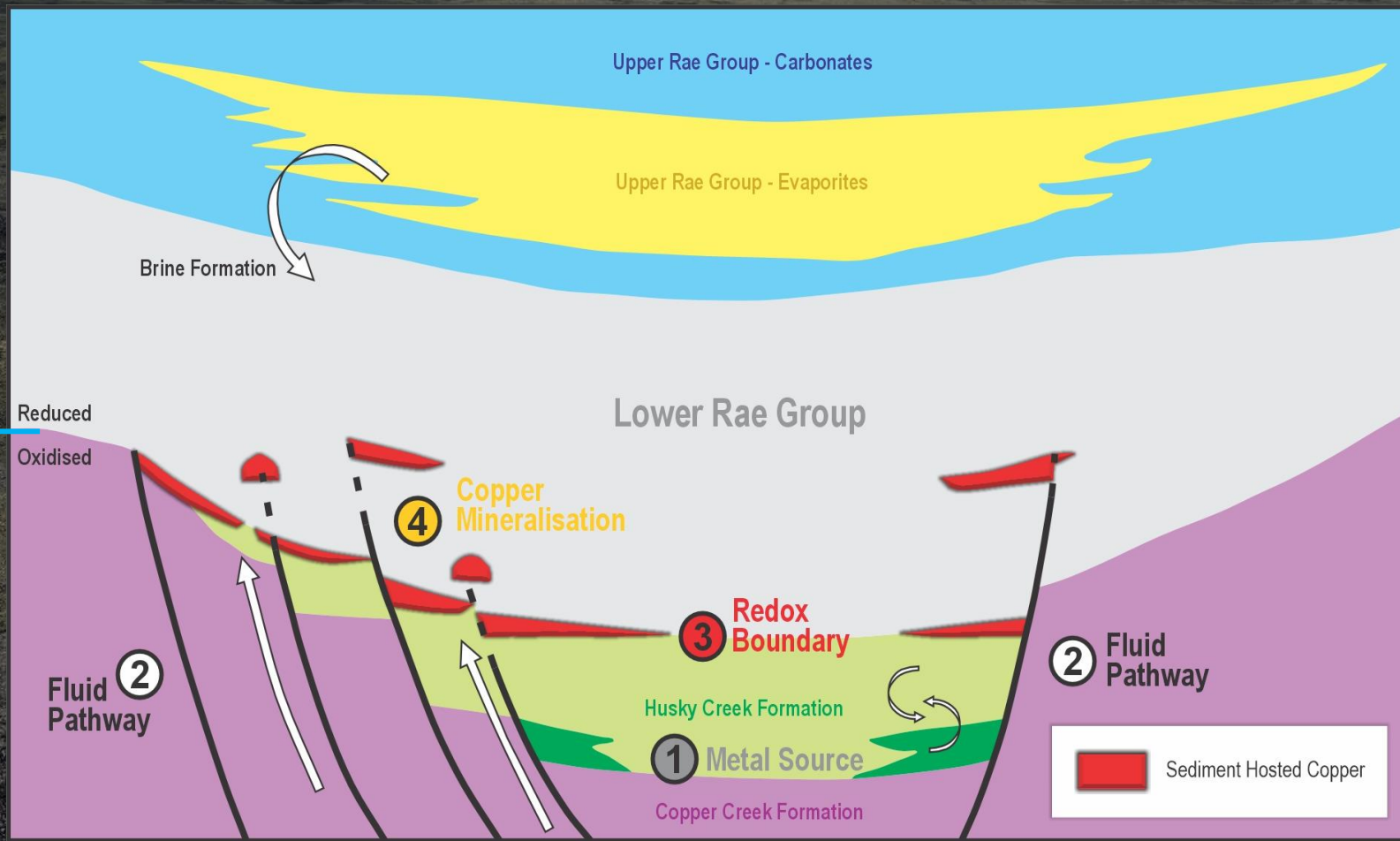
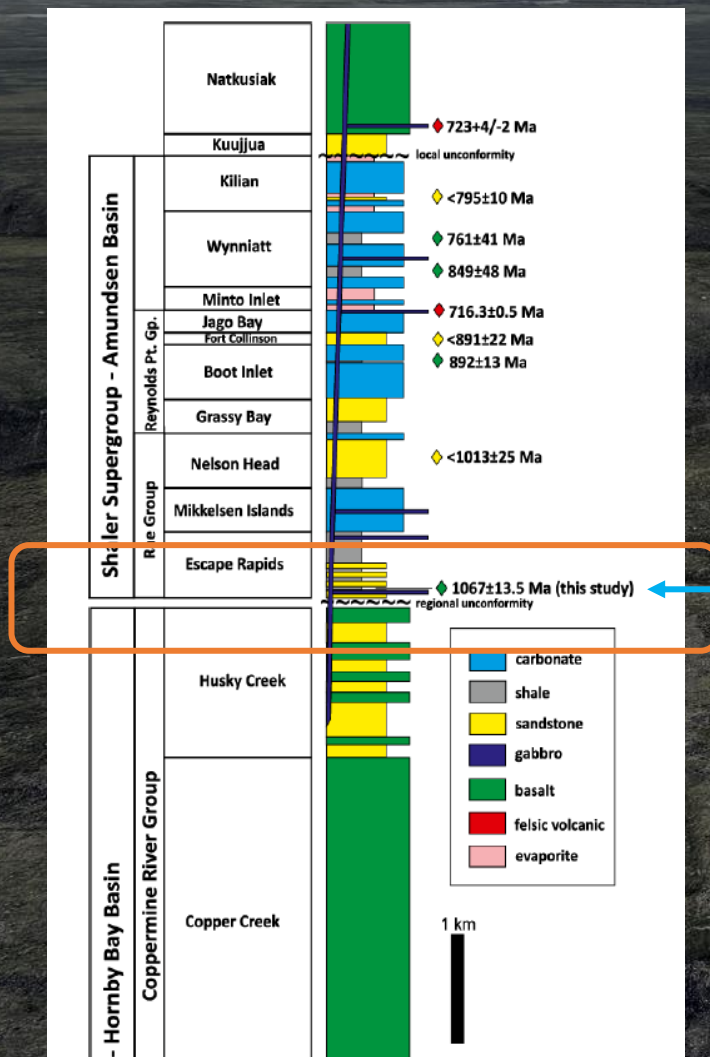
1. Metal Source: Red Bed Sandstones and volcanic rocks of the Coppermine River Group
2. Fluid Pathway: Regional and local faults such as the Herb Dixon Fault Zone
3. Redox Boundary: Contrast between oxidised red beds/basalt and reduced pyrite bearing lower Rae Group Sediments
4. Copper Mineralisation: A zonation of copper sulphides (Chalcopyrite-Bornite-Chalcocite)





SEDIMENT HOSTED COPPER | FORMATION

SCHEMATIC SECTION OF SEDIMENT HOSTED COPPER FORMATION



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