Announcement Summary

Entity name

WHITE CLIFF MINERALS LIMITED

Date of this announcement

Friday November 20, 2026

The +securities the subject of this notification are:
+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
WCNAL	PERFORMANCE RIGHTS	7,392,651	20/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

WHITE CLIFF MINERALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

22126299125

1.3 ASX issuer code

WCN

1.4 The announcement is

New announcement

1.5 Date of this announcement

20/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities in an existing class issued under an +employee incentive scheme

ASX +security code and description

WCNAL : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

20/11/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Troy Whittaker	MR TROY EDWARD WHITTAKER & MRS SHELLEY LOUISE WHITTAKER <TWSK FAMILY A/C>	3,199,926
Gavin Rezos	Vivien Enterprises Pte Ltd	888,167
Eric Sondergaard	Eric Sondergaard	2,289,603
John Hancock	John Hancock	864,955
Sara Kelly	TYF HOLDINGS PTY LTD <TYF INVESTMENT A/C>	150,000

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03149328-6A1349589&v=undefined

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

7,392,651

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WCN : ORDINARY FULLY PAID	198,198,635

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WCNAV : OPTION EXPIRING 30-JUN-2028 EX $0.80	2,275,070
WCNAP : OPTION EXPIRING 16-OCT-2027 EX $0.774	3,749,993
WCNAL : PERFORMANCE RIGHTS	23,842,651
WCNAT : OPTION EXPIRING 10-JUL-2028 EX $0.90	300,000
WCNAW : OPTION EXPIRING 10-JUL-2028 EX $1.30	350,000
WCNAM : OPTION EXPIRING 27-SEP-2028 EX $0.374	450,000
WCNAN : OPTION EXPIRING 27-SEP-2028 EX $0.774	4,450,000
WCNAO : OPTION EXPIRING 27-SEP-2028 EX $1.174	4,450,000
WCNAX : OPTION EXPIRING 05-OCT-2029 EX $1.00	375,000
WCNAH : OPTION EXPIRING 27-SEP-2028 EX $0.574	2,000,000
WCNAQ : OPTION EXPIRING 23-JUL-2028 EX $0.754	3,300,000
WCNAR : OPTION EXPIRING 23-JUL-2029 EX $0.974	10,000,000
WCNAS : OPTION EXPIRING 23-JUL-2029 EX $1.374	10,000,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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