

# ASX ANNOUNCEMENT

RELEASED 23 FEBRUARY 2026

ASX: WCN; OTCQB: WCMLF

## Sale of Great Bear Project for A\$5.8m & Board Changes

White Cliff Minerals Limited ("WCN" or the "Company") (ASX: WCN; OTCQB: WCMLF) is pleased to announce the Sale of its Great Bear Project to Hydrocarbon Dynamics Ltd (ASX: HCD).

### Sale of Great Bear Project

- The Company has entered into a conditional binding agreement ("Transaction Agreement") with Hydrocarbon Dynamics Ltd (ASX: HCD) (which will be renamed 'Great Bear Exploration Ltd') to sell 100% of its Great Bear Copper-Gold-Silver-Uranium Project, located in the Northwest Territories, Canada (the "Transaction").
- Key financial elements of the Transaction are:
  - WCN to receive a cash payment of A\$1,200,000
  - WCN to receive 230,000,000 at a deemed price of \$0.02, fully paid ordinary shares in HCD ("Consideration Shares") (A\$4,600,000 consideration value)
  - Subject to Shareholder Approval, the Company will in specie distribute 165,125,204 of the Consideration Shares to WCN Shareholders<sup>1</sup>. WCN total voting power post this distribution shall be 9.9% in HCD
- The Transaction is subject to satisfaction (or waiver) of a number of conditions precedent, including (but not limited to) HCD obtaining shareholder approval for the Transaction, ASX conditional approval for HCD to be re-admitted to the official list of ASX, and WCN obtaining all necessary shareholder approvals.

### Board Changes

- The Company is pleased to announce that Mr Gavin Rezos has been appointed as Non-Executive Chairperson, and Ms Sara Kelly has been appointed Non-Executive Director with effect from 1 March 2026
- Mr Roderick McIlree, has advised the Company that he will retire from the Board, effective 28 February 2026 to pursue his role as Executive Director - Great Bear Exploration Ltd. The Board is grateful to Rod for his contribution to White Cliff and wishes him all the best in his future endeavours.

*"The sale of the Great Bear Project marks a disciplined, value-accretive step in sharpening our focus on the flagship Rae Project. Proceeds from the transaction will strengthen the Company's balance sheet and directly fund the next phase of exploration and development, with upcoming drilling designed to test Rae's true potential and scale.*

*The proposed in-specie distribution enables shareholders to retain exposure to the divested asset and participate in its ongoing advancement. We look forward to Great Bear Exploration's progress as it continues to develop the project.*

*The addition of Gavin and Sara to the team further endorses Rae's potential. These board changes align our leadership with the Company's next phase of growth, bringing the technical, capital markets, and project development expertise required to execute our drilling program and position the Company for long-term value creation."*

**Troy Whittaker - Managing Director**

<sup>1</sup> Assumes HCD raises A\$5.5m

This announcement has been approved by the Board of White Cliff Minerals Limited

### Proposed Director Incentive Issues: Sara Kelly

Subject to Shareholder approval, the Company proposes to issue Sara Kelly with the following Performance Rights:

- 3,000,000 Performance Rights will vest upon the completion of 12 months service,
- 3,000,000 Performance Rights will vest upon the completion of 24 months service, and
- 3,000,000 Performance Rights will vest upon the completion of 36 months service.

### Material terms of the Transaction Agreement

- Completion of the Transaction is subject to satisfaction (or waiver) of a number of conditions precedent, including (but not limited to) HCD obtaining shareholder approval for the Transaction, ASX conditional approval for HCD to be re-admitted to the official list of ASX, and WCN obtaining all necessary shareholder approvals (which may include approval under Listing Rule 11.4, subject to the Company's ongoing consultation with ASX on this issue).
- Upon completion of the Transaction, WCN will receive:
  - a cash payment of A\$1.2m; and
  - 230,000,000 Consideration Shares.
- Subject to WCN obtaining prior shareholder approval, WCN will in specie distribute 165,125,204 of the Consideration Shares to WCN Shareholders<sup>2</sup>. WCN total voting power post this distribution shall be 9.9% in HCD.
- ASX has advised that HCD will be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules as part of the Transaction.
- HCD intends to raise a minimum of \$5.5 million (before costs) under a public offering as part of the Transaction with the ability to accept oversubscriptions of up to a further \$1 million
- HCD also intends to undertake a consolidation of its issued capital on a 1:10 basis as part of the Transaction.
- HCD proposes to change its name to 'Great Bear Exploration Ltd' to reflect the new direction and activities of the Company.
- Rod McIlree will join Great Bear Exploration Ltd as an Executive Director
- Troy Whittaker will join Great Bear Exploration Ltd as a Non-Executive Director

The Transaction Agreement otherwise contains other terms and conditions (including representations and warranties) that are considered standard for agreements of this nature.

<sup>2</sup> Assumes HCD raises A\$5.5m



## ABOUT WHITE CLIFF MINERALS

The **Great Bear Lake** area is Identified as having Canada's highest probability for the hosting of iron-oxide-copper-gold uranium plus silver-style mineralisation in the Country. Results from the Company's maiden exploration include **42.6% Cu**, **39.5% Cu** and **38.2g/t Au** from the Phoenix prospect and the **highest-grade silver rock chip** assays in recent history **7.54% Ag** and **5.35% Ag** from Slider

The historic resource estimate at the Danvers Prospect 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. The supporting information provided in the announcement dated 26 November 2024 continues to apply and has not materially changed.

### For further information, please contact:

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The **Rae Cu-Ag project** contains numerous high grade Cu mineralisation occurrences and hosts all first-order controls for a sediment-hosted copper deposit and includes a historic resource estimate at Danvers of **4.16 million tons at a grade of 2.96% Cu<sup>3</sup>**. Highlights from the maiden drilling campaign include **175m @ 2.5% Cu & 8.66g/t Ag**, **90m @ 4% Cu & 7.5g/t Ag**, **58m @ 3.08% Cu & 13.3g/t Ag**, **105m @ 2.25% Cu**, **63m @ 2.23% Cu**, and **75m @ 2% Cu**.

<sup>3</sup> See ASX Announcement dated 26 November 2024 "WCN Acquires Highly Prospective and Proven Copper Project"

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements concerning White Cliff Minerals. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements because of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information by White Cliff Minerals, or, on behalf of the Company.

Forward-looking statements in this document are based on White Cliff Minerals' beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assured to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect future developments.

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