

Astrotricha Capital SECZ Cornerstones White Cliff Minerals Ltd Options (ASX: WCNO) \$6.5m Underwriting

Second Diamond Rig to mobilise to Site in May to Accelerate Exploration at the Rae Copper Project

White Cliff Minerals Limited (“**WCN**” or the “**Company**”) (ASX: WCN; OTCQB: WCMLF) has entered into an underwriting agreement (“**Underwriting Agreement**”) whereby Alpine Capital Pty Ltd (AFSL 422 477) (“**Alpine Capital**”) and CPS Capital Group Pty Ltd (AFSL 294 848) (“**CPS**”) (together, the “**Underwriters**”) will jointly underwrite the exercise of all outstanding listed WCNO options (the “**Options**”) (the “**Underwriting**”).

At the time of this announcement, there are currently 606,686,583 listed WCNO Options which are due to expire on 30 June 2026 and exercisable at \$0.0107 (on a post in-specie distribution basis) each.

Highlights

- Fully Underwritten Options to raise ~A\$6.5m (before costs)
- Cornerstoned by John Hancock and Gavin Rezos through John Hancock’s Family Office - Astrotricha Capital SECZ (“**Astrotricha**”) (subject to shareholder approval)
- Alpine Capital Pty Ltd (“**Alpine**”) & CPS Capital Group Pty Ltd (“**CPS**”) to act as joint Underwriters
- Underwritten Options unlock funding to accelerate Exploration activities at Rae with an additional diamond drill rig now mobilising to site later this month
- Strong Institutional & High Net Worth Support Underwrites Funding and Future Upside

“This underwriting provides the Company with an additional \$6.5m, adding to the A\$1.2m we will shortly receive from the Sale of the Great Bear Project. With a current cash position of \$3.18m¹ (after ~ CAD\$900k of pre-paid drilling), the Company will now accelerate our exploration to build on the high-grade copper results from our 2025 drill program.

The structure preserves upside for existing option holders while providing capital inflow certainty, significantly strengthening our balance sheet and increases the number of 2026 drilling targets at the Rae Copper Project.”

Troy Whittaker - Managing Director

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

¹ See ASX Announcement 1 May 2026 Quarterly Activities and Cashflow Report

The Underwriting Agreement is subject to customary conditions and termination events, and there is no guarantee that the Underwriting will complete. Investors should refer to the summary of termination events set out below.

WCNO Underwriting

Alpine Capital and CPS are acting as joint Underwriters to the Underwriting. As a result of the In-Specie Distribution from the sale of the Great Bear Project, it is anticipated that (upon completion) the exercise price of the listed WCNO Options will change from \$0.012 to \$0.0107.

Under the Underwriting Agreement, the Underwriters have agreed to underwrite the exercise of all outstanding WCNO Options. Currently there are 606,686,583 WCNO Options which are exercisable at \$0.0107 (on a post in-specie distribution basis) and due to expire on 30 June 2026 ("**Expiry Date**") ("**Offer**").

In accordance with ASX Listing Rule 3.11.3, the Company advises that neither of the Underwriters are a related party of the Company.

Pursuant to the Underwriting Agreement, the Underwriters will receive an underwriting fee of 7.5% of the gross proceeds received from the exercise of Options underwritten by the Underwriters.

The Underwriters (and/or their respective nominees) will also be issued (subject to WCN obtaining prior shareholder approval) 45,501,494 unlisted options (exercisable at \$0.04 expiring on 30 June 2028, with an issue price of \$0.00001) (the "**Underwriter Options**"). Both the underwriting fee and the Underwriter Options will be distributed equally between the Underwriters.

A summary of the termination events which could lead to the Underwriting Agreement being terminated are set out below.

Exercise of WCNO Options - Exercise Price and Payment

If existing WCNO Option holders wish to exercise their Options (in whole or in part), they must complete the "Notice of Exercise Form" and provide the completed Notice of Exercise together with payment of A\$0.0107 per Option. The completed Notice of Exercise and payment (in cleared funds) must be received by no later than 5:00pm WST on, 30 June 2026. Instructions regarding methods of payment are included in the Notice of Exercise.

Director Participation - WCNO Sub-Underwriting

WCN Directors Gavin Rezos and John Hancock (through Astrotricha) and Sara Kelly have agreed to sub-underwrite the Underwriting up to A\$2m (comprising A\$1.9m and \$100,000 respectively) of the outstanding listed WCNO options, subject to the Company obtaining prior shareholder approval at an upcoming general meeting.

The notice of general meeting will be released shortly.

The sub-underwriting agreements with Astrotricha and Ms Kelly are on the same commercial terms as the agreements with other sub-underwriters, except that any issue of securities to Astrotricha or Ms Kelly under those agreements is subject to shareholder approval.

Please refer to Annexure A for a summary of the terms of the sub-underwriting agreements.

Summary of Termination Events under the Underwriting Agreement

The Underwriters may terminate the Underwriting Agreement by giving written notice to the Company at any time before the closing date for the exercise of Options, without cost or liability to themselves, upon the occurrence of any of the following events:

(a) (**Restriction on issue**): the Company is prevented from issuing shares upon the exercise of the Options within the time required by the Underwriting Agreement, the Corporations Act 2001 (Cth), the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction, or by ASIC, ASX or any governmental or semi-governmental agency or authority;

(b) (**Takeovers Panel**): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act, which in the Underwriters' reasonable opinion has a material adverse effect;

(c) (**Indictable offence**): a director or chief financial officer of the Company is charged with an indictable offence relating to financial or corporate matters, or any director is disqualified under the Corporations Act from managing a corporation; or

(d) (**General termination events**): subject to the Underwriters forming the reasonable opinion, reached in good faith, that the relevant event has or is likely to have a material adverse effect on the Offer or on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole (a "**Material Adverse Effect**"), or could give rise to a material liability of the Underwriters under the Corporations Act, upon the occurrence of any of the following:

(i) an outbreak of hostilities or a material escalation of hostilities actively involving Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, the People's Republic of China, or any member of the European Union (other than existing hostilities involving Ukraine, Libya, Afghanistan, Iran, the United States of America, Iraq, Syria, Israel, Lebanon or Venezuela);

(ii) a material default or breach by the Company under the Underwriting Agreement which is incapable of remedy or is not remedied by the date valid applications are required to be lodged;

(iii) any representation, warranty or undertaking given by the Company becomes untrue or incorrect in a material respect;

(iv) an event occurs which gives rise to a Material Adverse Effect in relation to the Company's assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations (other than a decrease in cash in the ordinary course of business or matters disclosed to ASX or the Underwriters prior to the date of the Underwriting Agreement);

(v) a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

(vi) without the prior approval of the Underwriters (such approval not to be unreasonably withheld), a public statement is made by the Company in relation to the Offer (other than a statement the Company is required to make to comply with its disclosure obligations under the ASX Listing Rules or the Corporations Act);

(vii) any material information supplied by the Company to the Underwriters in respect of the Offer or the affairs of the Company becomes misleading or deceptive or likely to mislead or deceive;

(viii) official quotation of shares issued upon exercise of the Options is qualified or conditional (other than as already disclosed to the Underwriters);

(ix) a prescribed occurrence occurs in respect of the Company or a subsidiary (being events such as share capital reductions, buy-backs, issuing convertible notes, disposing of a substantial part of business or

property (other than the previously announced disposal of the Great Bear Project), winding up, appointment of a liquidator, administrator or receiver, or executing a deed of company arrangement), other than with the prior written consent of the Underwriters;

(x) the Company suspends payment of its debts generally;

(xi) an event of insolvency occurs in respect of the Company or a subsidiary (including the appointment of a receiver, administrator, liquidator or controller, the making of a winding up order, or the Company being unable to pay its debts);

(xii) a judgment in an amount exceeding \$150,000 is obtained against the Company or a subsidiary and is not set aside or satisfied within 7 days;

(xiii) litigation, arbitration, administrative or industrial proceedings of a material nature are commenced against the Company or a subsidiary after the date of the Underwriting Agreement;

(xiv) there is a change in Managing Director of the Company without the prior written consent of the Underwriters;

(xv) there is a delay in any specified date in the timetable which is greater than 5 business days (unless otherwise agreed between the Company and the Underwriters in writing);

(xvi) a force majeure event affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;

(xvii) the Company or a subsidiary passes or takes steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriters;

(xviii) the Company or a subsidiary materially alters its capital structure (except for the capital reduction related to the Authorised Disposal, the In-Specie Distribution, the exercise or conversion of securities already on issue, issues under any existing employee incentive scheme, or any matter previously announced to ASX);

(xix) ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer (and such notice is not withdrawn within 5 business days); or

(xx) a suspension or material limitation in trading generally on ASX occurs, or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets which has a Material Adverse Effect on the Offer or the Underwriting.

The Company may terminate the Underwriting Agreement, without cost or liability to itself and without prejudice to any rights for damages, by notice in writing given at any time prior to the issue of all shares upon exercise of the Options, if the Underwriters default under the Underwriting Agreement or any representation, warranty or undertaking given by the Underwriters becomes untrue or incorrect.



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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 **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% Cu²**. 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**.

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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² 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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Annexure A – Terms of Sub-Underwriting Agreements

The fees payable to any sub-underwriters comprise:

(a) a cash fee equal to 5% (plus any applicable GST) of the total amount sub-underwritten by the relevant sub-underwriter; and

(b) subject to the Company obtaining shareholder approval for the issue of the Underwriter Options, a proportion of the Underwriter Options calculated by reference to the amount sub-underwritten by the relevant sub-underwriter.

The Underwriters are responsible for paying, or arranging for the issue of, the fees payable to any sub-underwriters.

Any sub-underwriting commitment is, if required by the ASX Listing Rules or Corporations Act, subject to Company shareholder approval being obtained at a general meeting of the Company.

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