WHITE CLIFF
MINERALS

ASX: WCN | OTC: WCLMF



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INVESTOR PRESENTATION

Advancing A Material Copper Discovery

WCMINERALS.com.au

COMPANY OVERVIEW

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INVESTOR HIGHLIGHTS

DEFINING A LARGE-SCALE COPPER OPPORTUNITY IN ONE OF THE WORLD'S LEADING MINING JURISDICTIONS

STRATEGIC BACKING	Hancock Prospecting has agreed to invest **~A$8.77m** for a **~13.5%** strategic stake(1). Proceeds will be used to accelerate drilling across the Rae district that continues to grow in scale & significance.
DISTRICT SCALE POSITION	First mover advantage, securing the largest land position in a rapidly emerging high-grade copper district, with near-surface mineralisation and district-scale upside. Danvers is getting bigger - first drilling at Bornite Hills(2) has delivered a new discovery 32km from Danvers, while Hulk has confirmed copper across a >10km² sediment footprint
HIGH GRADE COPPER AT DANVERS	Highlights include **175m @ 2.5% Cu**, **90m @ 4.0% Cu** and **105m @ 2.25% Cu** from surface at Danvers 1, **30.5m @ 2.5% Cu** at Danvers 2 and **23m @ 6.18% Cu** at Danvers 3(3). Diamond drilling has confirmed high-grade mineralisation to more than 280m vertical depth(4)
SEDIMENT HOSTED UPSIDE	Copper confirmed at the base of the Rae Group over a known footprint of **>10km²**. High-definition aerial Sander Geophysics survey underway across **>70km** of priority structures to define 2027 drill targets(2)
TIER 1 JURISDICTION	Canada has committed over **C$40 billion** to Arctic and critical minerals infrastructure(5), including the nearby Grays Bay Road and Port, a 230km all-season road and deepwater export terminal advancing through Rae's Kitikmeot region(6)
ALIGNED BOARD & MANAGEMENT	A board combining listed company leadership, exploration success, project development, legal and capital markets experience. Directors and management have invested **>A$4m** in shares and options on market and in placements over the past 18 months

(1) See ASX announcement dated 15 September 2026 "Hancock Prospecting Pty Ltd Acquires 13.5% Strategic Stake in White Cliff Minerals Ltd"
(2) See ASX announcement dated 21 September 2026 "Bornite Hills Delivers Significant Copper Discovery at Rae"
(3) 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"; 23 October 2025 "Danvers 2 discovered – 30.5m @ 2.5% Cu"; 2 September 2026 "23m at 6.18% Cu Extends Ultra High Grade Danvers 3"
(4) See ASX announcement dated 13 August 2026 "Assays confirm high-grade copper continuity to >280m vertical depth"
(5) 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
(6) Government of Canada, Major Projects Office, "Grays Bay Road and Port," canada.ca

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RAE COPPER-SILVER PROJECT

PROJECT OVERVIEW & SCALE



LOCATION

Nunavut, Canada

Cu Ag

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"

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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

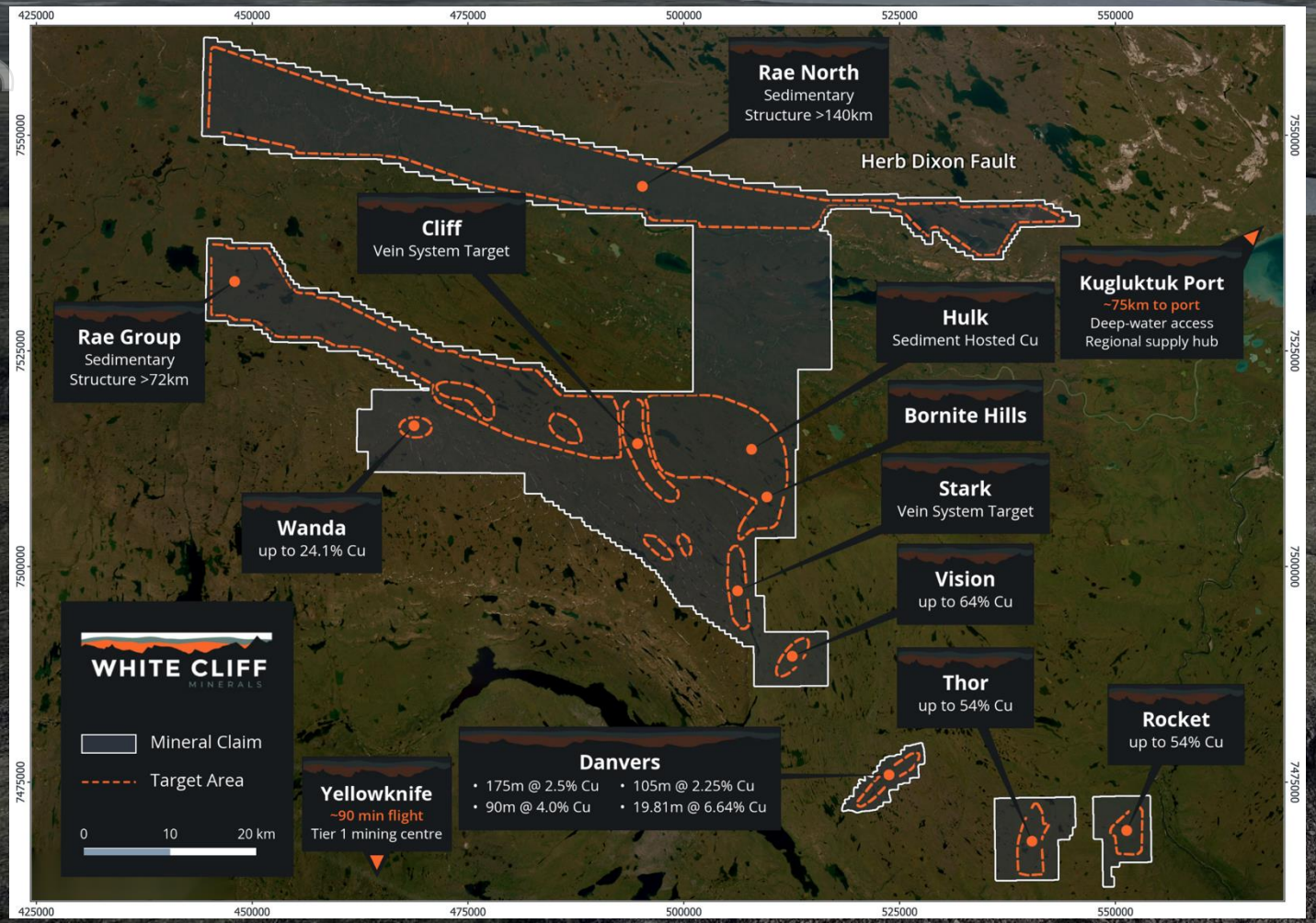
- Strategically located 75km from Kugluktuk, providing local logistics support and future barge access to the proposed deep-water port at Grays Bay
- Year-round air access to site via all-weather runway
- Yellowknife is a 90-minute flight away - an established mining hub of >23,000 people, anchoring 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

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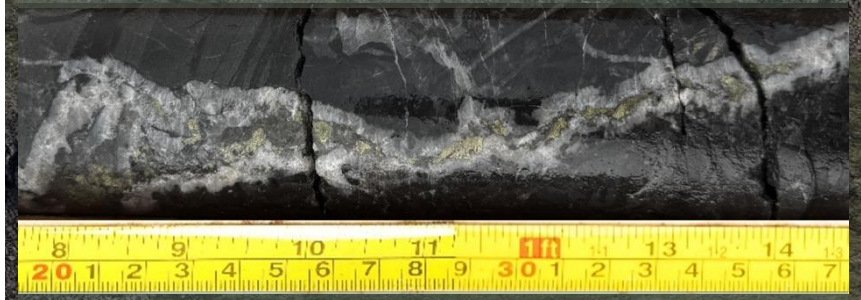
RAE PROJECT AREA

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"

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RAE PROJECT STRATEGY

THREE-PRONGED STRATEGY UNDERWAY AT RAE

1. Danvers High-Grade Vein Hosted Copper Deposit

ADVANCING DANVERS TO RESOURCE DEFINITION

- Regional drilling tested 11.8km of strike along the Teshierpi Fault Zone and extensions to Danvers 1
- Results include 175m @ 2.5% Cu, 90m @ 4% Cu, 105m @ 2.25% Cu and 19.81m @ 6.64% Cu, with the first diamond hole returning 50.9m @ 2.81% Cu(1)
- Up to 95.4% Cu recoveries with a simple conventional flotation flowsheet(2)

NEXT STEPS

- Diamond drilling stepping out from high-grade zones defined in the Phase 1 RC campaign
- Early works toward a JORC Exploration Target & Maiden Resource Estimate for Danvers 1 during 2027

2. Sedimentary Copper

TARGETING A PROSPECTIVE REGIONAL COPPER HORIZON

- Copper confirmed at the base of the Rae Group over a known footprint of >10km², with significant intercepts in 5 of 8 holes drilled in 2026(3)
- 2025 intercepts include 25m @ 0.6% Cu, plus 3.5m @ 7.2% Cu in the basement below(5)
- Growing technical understanding of the area is sharpening the targeting approach

NEXT STEPS

- Sander Geophysics ultra high definition mag, gravity & radiometric survey over >70km of contact to rank 2027 drill targets(3)
- Coincident electrical & geochemical anomaly east of Stark 1 remains a priority drill target

3. Regional Prospects: Bornite Hills, Thor & Rocket

PROVING UP THE GREATER RAE AREA

- First drilling at Bornite Hills delivered a new discovery 32km from Danvers, with >32m of bornite dominant mineralisation logged (visual, assays pending)(3)
- Thor and Rocket host high-grade surface copper, with rock chips up to 54.02% Cu and 54.12% Cu(4)

NEXT STEPS

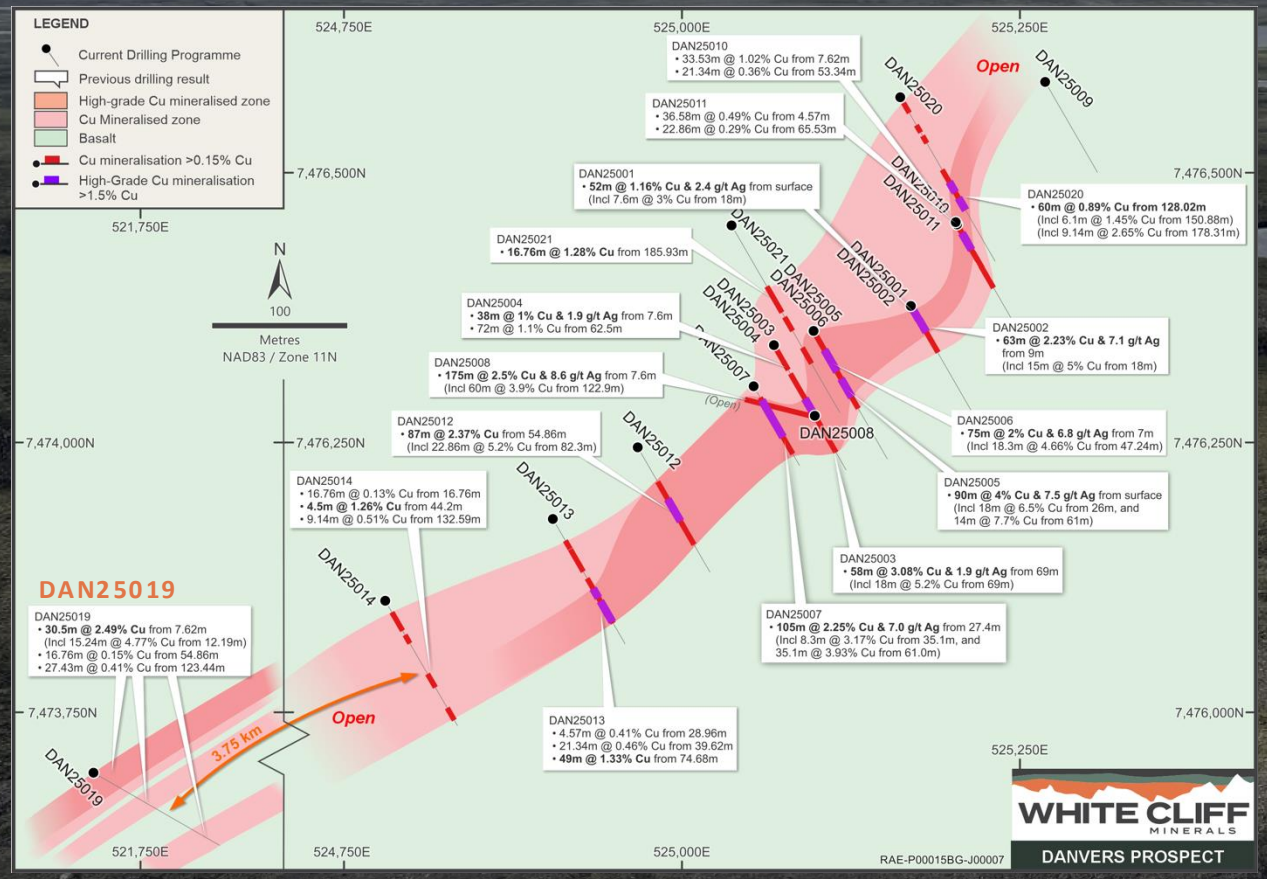
- Bornite Hills assays expected October 2026(3)
- Till sampling underway at Thor & Rocket prospects - both of which are covered by the Sander survey(3)

(1) See ASX announcements dated 6 May 2025 "175 m @ 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 "105 mtrs @ 2.25% Cu from 27.43m at Danvers"; 10 June 2026 "Exceptional Grade Copper Discovery at Danvers"; 5 August 2026 "First Diamond Drill Hole Assays 50.9m @ 2.81% Cu"
(2) See ASX announcement dated 8 April 2026 "Excellent Met Results at Rae Deliver Plus 95% Cu Recovery" (3) See ASX announcement dated 21 September 2026 "Bornite Hills Delivers Significant Copper Discovery at Rae"
(4) See ASX announcements dated 4 October 2024 "Large Scale Copper Discovery Confirmed at Rae Project"; 14 October 2024 "High-Grade Copper Results Continue at Rae". Rock chips are selective and may not be representative (5) 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"

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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

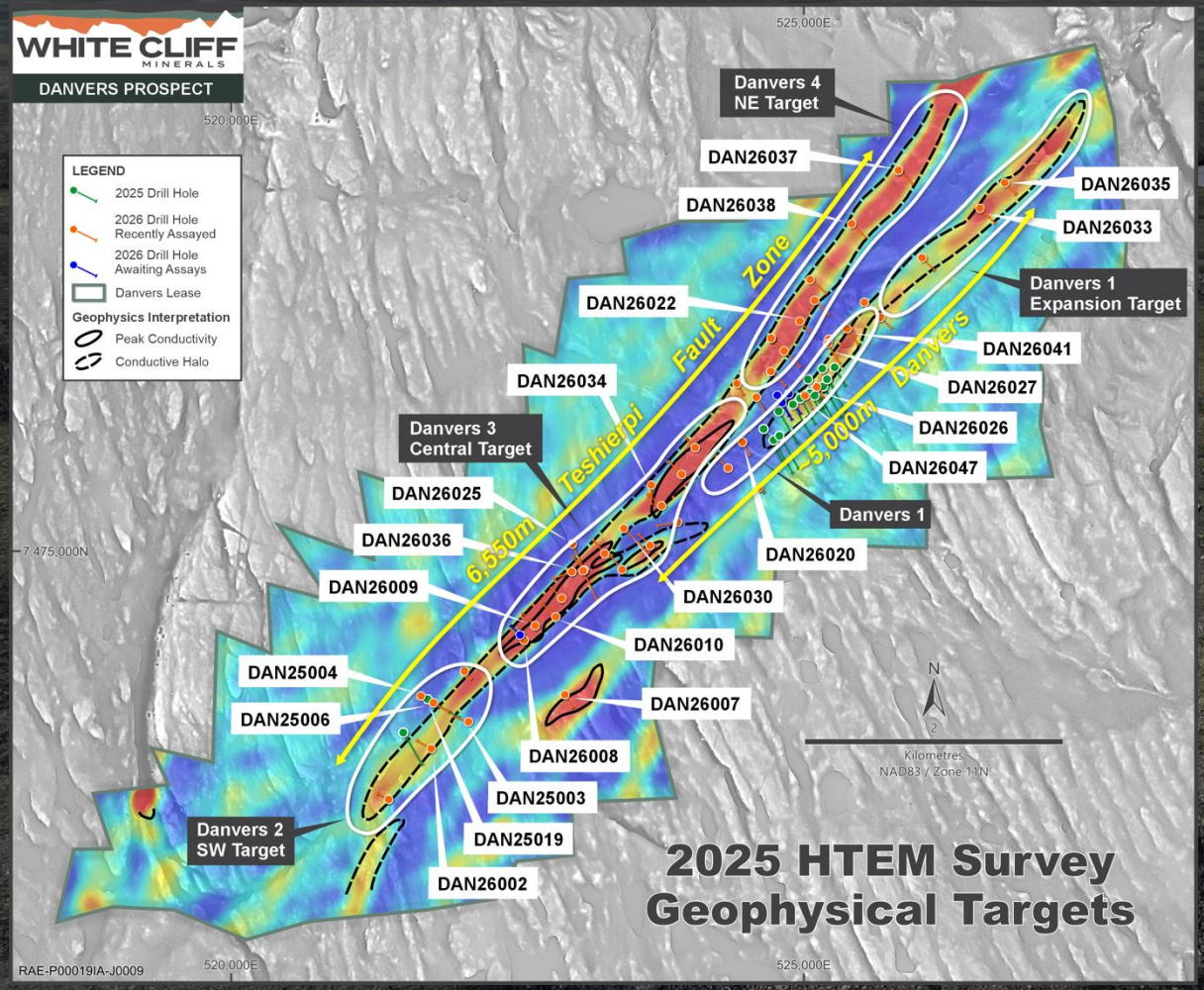
Danvers 2, 4km SW - confirms district-scale system

(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";

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DANVERS | TIER 1 SCALE

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



PHASE 1 REGIONAL DRILL TESTING COMPLETE(1)

>11.8km
Phase 1 strike tested

>11.5km
Assay confirmed Cu mineralised footprint

3,131km
Aerial geophysics, EM, IP & mag

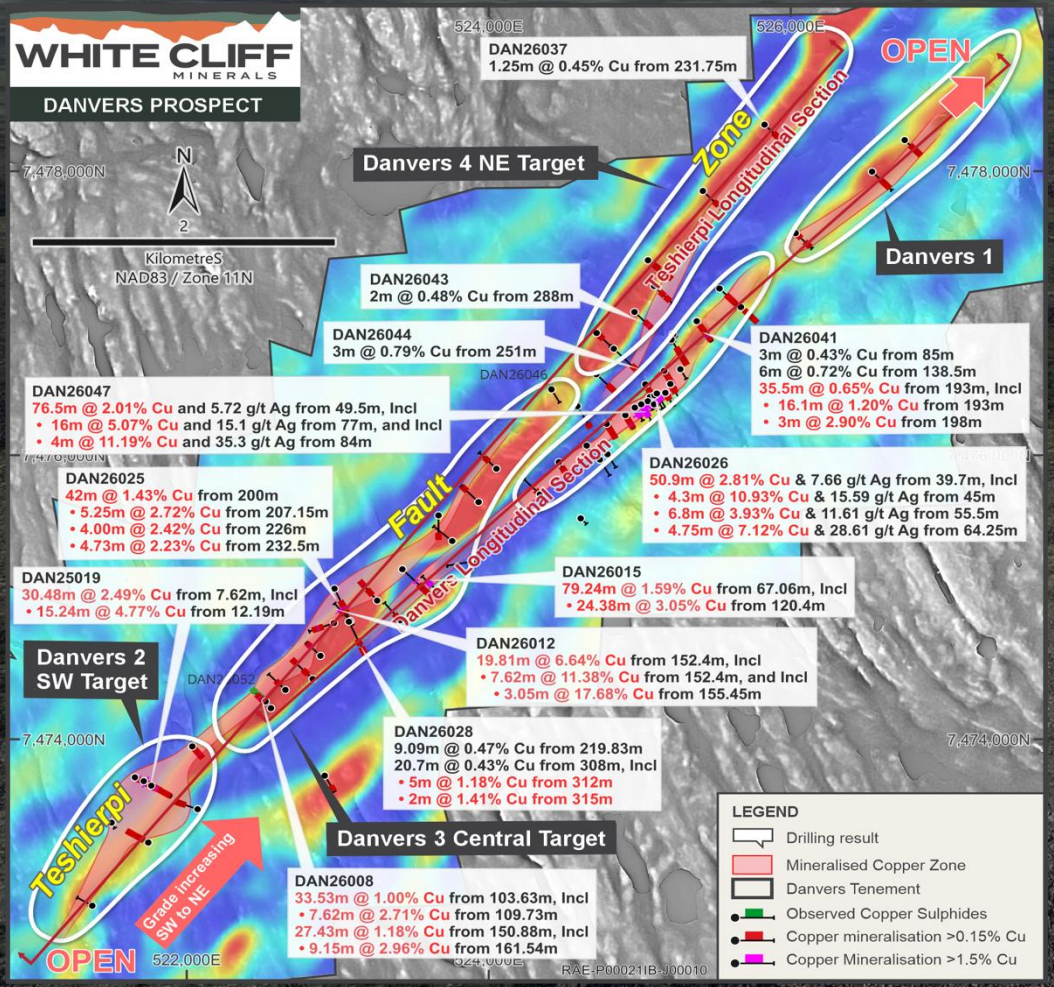
- Regional drilling complete, confirming continuity of the Teshierpi Fault Zone and identifying new discovery zones at Danvers 2, 3 and 4, plus a new area at DAN26015 beyond the main corridor
- Danvers 3 alone is comparable to the initial Danvers 1 discovery area, with fewer than 5 holes drilled
- Phase 2 diamond drilling is underway, infilling the regional program, targeting high grade zones and delineating mineralisation to inform JORC Exploration Targets and MREs

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

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DANVERS | SCALE REDEFINED

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



HIGHLIGHTS FROM ASSAYS[1]

- Regional scale confirmed
- Phase 1 regional drilling complete a total of 44 holes (24 RC, 20 diamond) across 11.8km of strike
- Phase 2 diamond drilling underway, mineralisation confirmed to over 280m vertical depth
- New discovery zones identified at Danvers 2, Danvers 3 and Danvers 4, extending the system beyond Danvers 1

OUTSTANDING RC RESULTS

DAN26012
19.81m @ 6.64% Cu
from 152m, incl. 7.62m @ 11.38% Cu

DAN26015
79.24m @ 1.59% Cu
from 67m, incl. 24.38m @ 3.05% Cu

DAN26008
33.53m @ 1.0% Cu
from 103.6m, incl 7.62m @ 2.71% Cu

DAN25019
30.48m @ 2.49% Cu
from 7.62m, incl 15.24m @ 4.77% Cu

DAN26025
42m @ 1.43% Cu
from 200m, incl 5.25m @ 2.72% Cu

DAN26026
50.9m @ 2.81% Cu from 39m, incl 4.3m @ 10.93% Cu
First diamond hole at Danvers 1, validating the geological model

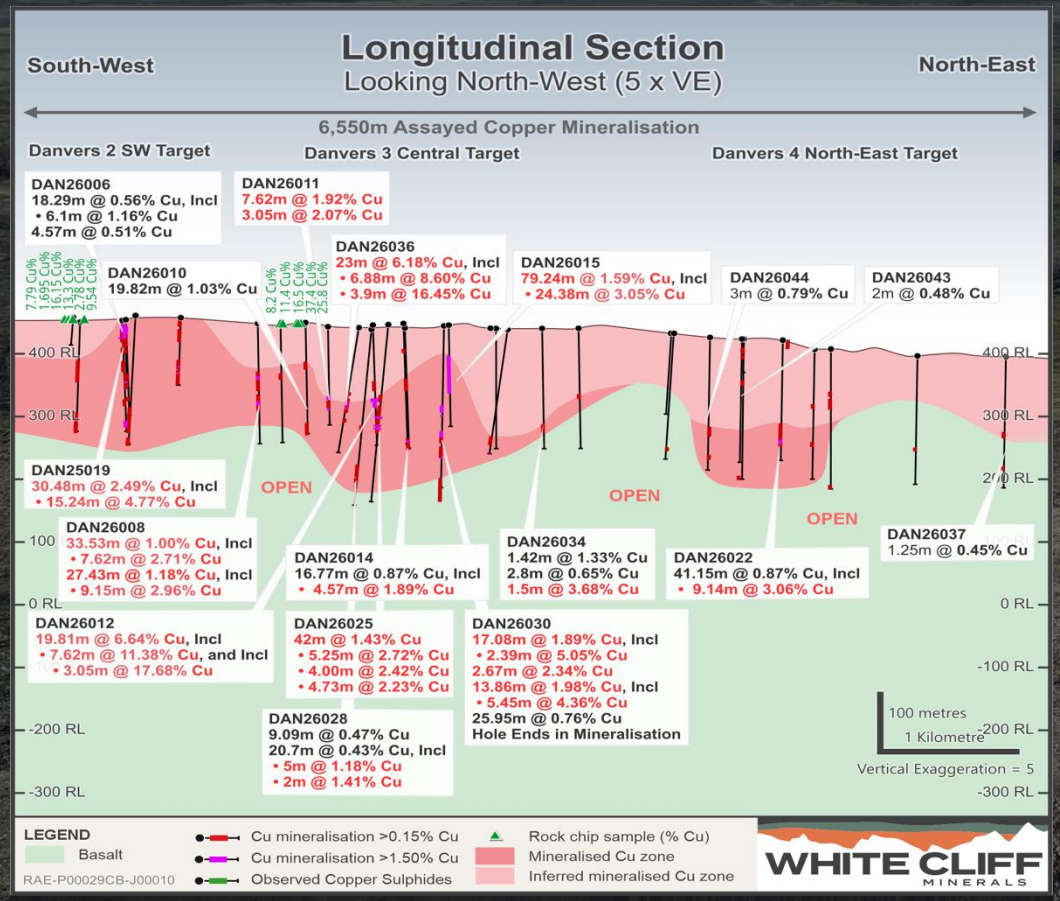
(1) See ASX announcements dated: 13 August 2026 "Assays confirm high-grade copper continuity to >280m vertical depth"; 5 August 2026 "Step-out Drilling Expands Danvers 3 – 42m @ 1.43% Cu"; 28 July 2026 "First Diamond Drill Hole Assays 50.9m @ 2.81% Cu"; 13 July 2026 "Assays Confirm High Grade Cu over 5.4km"; 30 June 2026 "Danvers Mineralisation Expanded with Diamond Drilling"; 17 June 2026 "Another Copper Discovery Confirmed at Rae"; 10 June 2026 "Exceptional-Grade Copper Discovery at Danvers"; 2 June 2026 "Bornite-Rich Copper System Continues to Scale with Strong Step-Out Drill Results"; 25 May 2026 "First Assays Confirm District Scale Copper System"

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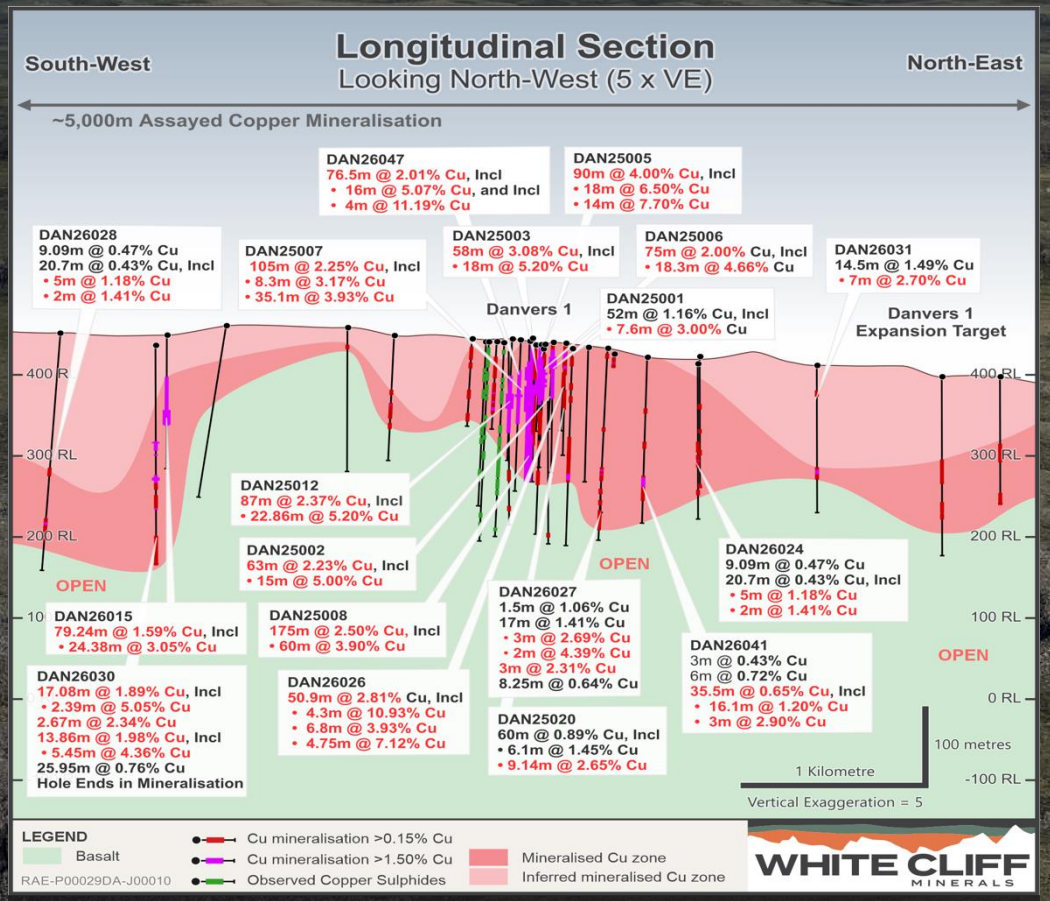
DANVERS | A COPPER SYSTEM CAPABLE OF EXPANSION

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



>6.5km Cu Assays | **Teshierpi Fault Zone**



>5km Cu Assays | **Danvers 1 & Extensions**

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

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DEVELOPING REGIONAL RAE PROSPECTS

FIRST DRILLING DELIVERS A NEW DISCOVERY AT BORNITE HILLS | THREE MORE PROSPECTS QUEUED

BORNITE HILLS

NEW DISCOVERY

46.99% Cu

over 3.66m · historic surface trench

FOOTPRINT

725m of strike on a Herb Dixon Fault splay, largely undrilled. 32km from Danvers

2026 STATUS

First ever drilling hit >32m of bornite dominant mineralisation 40m from surface, below the trench. Assays due October 2026

● SAMPLED ○ GEOPHYSICS ● DRILLED

THOR

HISTORIC HALO OCCURRENCE

54.02% Cu

peak rock chip

FOOTPRINT

>800m of outcropping mineralisation, extended in 2024

2026 STATUS

Till sampling underway. Ultra high-definition mag, gravity and radiometric survey to apply the Danvers model

● SAMPLED ● GEOPHYSICS ○ DRILLED

ROCKET

CHALCOCITE VEIN ZONE

54.12% Cu

peak rock chip · three samples >53% Cu

FOOTPRINT

+400m x 200m zone of dominant chalcocite veining

2026 STATUS

Till sampling underway. Ultra high-definition mag, gravity and radiometric survey to apply the Danvers model

● SAMPLED ● GEOPHYSICS ○ DRILLED

VISION

PRIMARY STRUCTURAL CORRIDOR

64.02% Cu

& 152g/t Ag · peak rock chip

FOOTPRINT

+10km NE/SW corridor along the Herb Dixon Fault

2026 STATUS

Sits on the same Herb Dixon Fault Zone, the area's largest fault, interpreted to be the primary conduit of hydrothermal copper fluids that hosts the new Bornite Hills discovery

● SAMPLED ○ GEOPHYSICS ○ DRILLED

Rock chip and trench samples are selective by nature and may not be representative of mineralisation across each prospect. The Bornite Hills trench result is historic. Bornite Hills drill intervals are visual observations of downhole length, true width unknown, assays pending; see the visual estimates statement on page 1. Geophysics and drilling markers show work completed or underway. See ASX announcements dated 4 October 2024 "Large Scale Copper Discovery Confirmed at Rae Project"; 14 October 2024 "High-Grade Copper Results Continue at Rae"; 3 November 2025 "Strategic acquisition of Bornite Lake prospect at Rae"; 21 September 2026 "Bornite Hills Delivers Significant Copper Discovery at Rae"

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SEDIMENT HOSTED COPPER

ONE OF THE LARGEST EMERGING SEDIMENTARY COPPER TARGETS WORLDWIDE

GLOBAL GEOLOGICAL ANALOGUES

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

>75km
of horizon controlled

The prospective upper Rae Group sedimentary horizon is controlled by White Cliff over >75km

2nd
prospective horizon

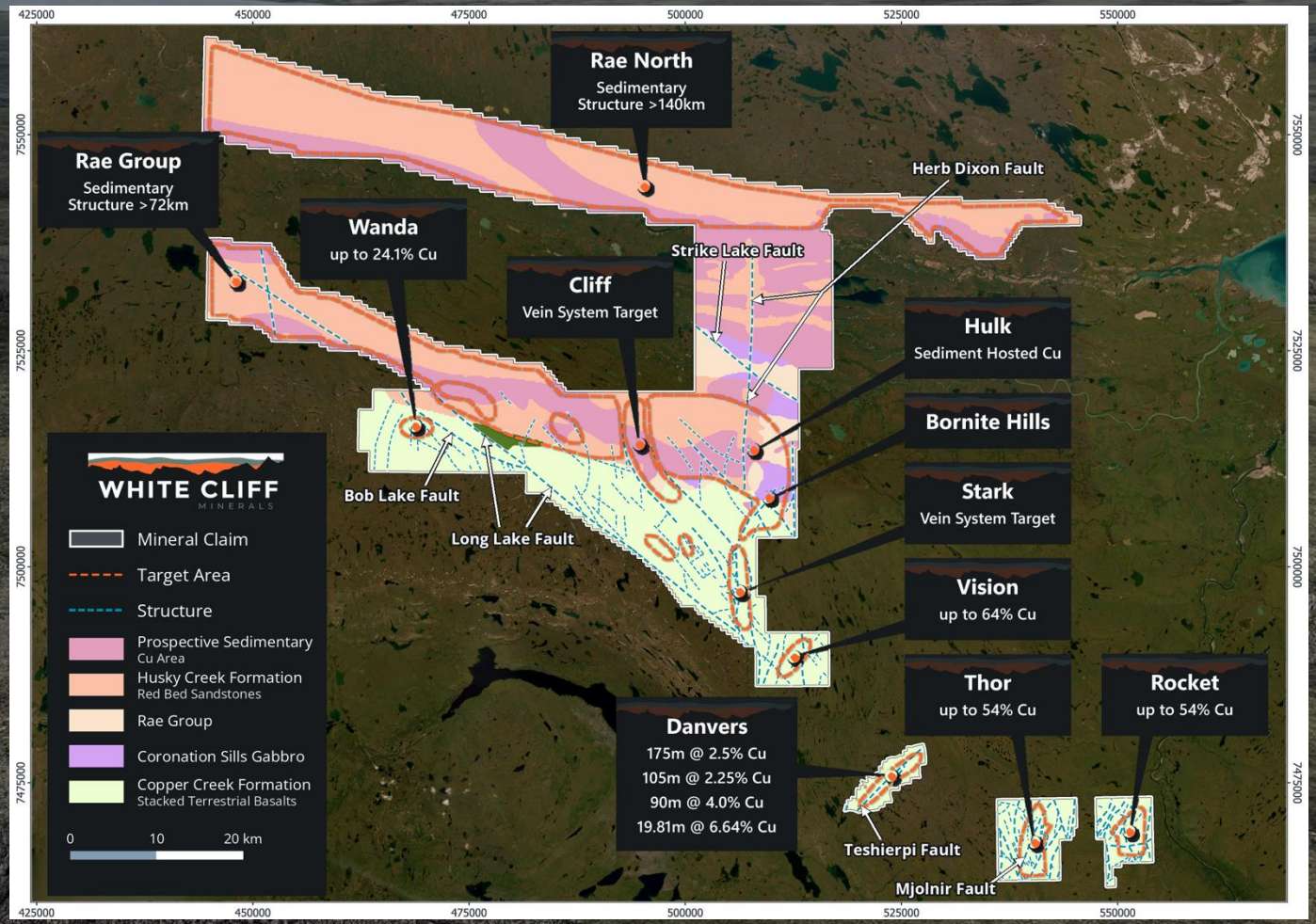
A further sedimentary horizon with proven historic copper showings and sediment copper anomalies, akin to the Mt Gunson copper district in Australia

7.2% Cu
over 3.5m in the basement

Copper-bearing structures confirmed beneath the Rae Group in STK25001, including veining that assayed 14.95% Cu

2027
target ranking

New survey data to be integrated with 2024 MobileMT and 2025 and 2026 drilling to rank targets along the largely untested contact



Rae District Sedimentary Targets

See ASX announcements dated 21 September 2026 "Bornite Hills Delivers Significant Copper Discovery at Rae" (Table 01 for all 2026 sedimentary intercepts); 17 December 2025 "1.75km of Copper Mineralisation identified in Sediments"; 26 November 2025 "Mineralised structure at Stark expands with assay results"; 28 October 2025 "Drilling at Stark Identifies Sedimentary Copper Discovery"

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HULK | SEDIMENT HOSTED COPPER

A COPPER HORIZON CONFIRMED AT HULK | NOW TARGETING THE TRAPS

01 COPPER HORIZON CONFIRMED

>10km²

known footprint

Copper confirmed at the base of the Rae Group over >4.3km east-west and >2.1km north-south. Significant intercepts in 5 of 8 holes drilled in 2026

02 LARGELY UNTESTED

2.6km

widest drill spacing

Mineralisation open east and west, with substantial areas untested between intercepts and along the wider contact

03 TARGETING THE TRAPS

>70km

of contact in survey

Sander Geophysics ultra high definition mag, gravity and radiometric survey commissioned to map the structures and traps that may localise mineralising fluids, and rank targets for 2027 drilling

HULK BASIN SCALE

>12km

Hulk basin length

Sedimentary basin traced over >12km, with >5.5km of conductivity yet to be drill tested



Chalcopyrite-bornite-quartz-carbonate veining below the base of the sedimentary sequence in STK25001 at 291.4m, which assayed 14.95% Cu & 0.51g/t Au. Core diameter is NQ2

See ASX announcements dated 21 September 2026 "Bornite Hills Delivers Significant Copper Discovery at Rae" (Table 01 for all 2026 sedimentary intercepts); 29 June 2026 "Diamond Drilling Extends Hulk Sediment-Hosted Copper System"; 17 December 2025 "1.75km of Copper Mineralisation identified in Sediments"; 26 November 2025 "Mineralised structure at Stark expands with assay results"; 28 October 2025 "Drilling at Stark Identifies Sedimentary Copper Discovery"

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UPCOMING ACTIVITY

NEWSFLOW & CATALYSTS | NEAR TERM TO RESOURCE DEFINITION

ACTIVITY & STATUS	KEY METRIC	WHAT'S NEXT
DRILLING & ASSAYS	**2 rigs** active at Danvers	Infill and step-out drilling along the Teshierpi Fault Zone and the Danvers 1 northeast extension. First Bornite Hills assays expected October 2026
REGIONAL GEOPHYSICS OCCURING	**>72km** of contact in survey	Sander Geophysics ultra high definition mag, gravity and radiometric survey over the sediments, Thor & Rocket, to rank 2027 drill targets
REGIONAL EXPLORATION UNDERWAY	**~725m** Bornite Hills strike	Till sampling underway at Thor & Rocket. Survey data to be integrated with the Danvers exploration model, with Bornite Hills a clear follow-up target
PRODUCT PLANNING PLANNED	**95.4%** peak Cu recovery to date	Further testwork on DSO and copper concentrate products, building on met results that confirmed a simple conventional flotation flowsheet
RESOURCES 2027 & 2028	**4** Danvers zones targeted	JORC Exploration Target and Maiden Resource Estimate targeted for Danvers 1 during 2027, with Danvers 2, 3 and 4 to follow during 2028

Timings are Company targets and subject to change. See ASX announcements dated 21 September 2026 "Bornite Hills Delivers Significant Copper Discovery at Rae"; 8 April 2026 "Excellent Met Results at Rae Deliver Plus 95% Cu Recovery"

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BOARD

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.

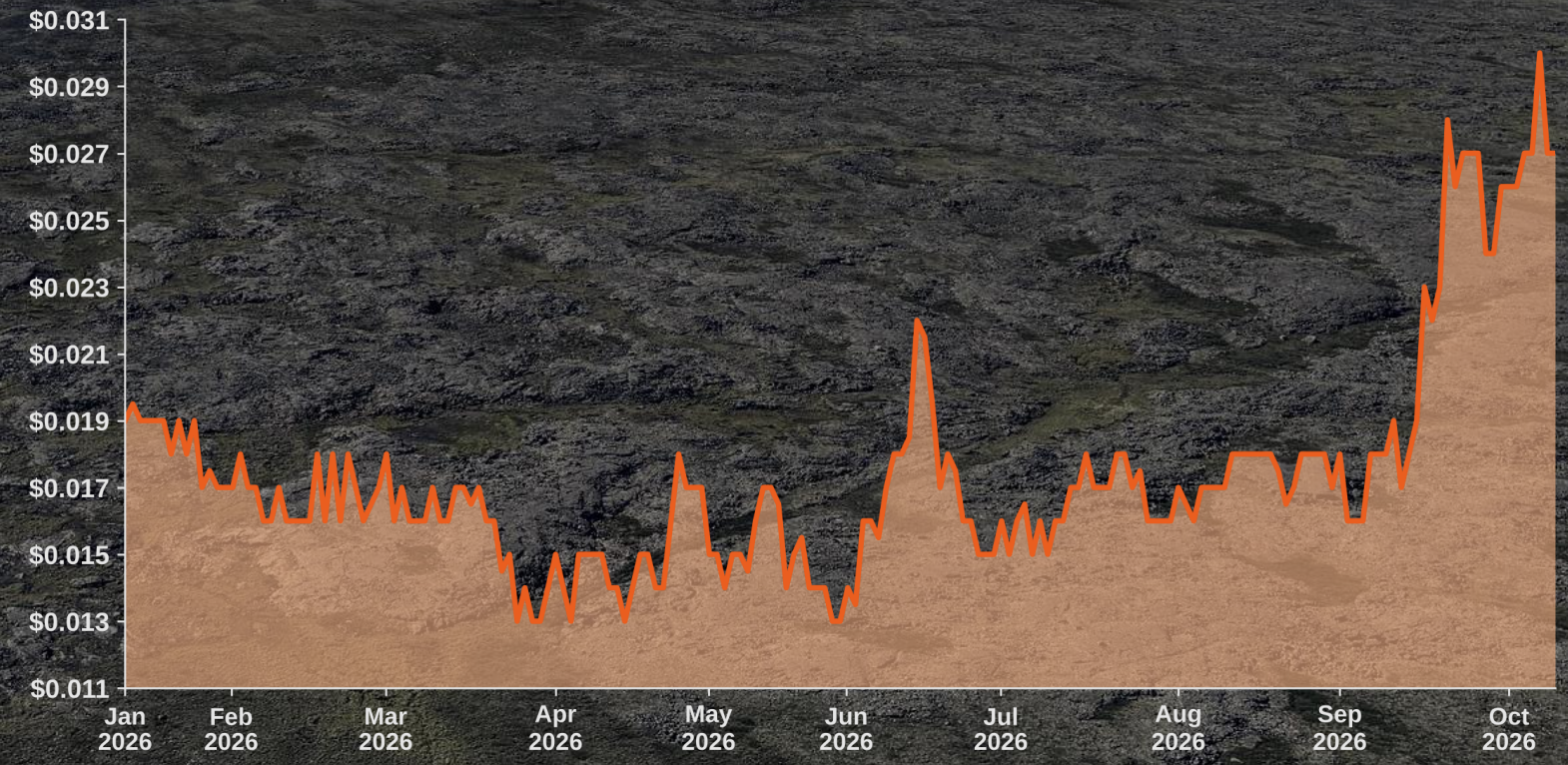
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CORPORATE OVERVIEW

Capitalisation Data[1]	A$0.027	3,370M	A$91.01M	A$8.34m[2]	A$82.7m	**A$4.14m**[3]
	SHARE PRICE A$	BASIC S/O	MARKET CAP	CASH	ENTERPRISE VALUE	VALUE OF WCN'S GBL HOLDING

SHAREHOLDER INFO	
Top 20	39.50%
Board & Management	19.90%
# of Shareholders	4193

WCN 52W PERFORMANCE	
52w high	$0.03
52w low	$0.012
Average Volume *(90 day)*	17.88M/day



(1) As at 11th October 2026;
(2) As per Q 2 2026 quarterly (see ASX announcement 30 June 2026).
(3) As at 6th August, value of GBL stock held by the Company; subject to escrow

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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:

6 October 2026 "76.5m @ 2.01% Cu Expands Copper Envelope at Danvers 1"

24 September 2026 "Danvers 3 Drilling Confirms New Copper Mineralisation"

21 September 2026 "Bornite Hills Delivers Significant Copper Discovery at Rae"

15 September 2026 "Hancock Prospecting Acquires 13.5% Strategic Stake in WCN"

2 September 2026 "23m @ 6.18% Cu Extends Ultra High Grade Danvers 3"

25 August 2026 "Danvers 1 Copper System Expanded by 480%"

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 "Bornite-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"

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Technical Annexures

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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 – tied to a clear change in magnetic response
  - Permeability appears greatest on the transition into the major structure, like the edges of breccia pipes in a porphyry environment



Figure - *Photograph of NQ2 diameter core containing coarse grained chalcocite breccia cement from between 175.4-179.3m in downhole in DAN26036. Interval returned 3.90m @ 16.45% Cu and 31g/t Ag from 175.4m*



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

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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 amygdules (volcanic gas pockets) with copper sulphides; flow tops offer increased permeability and porosity

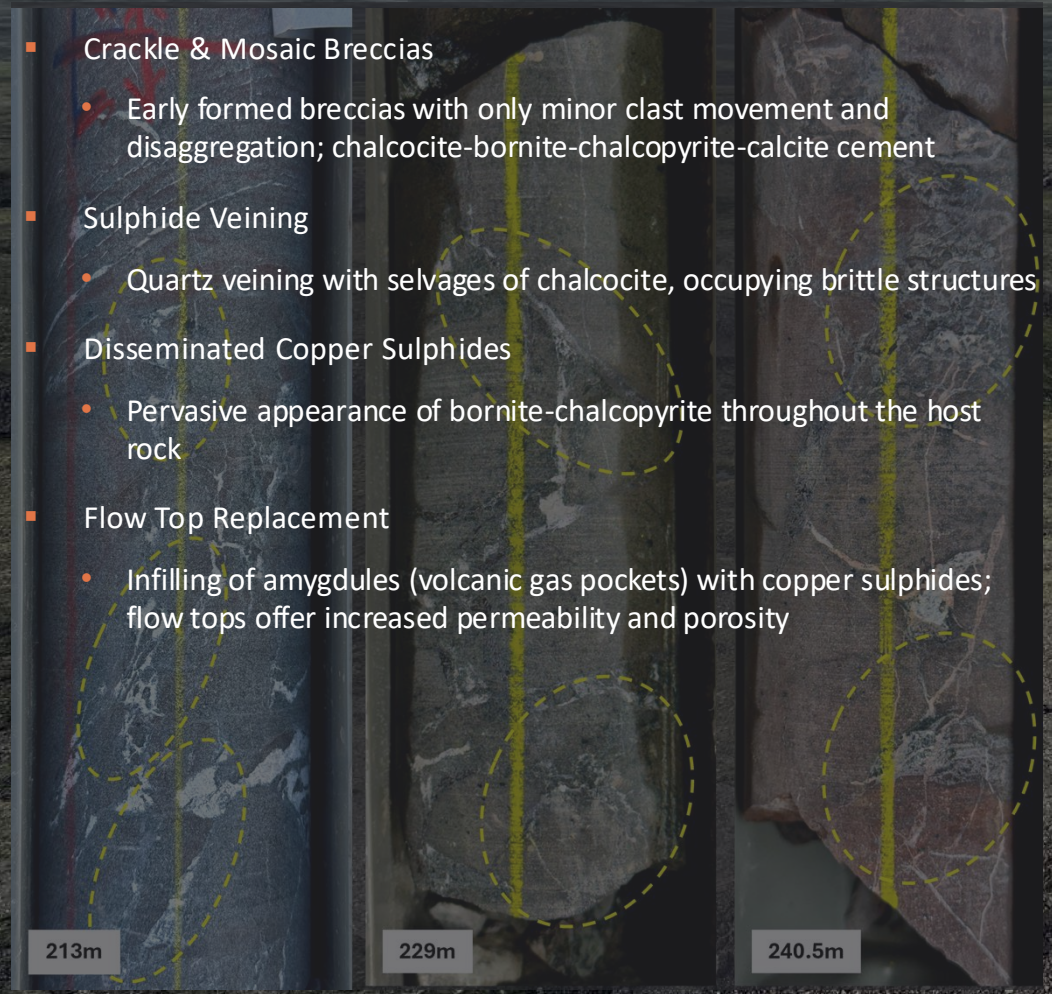


***Figure** - Danvers Copper Distribution*

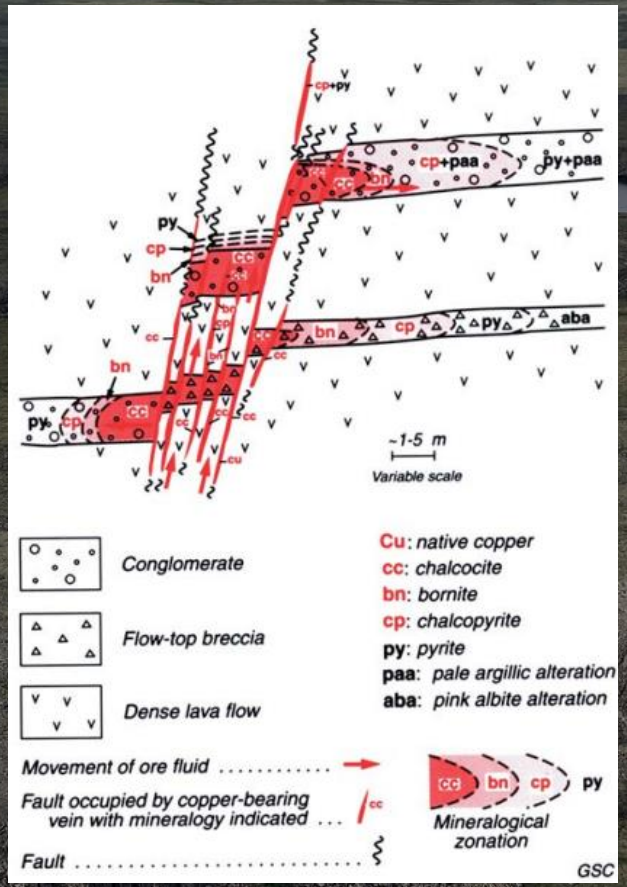
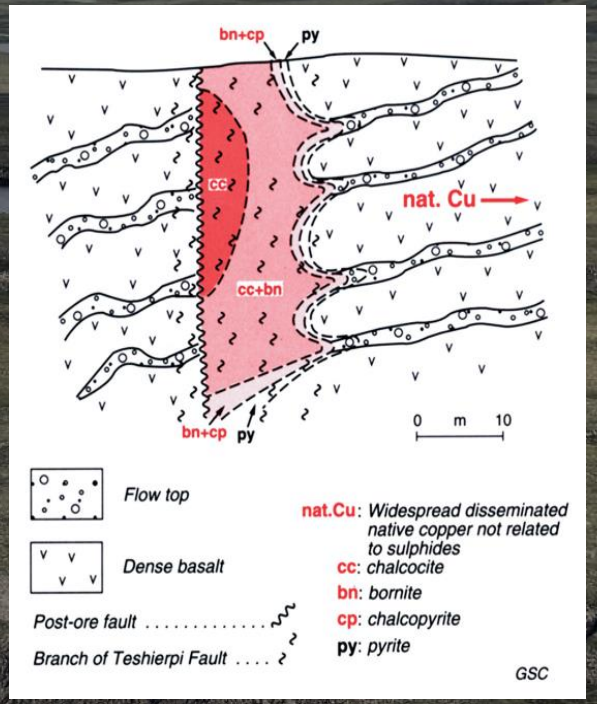


***Figure** - Danvers Breccia System*



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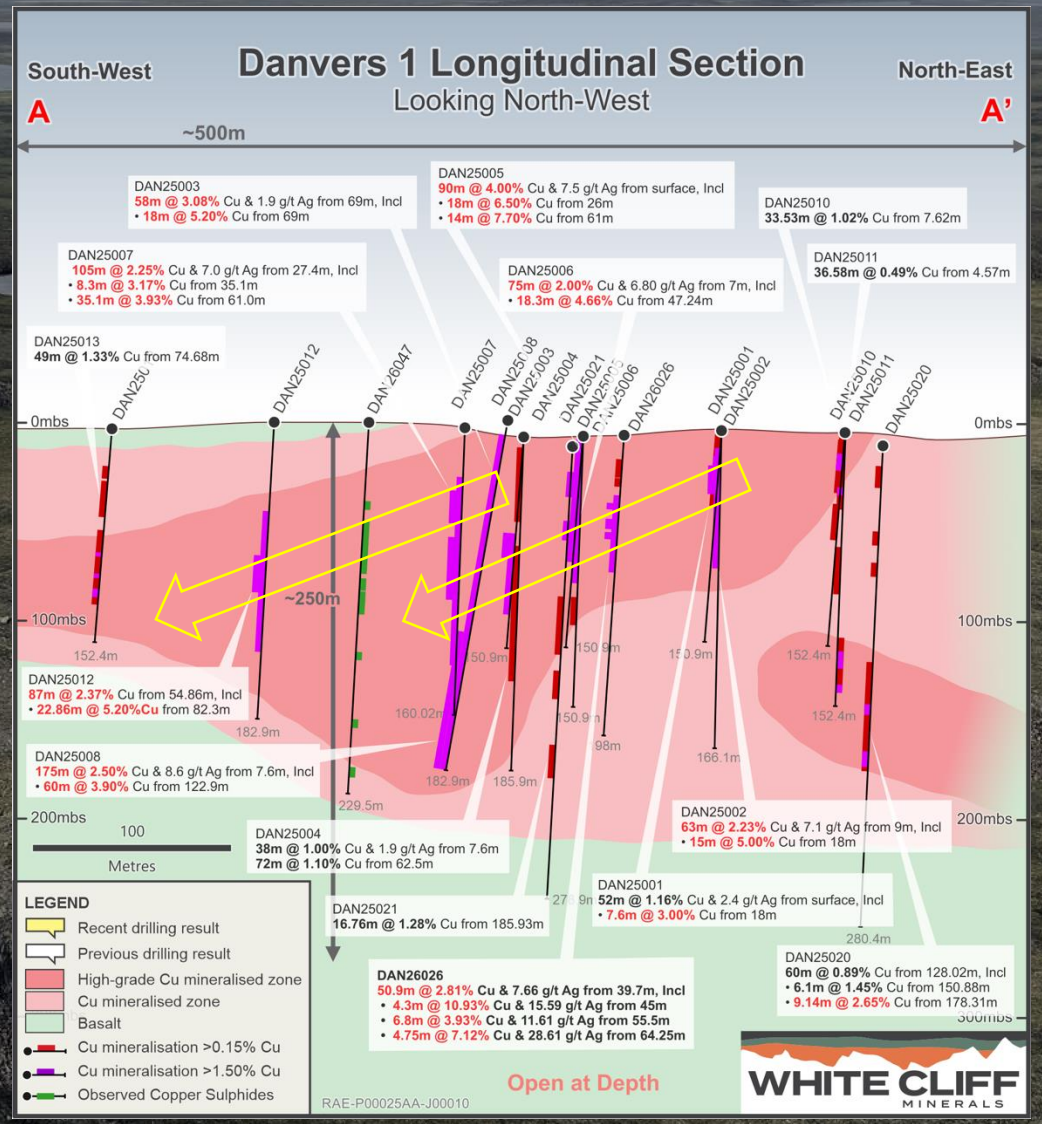
DANVERS GEOLOGY

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.
- Drillhole DAN26047 targets a high grade zone between 2025 drillholes, returning 42.19m of chalcocite-bornite dominant copper sulphides and confirming a high-grade plunging component

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



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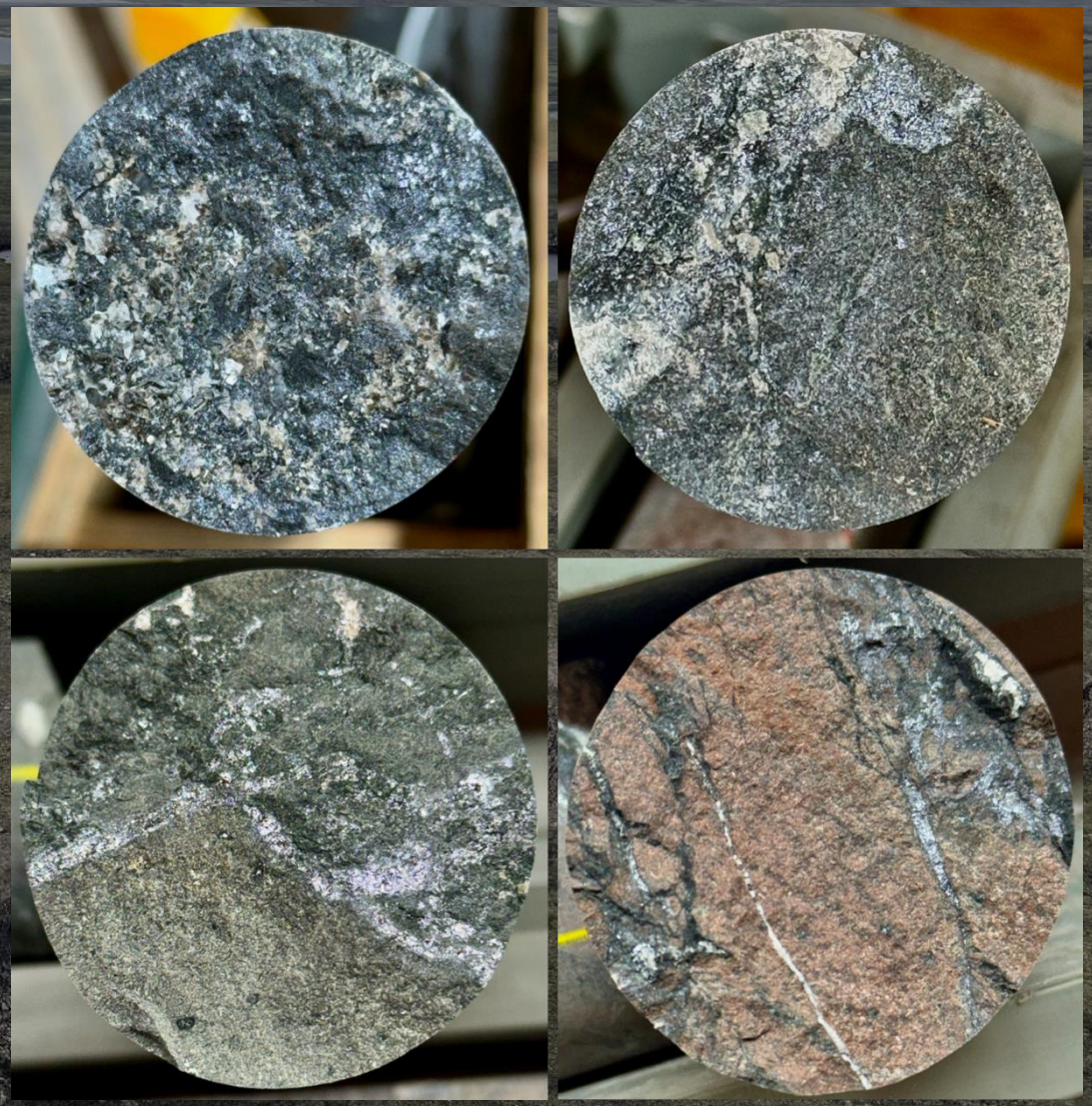
DANVERS GEOLOGY

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.*



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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)**

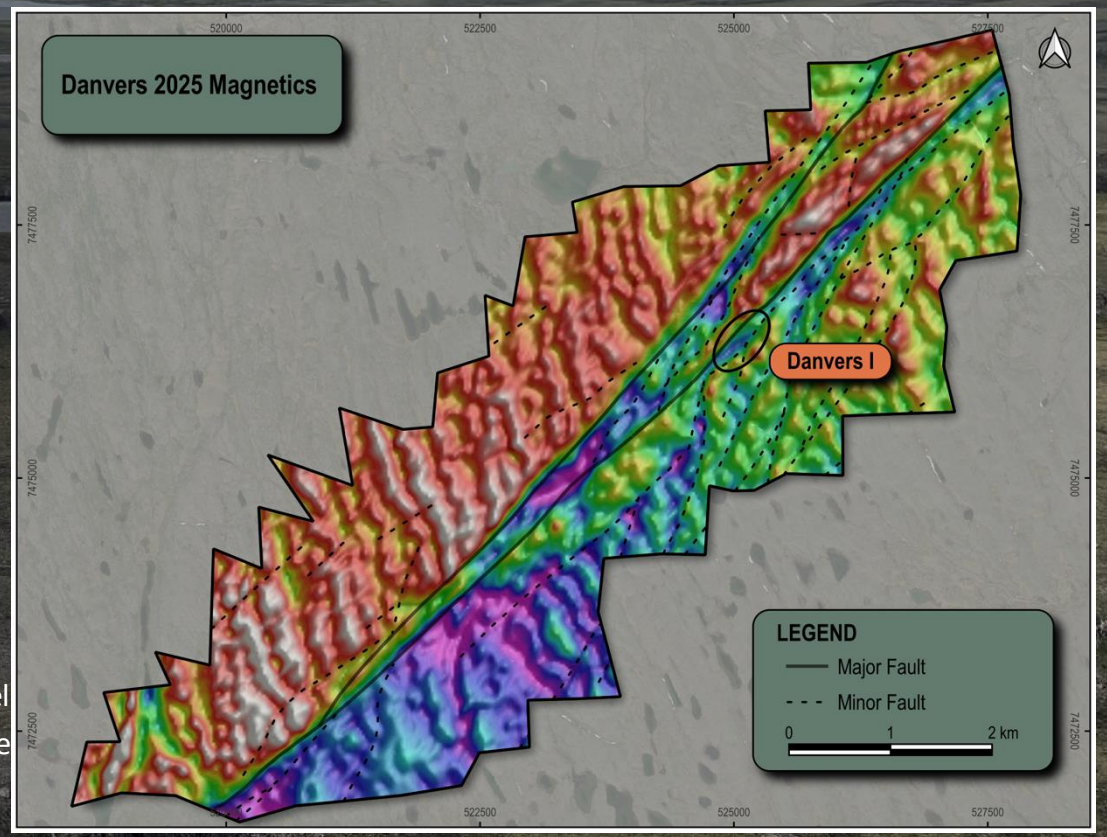


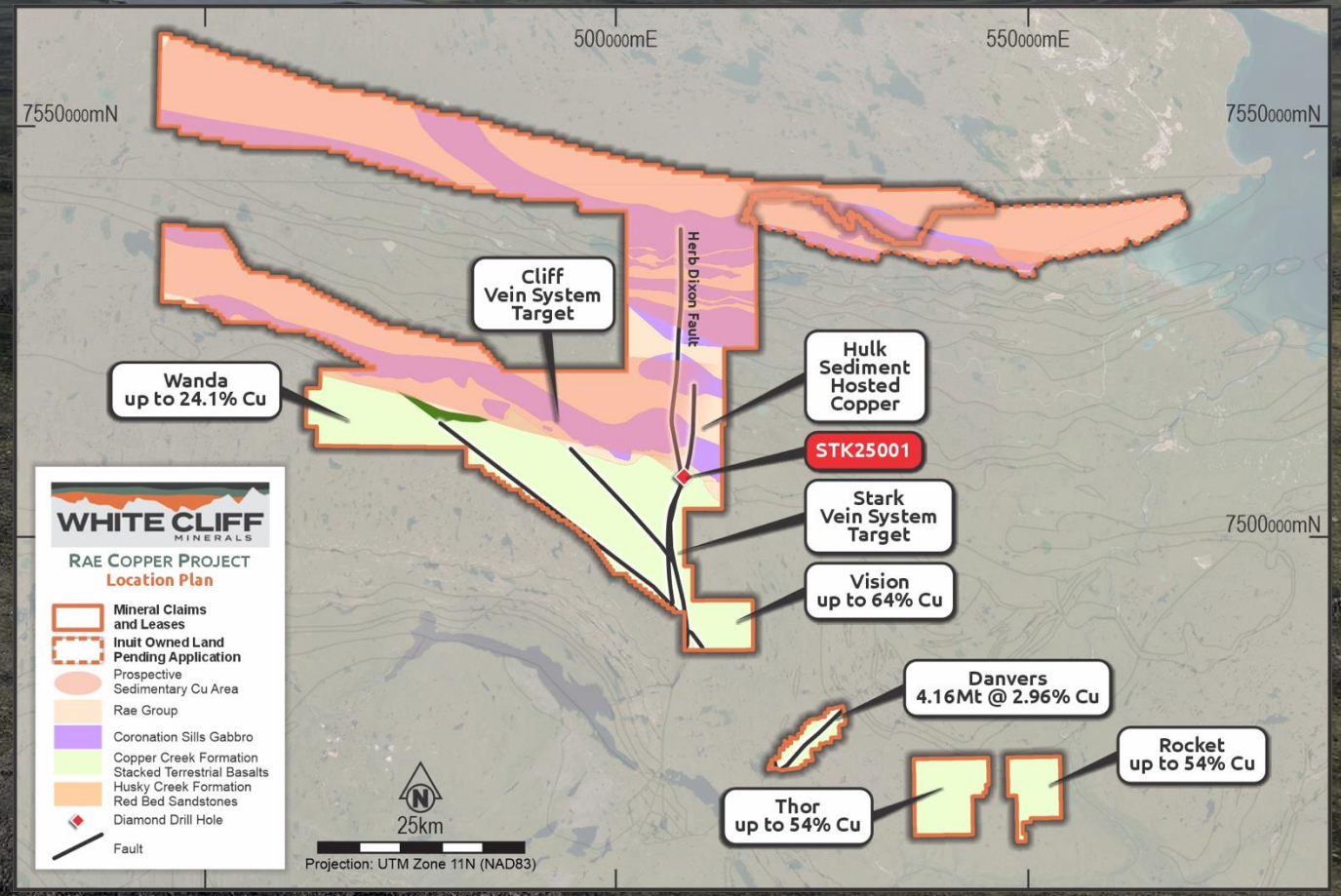
Figure - *Map of 2025 magnetic survey results at Danvers. Displayed as TMIRTP with a NE directed sun hillshade. White-red represents high magnetic response, vs. blue-purple for low magnetic response*

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SEDIMENTARY COPPER | RAE DISTRICT

TRUE REGIONAL SCALE | THE GREATER RAE OPPORTUNITY

- 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
- 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
- >75km of this upper Rae Group sedimentary horizon is controlled by White Cliff
- A further prospective sedimentary horizon with proven historic copper showings and sediment copper anomalies akin to Mt Gunson copper district in Australia



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SEDIMENT HOSTED COPPER | FORMATION

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

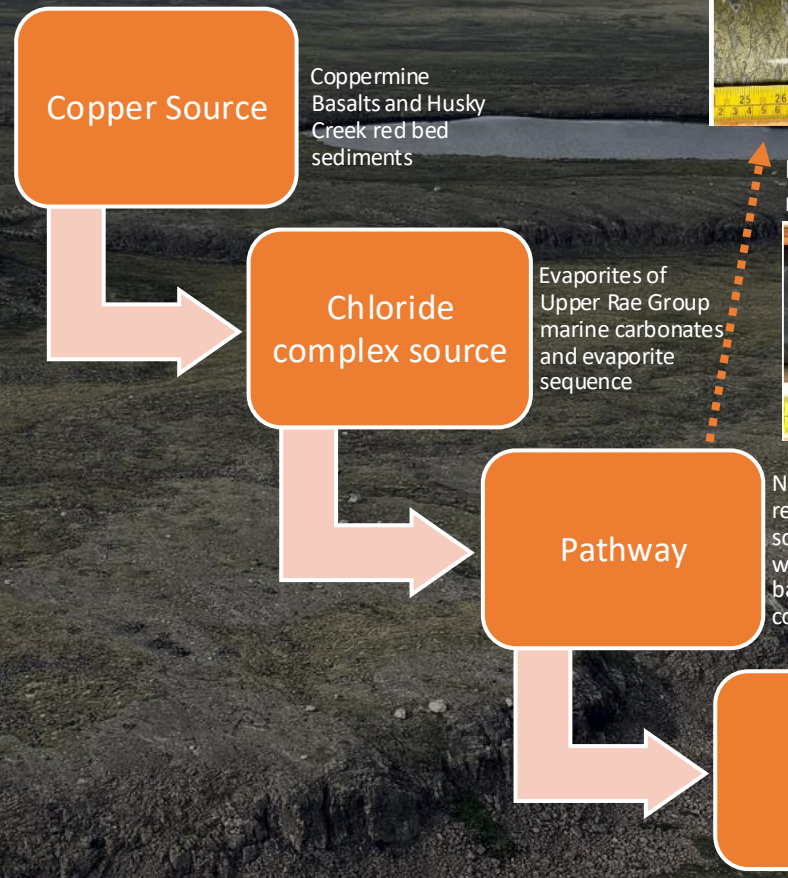
Rae Copper Project now proven host to all 1st order required controls for Sedimentary Copper - Identified at desktop study level & now drill confirmed

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)



Fertile structures - semi-massive chalcopyrite structures below Rae Group



Proven host rocks – reduced mudstones with chalcopyrite replacement

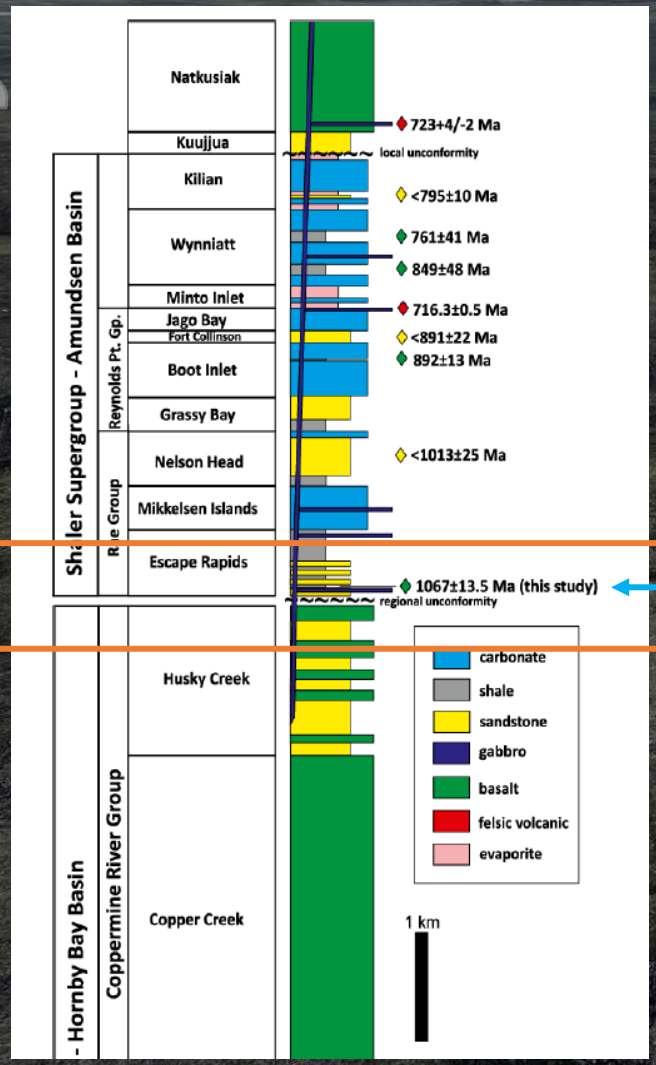


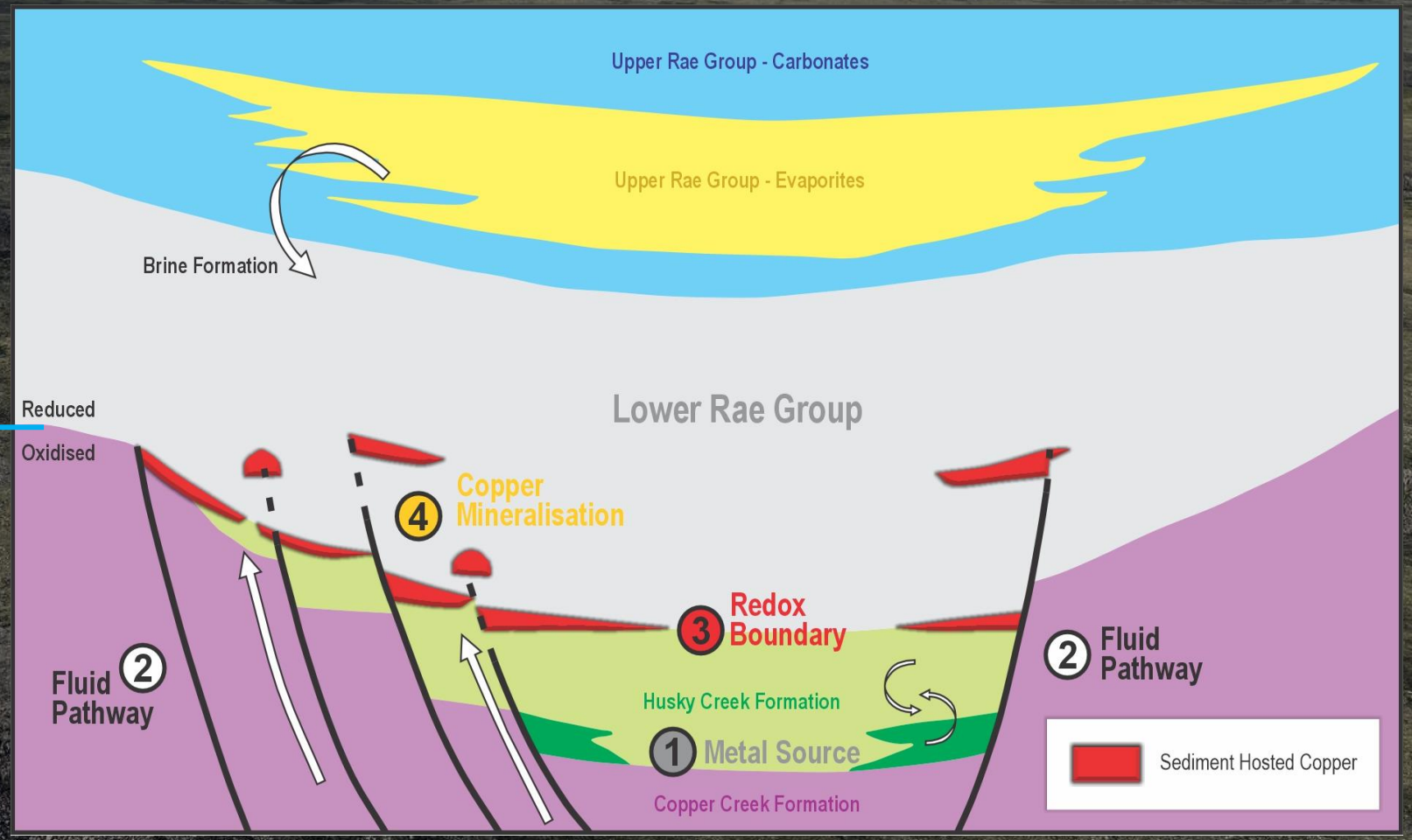
Core photos from STK25001

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SEDIMENT HOSTED COPPER | FORMATION

SCHEMATIC SECTION OF SEDIMENT HOSTED COPPER FORMATION





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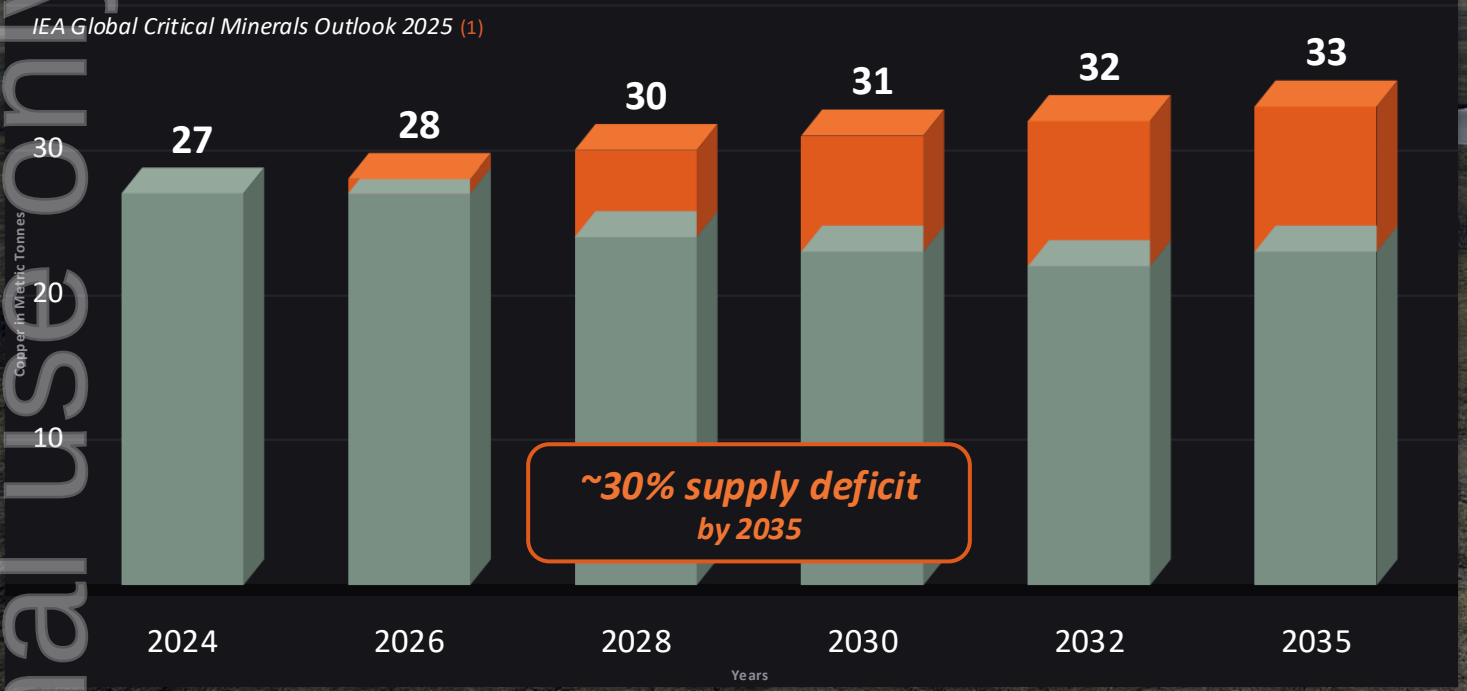
COPPER THEMATIC | THE STRUCTURAL CASE

MACRO | A SUPPLY-DEMAND IMBALANCE CREATING A GENERATIONAL EXPLORATION OPPORTUNITY

GLOBAL COPPER | SUPPLY vs DEMAND

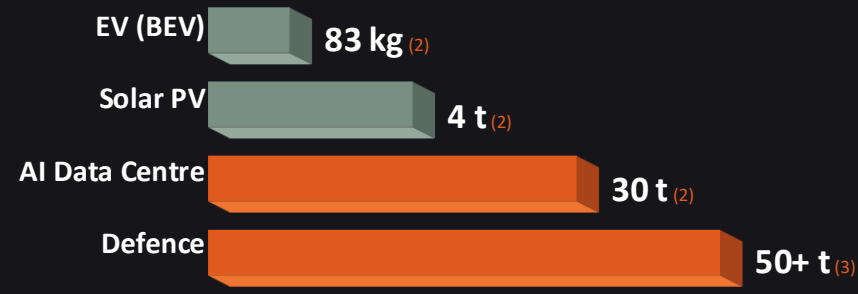
Demand grows from 27 to 33 Mt by 2035, supply peaks then declines

IEA Global Critical Minerals Outlook 2025 (1)



COPPER INTENSITY

Copper consumed per typical unit, across the four biggest growth drivers



DISCOVERY DROUGHT

14 vs 225

New major Cu discoveries past decade vs prior 23 years. Pipeline of new projects critically thin. (1)

LEAD TIME TO PRODUCTION

~17 yrs

Avg time from discovery to first production. Today's deficit cannot be solved by tomorrow's finds. (1)

WHERE WCN FITS

District-scale Cu discovery, Tier 1 jurisdiction, Hancock backed

>11.8 km

Phase 1 strike tested along the Teshierpi Fault Zone (4)

175 m

@ 2.5% Cu in DAN25008, amongst Canada's best Cu intercepts (4)

32 km

From Danvers to the new Bornite Hills discovery (4)

~13.5%

Strategic stake agreed by Hancock Prospecting (4)

(1) *IEA, Global Critical Minerals Outlook 2025 (STEPS scenario): demand and supply forecasts, discovery rate, average lead time to production.*
(2) *Copper intensity per unit: Copper Development Association (CDA) and International Copper Association (ICA) for EVs; Vestas for solar PV; Wood Mackenzie 'High-wire act' (2025) for AI data centres.*
(3) *Defence copper intensity: Simon Hunt Strategic Services via Fastmarkets (2021 military Cu use 2.19 Mt, ~10.5% of refined output, growing ~14% p.a.); Copper Development Association platform data.*
(4) *See WCN ASX announcements dated 6 May 2025, 13 August 2026, 15 September 2026 and 21 September 2026.*

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