

ASX ANNOUNCEMENT

12 June 2026

WHITE CLIFF MINERALS

Completion of Great Bear Project Divestment & Receipt of A\$1.2m Cash

White Cliff Minerals Limited ("WCN" or the "Company") (ASX: **WCN**; OTCQB: **WCMLF**) is pleased to announce that it has completed the divestment of the Great Bear Project to Great Bear Exploration Limited (ASX: GBL) (refer to ASX announcement dated 23 February 2026) following the Company receiving the A\$1.2m in cash required for settlement.

Highlights

- **Transaction Finalised:** All conditions have been met and the divestment is now complete
- **Cash Consideration Received:** WCN has received A\$1.2m in cash
- **Share Consideration Received:** WCN has received 230,000,000 (equivalent to A\$4.6m) in fully paid ordinary shares of Great Bear Exploration Ltd (ASX: GBL) ("**GBL Shares**")
- **In Specie Distribution:** WCN has in specie distributed a total of 97,583,332 of the GBL Shares to eligible WCN Shareholders
- **Ongoing Exposure:** WCN remains leveraged to the success of the Great Bear Uranium, Copper, Gold & Silver Project through its significant shareholding, where it retains 69,804,985 of GBL Shares (equivalent to 9.99% of GBL issued share capital)

Troy Whittaker, Managing Director, commented "The completion of the Great Bear Project sale marks a transformational milestone for the Company and sharpens our strategic focus on unlocking the significant copper potential at Rae. With an additional A\$1.2 million in the bank, we are further reinforcing our balance sheet and positioning the Company to accelerate exploration momentum across both the Danvers and Sedimentary targets."

As part of GBL's conditions of re-admission to the Official List of ASX, ASX has determined that all GBL Shares received by WCN (including those GBL Shares that WCN has distributed in specie to eligible WCN Shareholders) will be subject to a 24-month escrow period from the date quotation of GBL Shares re-commences (**Escrow Period**). Accordingly, WCN will also hold the GBL Shares that are the ineligible WCN Shareholders' entitlements, on behalf of the ineligible WCN Shareholders, for the duration of the Escrow Period. Once the Escrow Period ends, WCN will arrange for the sale of the GBL Shares that are ineligible WCN Shareholders' entitlements and return the proceeds to the WCN ineligible Shareholders.

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

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ABOUT WHITE CLIFF MINERALS

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

The **Rae Cu-Ag project** contains numerous high grade Cu mineralisation occurrences and hosts all first-order controls for a sediment-hosted copper deposit (Drill holes STK25001 & STK25003 confirms presence of sedimentary hosted copper) and includes a historic resource estimate at Danvers of **4.16 million tons at a grade of 2.96% Cu¹**. Highlights from the maiden drilling campaign point to a major copper discovery and 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**. Adding to the scale, the regional step outs at Danvers 2 - over 5km down strike - assays returned 15m at 4.8% Cu, and at Danvers 3 - 20m @ 6.64% Cu with further 2026 drilling returning results that clearly demonstrate the emergence of a large copper system.

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.

¹ 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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