Hancock Prospecting Pty Ltd Acquires 13.5% Strategic Stake in White Cliff Minerals Ltd

Australia's largest private company backs a district-scale copper discovery in Nunavut

White Cliff Minerals Limited ("WCN" or the "Company") (ASX: WCN; OTCQB: WCMLF) is pleased to announce a strategic investment agreement with **Hancock Prospecting Pty Ltd** ("HPPL" or "Hancock Prospecting") of A$8,768,457 (comprising 515,791,601 shares) via a private placement underscoring confidence in the Company's Rae Copper Project. On completion, HPPL will hold approximately 13.5% of WCN. HPPL's investment in the Company is subject to shareholder approval to be sought at an upcoming general meeting.

- HPPL is Australia's most successful private company. Its investment provides significant third-party validation for the Company's exploration strategy and highlights the scale of the opportunity at the Rae Copper Project.
- Through the issue of 515,791,601 new, fully paid ordinary shares, HPPL has committed to invest a total of A$8,768,457 at a price of $0.017 per share (being the previous trading day's closing price).
- Funds will be used to expand and accelerate drilling and exploration activities at the Company's Rae Copper Project.
- Drilling activities will focus on:
  - Danvers 1: expanding the mineralised envelope where drill density is highest to date, fast tracking an Exploration Target and Maiden Resource Estimate;
  - Danvers 2 and Danvers 3: systematic step-out drilling to define the scale and continuity of mineralisation;
  - Sedimentary Copper: accelerating exploration across prospective sediment-hosted targets, supported by the upcoming ultra-high resolution airborne geophysical survey;
  - Regional: a review of regional datasets has identified replicatory geophysical signatures to Danvers at Thor, Rocket, Vision and Stark. Accelerated follow up drilling will be fast tracked; and
  - Expansion: Downhole electromagnetic equipment will be mobilised to Rae to rapidly refine and extend priority drill targets around identified mineralisation.

Troy Whittaker, Managing Director, commented *"Hancock Prospecting's decision to invest is a major milestone for White Cliff and powerful third-party validation of what we are building at Rae. We have spent the past two seasons demonstrating that Rae can deliver exceptional grades across a mineralised system with genuine district-scale potential.*

The timing could not be more compelling. Copper prices have reached record highs, supply is tightening and global demand continues to grow. The search for large, high-quality new copper discoveries has rarely been more important, and we believe Rae has the potential to become one of them.

This investment gives us the financial strength to accelerate drilling at Danvers 1, aggressively test the scale of Danvers 2 and Danvers 3, and advance the broader sediment-hosted copper opportunity across Rae. We are still at an early stage in understanding the full scale of this system, but the results to date demand an ambitious program, and that is exactly what we now intend to deliver."

FURTHER INFORMATION

Placement Details

The Company has entered into a subscription agreement with Hancock Prospecting ("Subscription Agreement") pursuant to which HPPL will subscribe, subject to Shareholder approval to be sought under ASX Listing Rule 10.11 at an upcoming extraordinary general meeting of the Company ("EGM"), for 515,791,601 fully paid ordinary shares ("Shares") at an issue price of $0.017 (being the closing price on the last prior trading day) per Share to raise A$8,768,457 ("Placement").

Under the Subscription Agreement, completion is conditional on ASX not indicating that it will refuse Official Quotation of the Shares and the Company obtaining shareholder approval under Listing Rule 10.11. The Subscription Agreement contains representations and warranties given by both the Company and HPPL that are customary for a transaction of this nature. Each party may terminate the Subscription Agreement if the other commits a material breach or if the conditions are not satisfied or waived by the required date. The Subscription Agreement is governed by the laws of Western Australia and is otherwise on standard commercial terms.

Proceeds raised pursuant to the Placement, together with existing cash reserves, are proposed to be used to expand and accelerate drilling and exploration activities at the Company's Rae Copper Project, focusing on:

- growing the resource envelope at Danvers 1 where the highest density of drilling has occurred to date, aiming to fast track an Exploration Target and Maiden Resource Estimate;
- stepping out from the zones at Danvers 2 & 3, unlocking Danvers upside; and
- an accelerated regional program across the sedimentary structures where ultra-high resolution aerial geophysical survey will soon commence.

Completion of the Placement is expected to occur 3 business days after the EGM, subject to shareholder approval being obtained.

Notice of Meeting

As noted above, the issue of Shares to HPPL under the Placement is subject to shareholder approval under ASX Listing Rule 10.11. The Company intends to convene an EGM on or about 19 October 2026 to seek that approval. A Notice of Meeting setting out the resolutions and the information required under the Listing Rules will be sent to shareholders and released on the Company's ASX market announcements platform in due course.

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

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ABOUT WHITE CLIFF MINERALS

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

DANVERS

Danvers - a vein hosted copper deposit cornerstones the foundations of the broader Rae Project potential. 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, regional step-outs at Danvers 2 with over 5km down-strike returning **15m @ 4.8% Cu**, and at Danvers 3, **20m @ 6.64% Cu, 23m @ 6.18% Cu and 79.24m @ 1.59% Cu**, with further 2026 drilling clearly demonstrating the emergence of a large copper system.

RAE SEDIMENT-HOSTED COPPER DEPOSIT

A sediment-hosted copper deposit, with drill holes STK25001 and STK25003 confirming the presence of sedimentary-hosted copper at Hulk. Mineralisation is developed along the Rae Group–Husky Creek Formation contact, a regional redox boundary and unconformity confirmed as the primary control on copper, hosting a laterally extensive, sheet-like horizon typically 2–30m thick. Copper sulphides occur predominantly as chalcopyrite cement and veinlets within the basal Rae Group conglomerates, directly along the unconformity, validating the Company's geological model. 2025 drilling returned **3.5m @ 7.2% Cu and 25m @ 0.6% Cu,** and 2026 diamond drilling has intersected **visible chalcopyrite** at the target horizon in all three holes completed, extending mineralisation **3.7km east** of 2025-hole STK25004 and expanding the interpreted footprint to approximately **6.3km²,** pointing to a district-scale system. Drilling is now vectoring toward the core of the system, targeting stronger alteration and higher-grade, bornite-rich mineralisation, with further EM-defined conductivity anomalies still to be tested.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements concerning White Cliff Minerals Limited. 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 by any forward-looking statements.

Forward-looking statements in this announcement are based on the Company's beliefs, opinions and estimates as at the date the statements are made. The Company does not undertake to update any forward-looking statements if those beliefs, opinions or estimates change, or to reflect future developments, except as required by law.