WHITE CLIFF
MINERALS

OTC: WCLMF | ASX: WCN

INVESTOR PRESENTATION

Advancing A Material Copper Discovery

WCMINERALS.com.au

COMPANY OVERVIEW

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INVESTOR HIGHLIGHTS

Clear Company Strategy	Defining a large-scale copper opportunity in one of the world's leading mining jurisdictions
Exciting, Early-Stage Copper Exploration	White Cliff has opportunistically secured the largest footprint of prospective high-grade copper ground across an emerging copper region with a first mover advantage
High Grade Copper Discovery @ Danvers	Assays(1) point to a major copper discovery at Rae, with standout intercepts including 175m @ 2.5% Cu; 90m @ 4.0% Cu; 58m @ 3.08% Cu; 105m @ 2.25% Cu. Adding to the scale, the regional step outs at Danvers 2 - over 5km down strike - assays returned 15m @ 4.8% Cu, and at Danvers 3 - 20m @ 6.64% Cu and 79.24m @ 1.59% Cu with further 2026 drilling returning results that clearly demonstrate the emergence of a large copper system
Material Upside From Sedimentary Coppery Discovery	A large underexplored tenure package located in historic and proven areas with the potential for significant, high-grade and scalable projects - Drill holes STK25001 & STK25003 confirms presence of sedimentary hosted copper system(2)
Tier 1 Jurisdiction	Canada is a supportive jurisdiction with enabling regulatory frameworks for exploration and development with multiple initiatives underway to support Critical Minerals Exploration and Infrastructure Development
Committed Board & Management	The company has a well-established team, with the sector expertise, experience and demonstrated skin in the game having purchased >A$4m in shares and options on market and in placements over the previous 18 months

(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"; 2 June 2026 "Bornite-Rich Copper System Continues to Scale with Strong Step-Out Drill Results"; 10 June 2026 "Exceptional-Grade Copper Discovery at Danvers"; 17 June "Another Copper Discovery Confirmed at Rae"

(2) 28 October 2025 "Drilling at Stark identifies Sedimentary Copper Discovery"; 26 November 2025 "Mineralised structure at Stark expands with assay results"

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 town of Kugluktuk

LICENCE SCALE

Total license area ~2,000 km²

Highly prospective copper district with near-surface high-grade epithermal copper and tier-1 scale sedimentary targets, where drilling continues to define new zones and upgrade historic mineralization, supporting the potential for a major copper project

DANVERS - HIGH GRADE AT SURFACE

- Results include some of the highest-grade width/intersections in recent history: [1]
  - 175m @ 2.5% Cu (DAN25008)
  - 90m @ 4% Cu (DAN25005)
  - 105m @ 2.25% Cu (DAN25007)
  - 20m @ 6.64% Cu (DAN26012)
- 2026 assay results validate district scale[2] geophysical conductive anomalies
- 12,000m of lateral strike on track to be drill tested during Q3 2026

(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" 28 October 2025 "Drilling at Stark identifies Sedimentary Copper Discovery"; 26 November 2025 "Mineralised structure at Stark expands with assay results"

(2) See ASX announcement dated 25 May 2026 "First Assays Confirm District Scale Copper System with Assays Returning Mineralisation Across the First 1.5km of Strike"

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

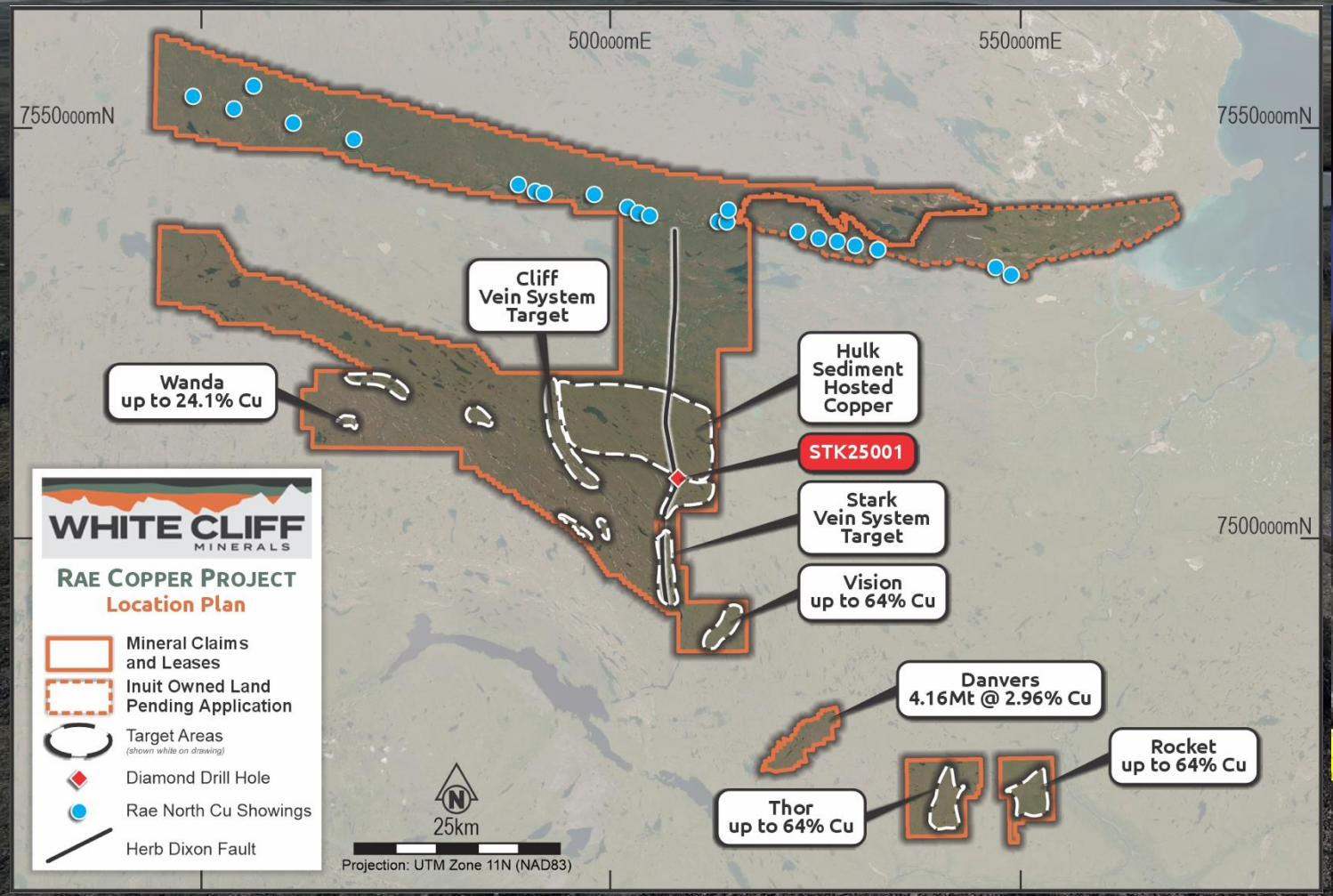
KEY ACCESS POINTS

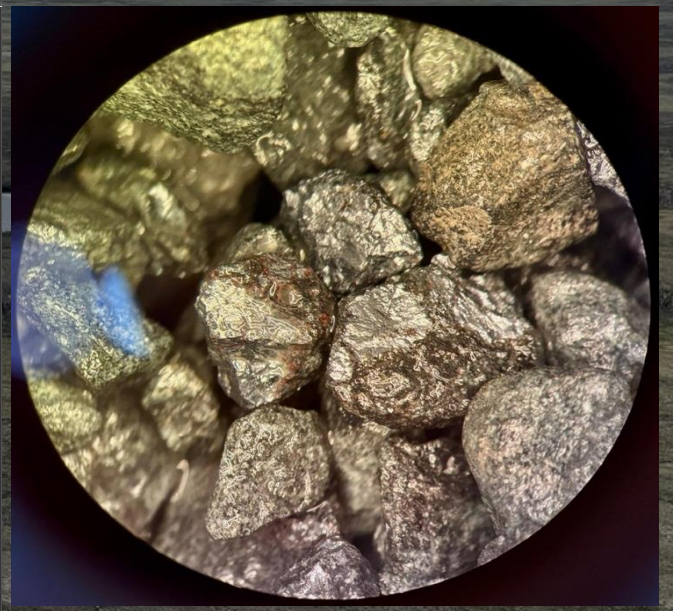
- Strategically located 75km from Kugluktuk, with access to local support and a deep-water port
- Year-round access via all-weather runway directly to site
- Yellowknife logistics hub 90 minute flight, a well-established mining center with a population of 30,000+
- Close to major producing mines (including Agnico Eagle's Hope Bay (Au) mine, B2Gold Corp's Goose (Au) Mine, Burgundy Diamond Mines Ekati (diamond) mine and Rio Tinto's Diavik (diamond) mine), underscoring district-scale potential and infrastructure access
- Supported by Canadian government investment in northern infrastructure, including roads, services, and port development nearby [1]
- Region benefiting from Canada's $1.5B Critical Minerals Infrastructure Fund (CMIF) [2]
  - $50M federal approval (May 2026) for Grays Bay deepwater port + 230km transport and infrastructure network at Crawford Bay
  - The corridor is designed to unlock access to strategic zinc and copper deposits, feeding materials into national supply chains.

(1) See various announcements by Canadian government https://www.pm.gc.ca/en/news/news-releases/2025/03/21/prime-minister-carney-meets-premiers-and-shares-his-plan-build
(2) Source: 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

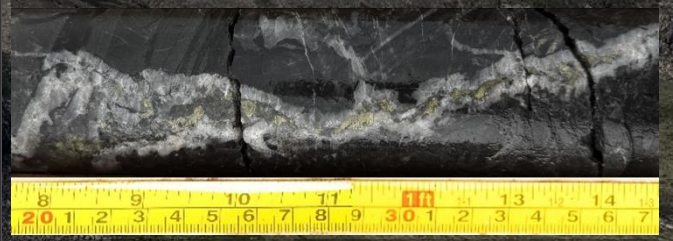
RAE PROJECT AREA

DISTRICT-SCALE COPPER SYSTEM CONFIRMED | 2026 DRILLING HAS RETURNED VISUALS FOR COPPER





Chalcocite rich chips from DAN25005



Example of chalcopyrite-bornite hosting quartz-carbonate veining within the lower Rae Group sediments of STK25001 between 1x81.30 and 181.52m downhole. Core diameter is NQ2.

(1) See ASX announcement dated 25 May 2026 "First Assays Confirm District Scale Copper System with Assays Returning Mineralisation Across the First 1.5 km of Strike"; 2nd June 2026 "Bornite-Rich Copper System Continues to Scale with Strong Step-Out Drill Results"
(2) Visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Refer to ASX announcement dated 25 May 2026 for full details of visible mineralisation reported.

RAE PROJECT STRATEGY

DUAL-PRONGED STRATEGY UNDERWAY AT RAE

1. Danvers High-Grade Vein

GROW THE HIGH-GRADE DANVERS DISCOVERY TO UNDERPIN AN EARLY DSO OPEN PIT OPERATION

- Results to date continue to delineate a high-grade near-surface deposit
- Demonstrated & significant material upside to historic resource of 4.16Mt @ 2.96% Cu
- Broad intervals at surface & proximity to port suggest Danvers is amenable to a low-capex DSO operation with preliminary economic studies ongoing
- High Cu recoveries (>90%, up to 95.4%) achieved, with test working confirming simple conventional flotation flowsheet, no regrinding required

NEXT STEPS

- 24 RC holes for >6km drilled YTD targeting geophysical anomalies & extending mineralisation
- 2026 assays confirm >3.1km Cu strike continuity at Danvers
- Phase 2 drilling to commence imminently with Diamond Drilling targeting high grade copper zones

2. Sedimentary Copper

ADVANCE EXPLORATION OF SEDIMENTARY TARGETS FOR A LARGER SCALE DEVELOPMENT

- Sedimentary targets at Rae present regional-scale upside
- Highly encouraging results to date with broad copper mineralisation intersected over >1.7km of strike, open to the north and east
- Growing technical understanding of the area is sharpening the targeting approach

NEXT STEPS

- Follow-up drilling planned from Q3 2026 targeting regional anomalies + step-out drilling from STK25001 & STK25003
- Significant coincident electrical & geochemical anomaly identified east of Stark 1 in a shallow, untested zone and will be a priority drill target
- 2026 program 5,000m diamond drilling program planned at the Hulk sedimentary basin

(1) Historic resource estimate; see ASX announcement dated 26 November 2024 "White Cliff Minerals acquires highly prospective and proven Copper Project". The historic resource estimate is not in accordance with the JORC Code.
(2) See ASX announcements dated 17 December 2025 "1.75Km of Copper Mineralisation identified in Sediments"; 25 May 2026 "First Assays Confirm District Scale Copper System with Assays Returning Mineralisation Across the First 1.5km of Strike"
(3) 15 RC holes for >3,100m drilled YTD targeting geophysical anomalies & extending mineralisation dated 2 June 2026 "Bornite-Rich Copper System Continues to Scale with Strong Step-Out Drill Results"

DRILLING AT RAE

2026 RC & DIAMOND DRILLING TO DEFINE SCALE

Stage Set By Success

ASSAYS FROM 2024 & 2025 EXPLORATION CAMPAIGNS DEMONSTRATE HIGHLY FERTILE COPPER SYSTEM ACROSS A MASSIVE AREA

- Field sampling: 80 samples, >50% of results returning >20% Cu
- RC Drilling: 27 holes, ~5,000m
- Diamond Drilling: 12 holes, ~3,200m

Key outcomes:

- Drilling results confirmed and expanded high-grade Cu mineralisation at Danvers
- Drilling confirmed presence of Danvers lookalike structure 4km to the South-West
- Defined a prospective 12km of strike for follow up in 2026 program
- Confirmed Cu mineralisation within sedimentary structure

Advanced Geophysics Drive Drill Targeting

INDEPENDENT EXPERTS DELIVER DATA-DRIVEN WALK-UP TARGETS

- 3,131-line km's of high-resolution Aerial Geophysics undertaken
- Independent interpretation of high-resolution EM, IP and magnetics outline structurally controlled targets with strong conductivity responses, confirming significant new copper exploration upside
- Targets correlate with recent drilling success and surface assays

2026 Planning & Objectives

DRILLING IS UNDERWAY

- Phase 2 drilling accelerated & will commence imminently with Diamond Drilling targeting high grade Cu zones
- Phase 1 drilling underway across two work streams:

Danvers

- 6,000m RC planned along 12km strike across the Teshierpi Fault Zone
- Expansion of mineralised footprint at Danvers, including testing look-alike structures along trend

Sedimentary Targets

- 5,000m Diamond Drilling planned into Hulk sedimentary basin adjacent to STK25001
- Delineate extent of mineralisation through Hulk basin & test further priority targets

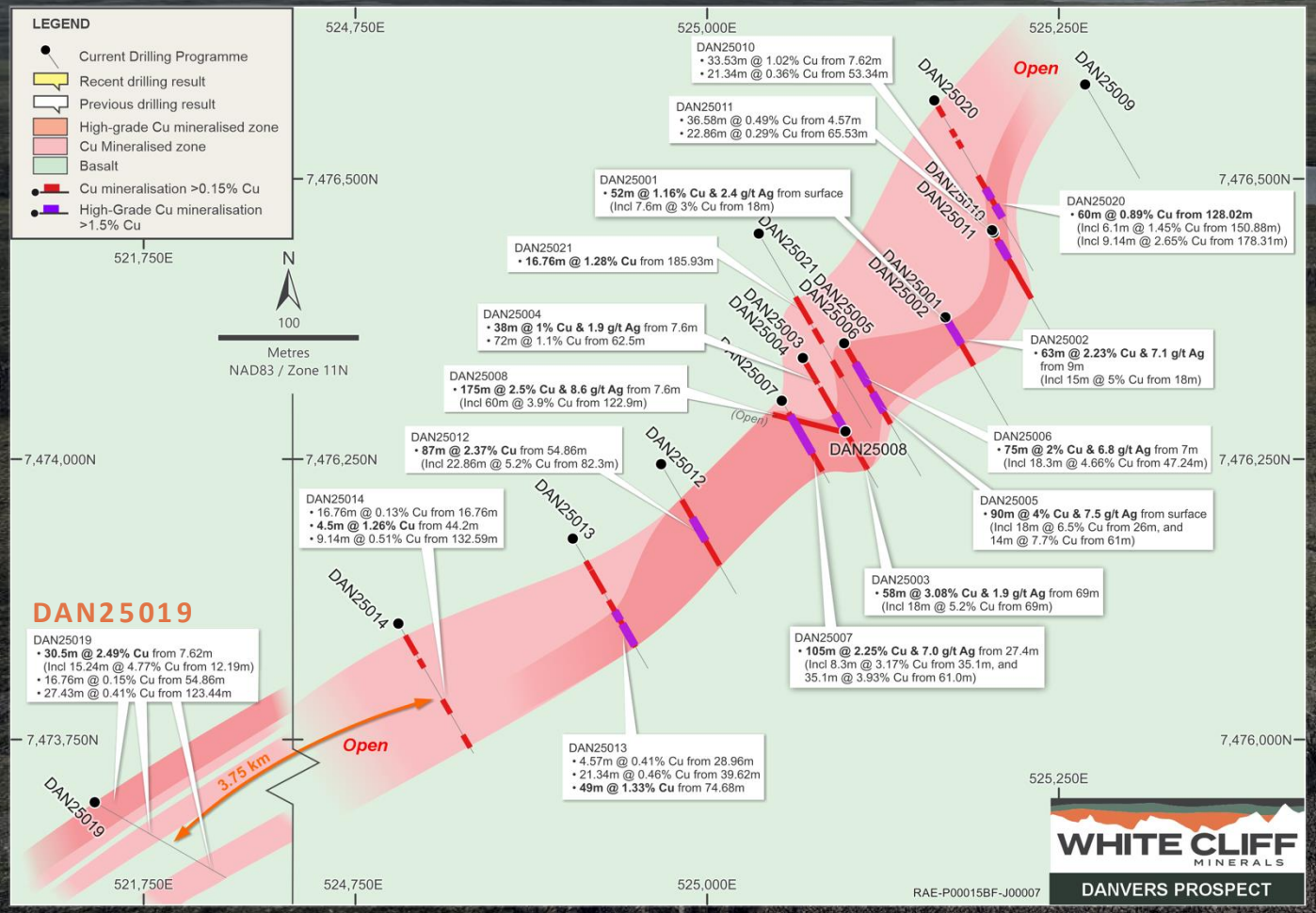
(1) See ASX announcements dated 30 April 2025 "First Assay Results from Rae Delivers 58m @ 3.08% Cu"; 6 May 2025 "175m @ 2.5% Copper hole ends in 4.46% Cu"; 21 May 2025 "Rae delivers further CU results with 90m @ 4% from Surface"; 5 June 2025 "105 mtrs @ 2.25% Cu from 27.43m at Danvers"; 23 October 2025 "Danvers 2 discovered – 30.5m @ 2.5% Cu" 28

(2) See ASX announcements dated 21 November 2024 "Geophysical Anomalies reveal New Copper Targets at Rae"; 3 December 2025 "Geophysics reveal high priority untested EM anomalies"

(3) 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"

DANVERS | 2025 DRILLING RESULTS

HIGH-GRADE COPPER SYSTEM



HIGHLIGHT INTERCEPTS

DAN25008

175m @ 2.5% Cu

& 8.66g/t Ag from surface · incl 14m @ 7.55% Cu · ends in 4.46% Cu and open

DAN25005

90m @ 4.0% Cu

& 7.5g/t Ag from surface · incl 18m @ 6.5% Cu from 26m

DAN25007

105m @ 2.25% Cu

& 6.97g/t Ag from 27m

DAN25019 (regional hole)

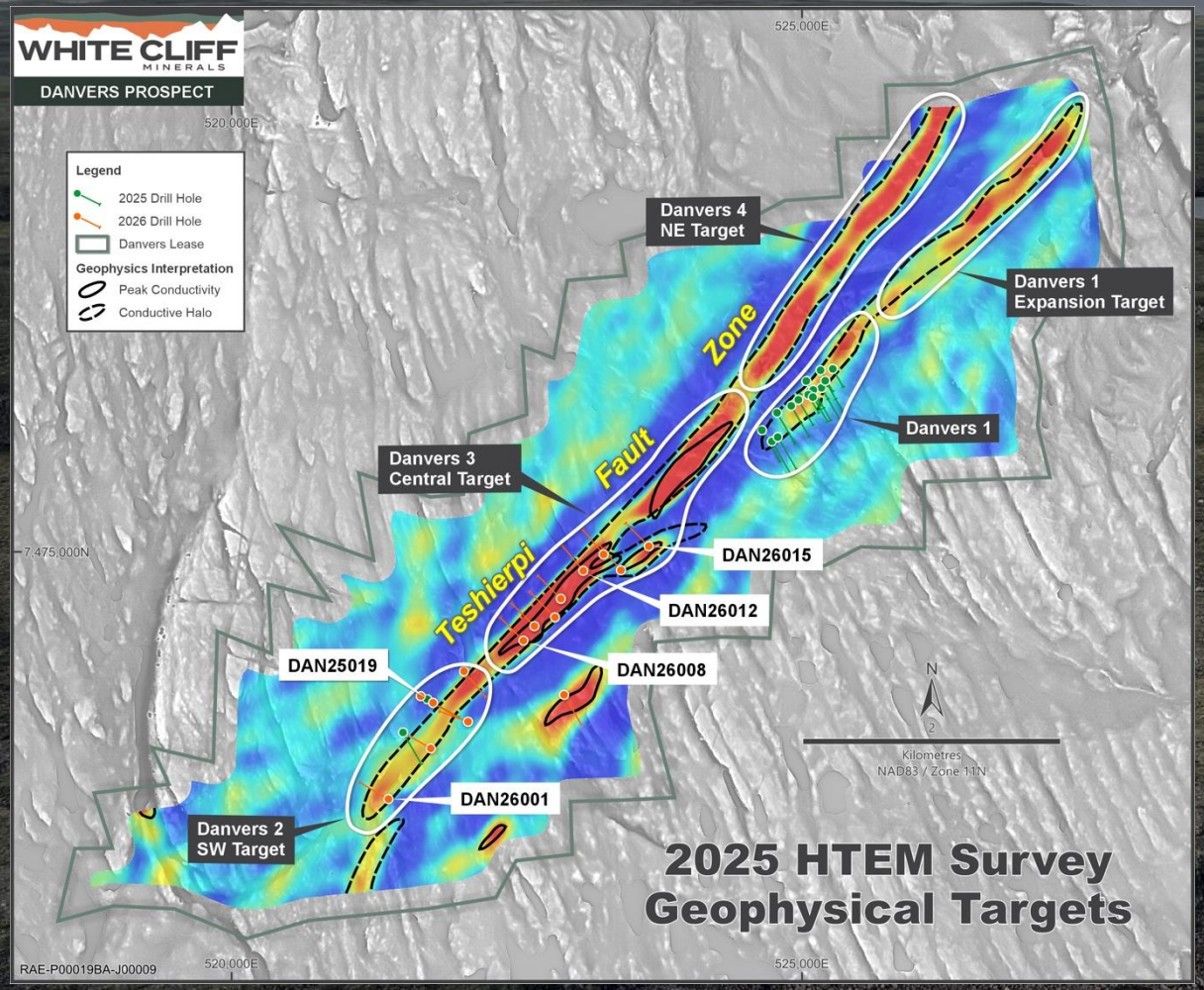
30.5m @ 2.5% Cu

Danvers 2: 4km SW of Danvers 1 confirms emerging district-scale system

(1) 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"; 30 May 2025 "Rae Delivers Further High-Grade Results With 75m @ 2% Cu"; 5 June 2025 "105mtrs @ 2.25% Cu from 27.43m at Danvers"; 1 October 2025 "Drilling continues to expand high grade copper at Danvers"; 9 October 2025 "DAN25012 delivers 87m @ 2.4% Cu"; 23 October 2025 "Danvers 2 discovered – 30.5m @ 2.5% Cu"

TIER 1 SCALE AT DANVERS

2026 DRILLING ADVANCES DISTRICT-SCALE COPPER TARGET | 100% STRIKE RATE FOR CU MINERALISATION TO DATE



>12,000m of prospective strike to be drill-tested in 2026. Integrated geophysics and digitised historic data have generated high-priority walk-up targets.

>12km
Prospective strike

>6km
Cu Visual sulphides in 2026 holes

>3.1km
Confirmed Assayed Cu Mineralised footprint to date

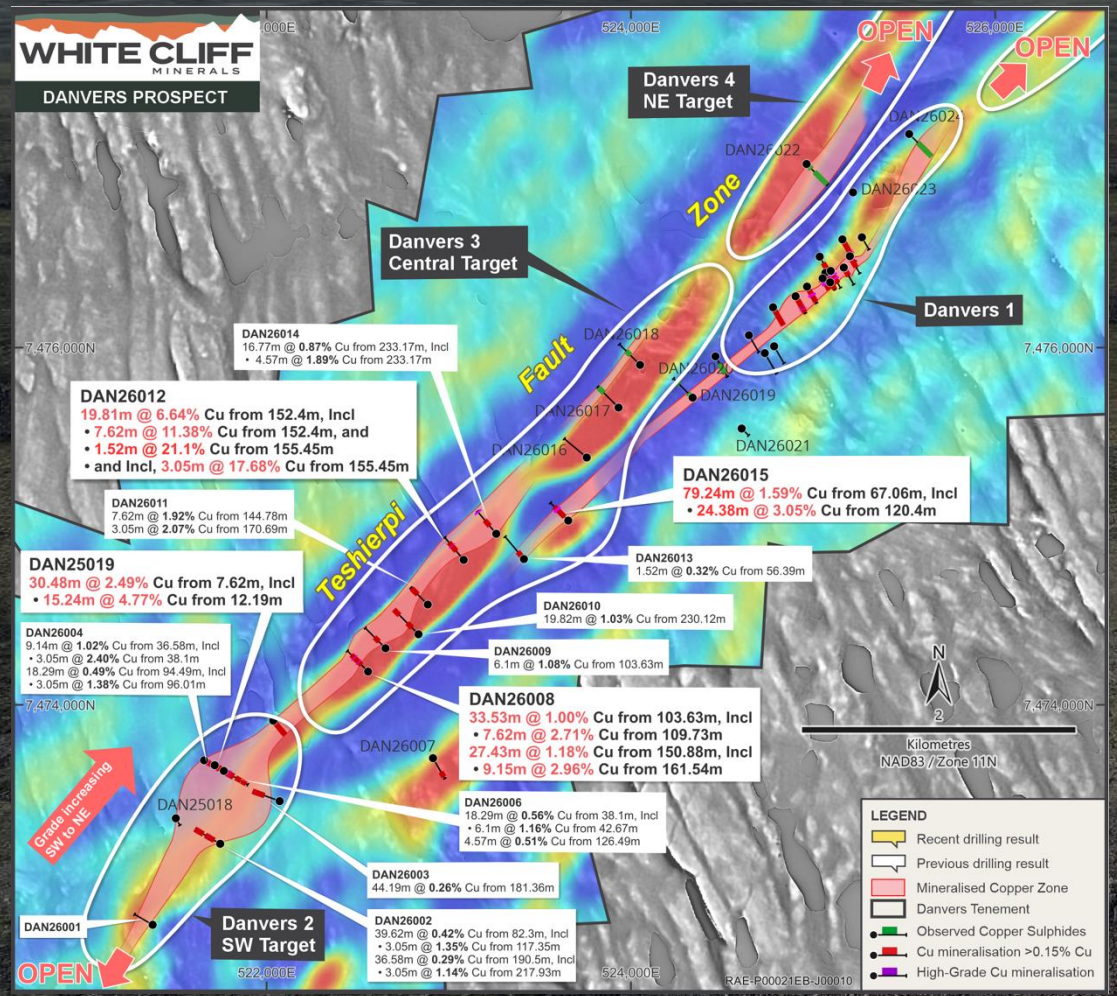
3,131km
Aerial geophysics/EM/ IP/ Mag

- Wide-spaced regional drilling has confirmed continuity of the Teshierpi Fault Zone & identified new discovery zones outside of the main corridor
- Multiple EM conductors identified within a broader conductive halo, with three discrete bedrock channels flagged as high-priority targets
- Strong conductive responses highlight the potential scale of the system
- Drilling stepping NE in 2026 toward priority geophysical anomalies

(1) See ASX announcements dated 21 November 2024 "Geophysical Anomalies reveal New Copper Targets at Rae"; 3 December 2025 "Geophysics reveal high priority untested EM anomalies"; 25 May 2026 "First Assays Confirm District Scale Copper System with Assays Returning Mineralisation Across the First 1.5km of Strike"

DRILLING | SCALE REDEFINED

DISTRICT-SCALE COPPER SYSTEM CONFIRMED | 2026 DRILLING HAS RETURNED VISUALS FOR COPPER



HIGHLIGHTS FROM FIRST ASSAYS

- First assays confirm Copper mineralization in 1.8km of strike of the 8km Teshierpi Fault Target
- Regional Scale Confirmed - Dan26001 was collared >5.2km from the SW of Danvers 1
- Total assayed & mineralised footprint now extends to >5km
- Visuals suggest Cu mineralistion extends for >3.1km
- 3.1km drilled with 8km of lateral strike drilling to complete phase 1
- Phase 1 regional campaign across 8,000m Teshierpi Fault Zone and 4,000m Danvers 1 NW Expansion on target to complete by end of July

DAN26012

19.81m @ 6.64% Cu from 152.4m

incl. 7.62m @ 11.38% Cu · 1.52m @ 21.1% Cu

DAN26015

79.24m @ 1.59% Cu from 67.06m

incl. 24.38m @ 3.05% Cu

DAN26008

33.53m @ 1% Cu & 27.43m @ 1.2% Cu

incl 7.62m @ 2.71% Cu and 9.15m @ 2.96% Cu

DAN26004

15.24m @ 1.51% Cu

incl 1.52m @ 5.18% Cu & 41.8 g/t Ag · plus 9.14m @ 1.02% Cu from 36.58m

(1) See ASX announcement dated 25 May 2026 "First Assays Confirm District Scale Copper System with Assays Returning Mineralisation Across the First 1.5km of Strike"; 2nd June 2026 "Bornite-Rich Copper System Continues to Scale with Strong Step-Out Drill Results"
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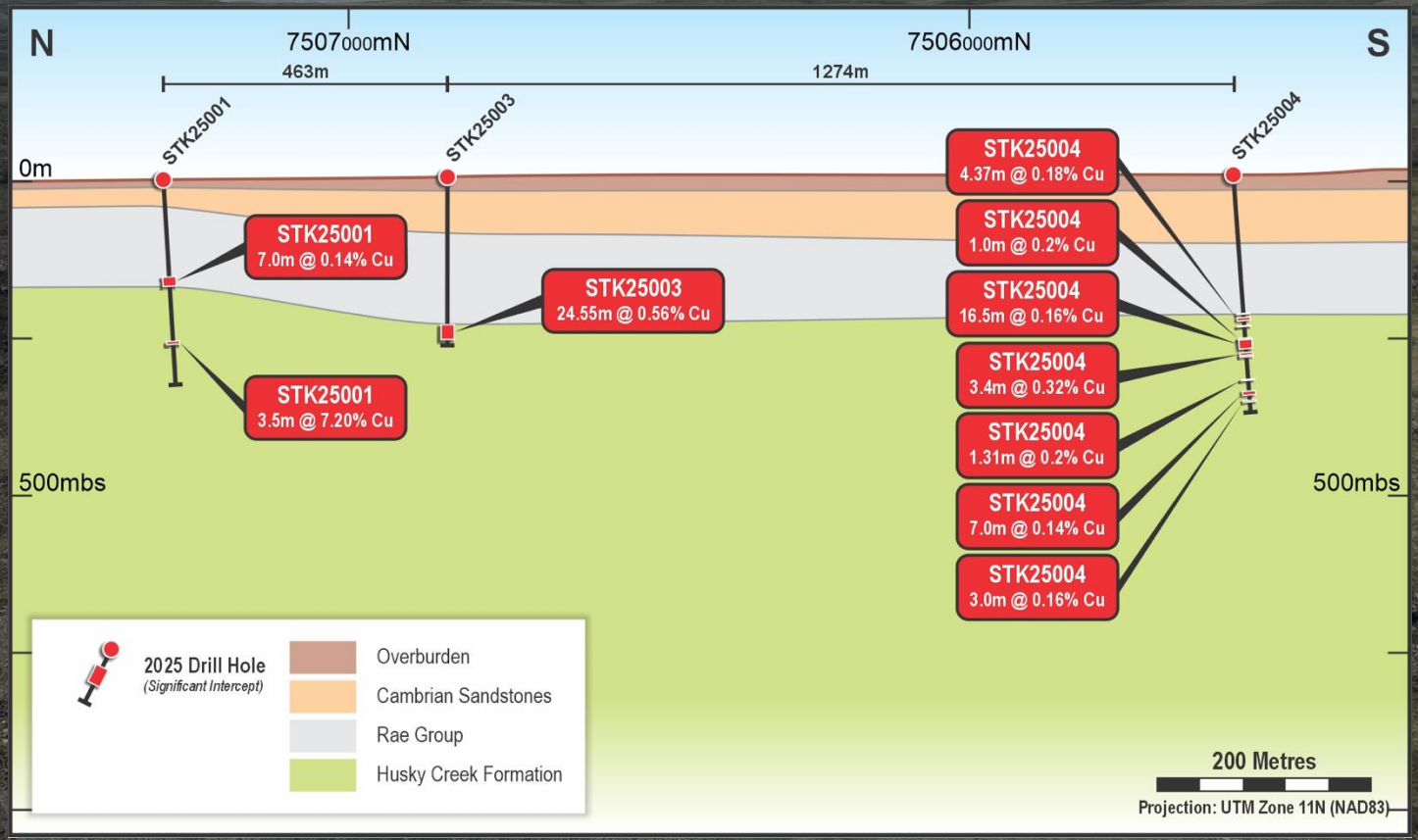
SEDIMENTARY COPPER

MAIDEN DRILLING

- **2026 drilling now underway with first assays expected from August 2026**
- First results from the diamond drillhole targeting sedimentary hosted copper at Rae confirms sediment hosted copper mineralisation:
  - STK25001 returned assays of 7m @ 0.4% Cu, from 177m and 3.5m @ 7.2% Cu (from 287m) in the basement below; and
  - STK25003, ~500m south returned 25m @ 0.6% Cu, from 240m.
- Both holes confirm copper adjacent to sediment–basement unconformity
- High grade copper veining in the basement indicates significant volumes of copper rich fluid have passed through these fractures directly below the Rae Group Sediments
- System remains open east and north with immediate targets



Cross section, looking to the open east - illustrating drillholes STK25001 and STK25003, which both intersected copper mineralisation adjacent to the Rae Group, Husky Creek Formation redox boundary

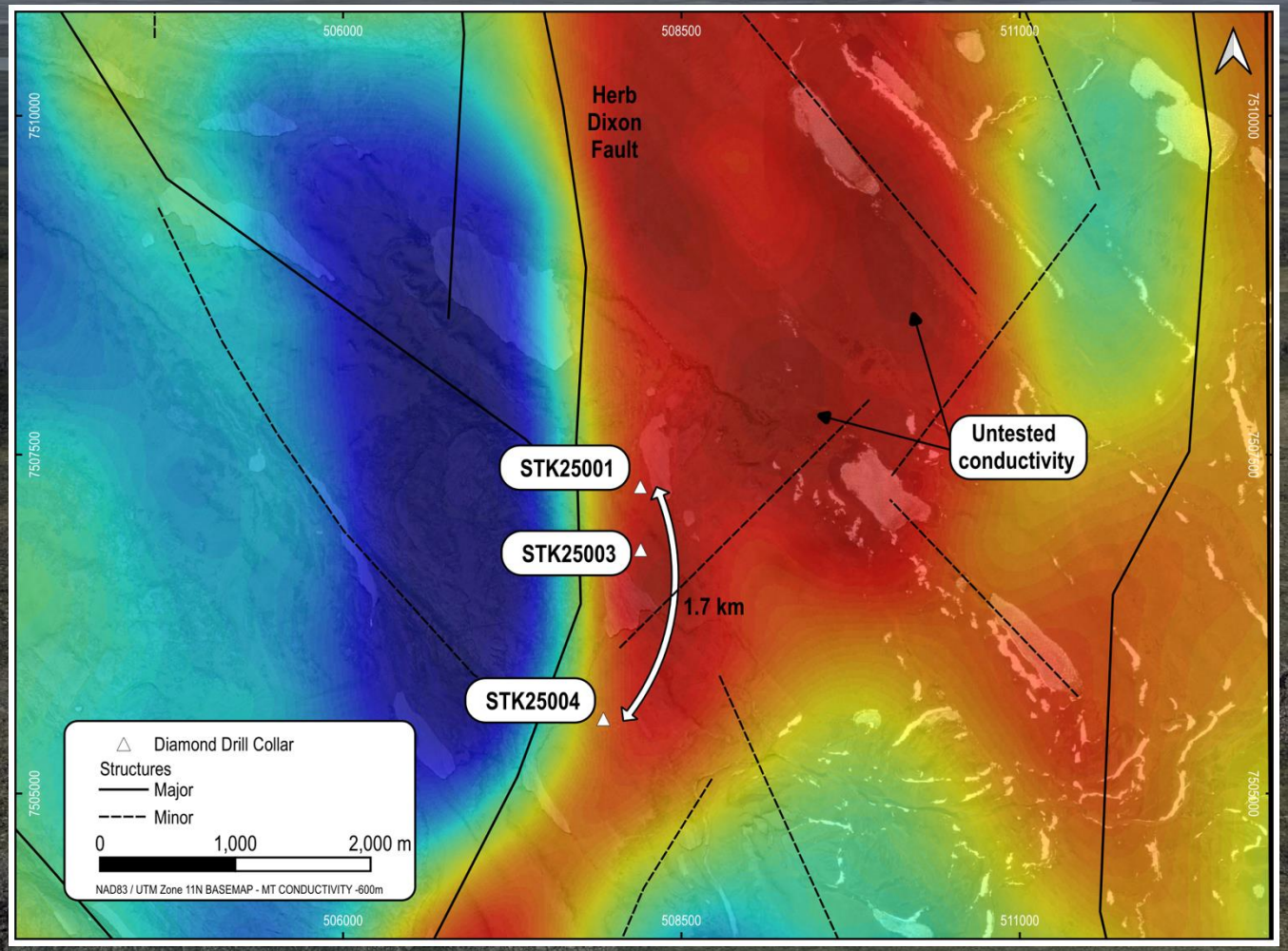
(1) See ASX announcements dated 28 October 2025 "Drilling at Stark Identifies Sedimentary Copper Discovery"; 26 November 2025 "Mineralised structure at Stark expands with assay results"

SEDIMENTARY COPPER

UNLOCKING THE SEDIMENTS

- Proterozoic Era basins host some of the largest sediment hosted copper deposits
- Drill results, alongside geophysics indicate the outer edge of the system was drilled.
- Typically, grades increase as the system vectors towards the higher-grade chalcocite & bornite - which is seen in abundance across the project
- High resolution airborne electro-magnetic survey completed - Geophysics signatures now defined
- Drill rig on Site with drilling to commence Q3 2026
- Results from limited area reinforce district-scale copper potential.

Chalcopyrite-bornite-quartz-carbonate veining below the base of the sedimentary structure in STK25001 at 291.4m that returned assays of 14.95% Cu & 0.51g/t Au. Core diameter is NQ2



Plan view of 2025 drillholes STK25001, STK25003 & STK25004 into the Stark target. Basemap of conductivity from 2024 MT survey illustrating an untested zone of deep conductivity to the east /northeast of drillholes

(1) 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"; 17 December 2025 "1.75km of Copper Mineralisation identified in Sediments"

PROJECT PIPELINE & EXPLORATION UPSIDE

2024 FIELD CAMPAIGN PROVIDES UNTAPPED EXPLORATION UPSIDE

Vision

A ±10km long NE/SW structural corridor, feeding from the Herb Dixon regional fault; results included 64.02% Cu & 152 g/t Ag (F005965), 62.02% Cu & 162 g/t Ag (F005966), 50.48% Cu & 102 g/t Ag (F005959), 55.01% Cu (F005977), 46.07% Cu (F005984), 44.43% Cu (F005979) and 43.10% Cu (F005985)

Rocket

An area ±400m x 200m containing dominant chalcocite vein systems: 54.12% Cu (F005950), 53.82% Cu (F005949), 53.47% Cu (F005935), 53.24% Cu (F005944) and 51.59% Cu (F005942)

Thor

Host to the historic HALO occurrence, >800mtrs of outcropping mineralization identified: **54.02% Cu** (F005921), **25.7% Cu** (F005922), **24.4% Cu** (F005927) and **24.1% Cu** (F005931)

(1) See ASX announcements dated 5 July 2024 "Widespread Chalcocite Dominant Vein Systems at Rae Cu-Ag-Au"; 1 August 2024 "WCN Successfully Concludes Maiden Canadian Field Programs"; 14 October 2024 "High Grade Copper Results Continue at Rae"

UPCOMING ACTIVITY

NEWSFLOW & WHATS NEXT

Drilling & Results from Rae	Further drilling to be undertaken targeting the Rae sedimentary targets; and - along strike and depth testing across the 12km prospective strike at Danvers
Further Geophysics @ Rae	Downhole electromagnetic surveys and ground based IP to be undertaken selectively at the Project to target mineralisation expansion and vector to the high grade halo's. Detailed Aerial MAG to be undertaken over Sedimentary structures
Resource Planning at Rae	Maiden resource planning and drilling scheduled for 2026 at Danvers. Maiden MRE & Exploration Targets targeted for both areas during 2027
Operational Understanding	Testing to be commenced to understand DSO and copper concentrate products. Results from this will allow commencement of high level planning activities and scoping studies to identify viability of DSO operations
Exploration	Further field reconnaissance, sampling & drilling programs across the Project, refining and enhancing the already impressive project pipeline. Multiple walk up targets exist outside of those that the Company has drilled.

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.

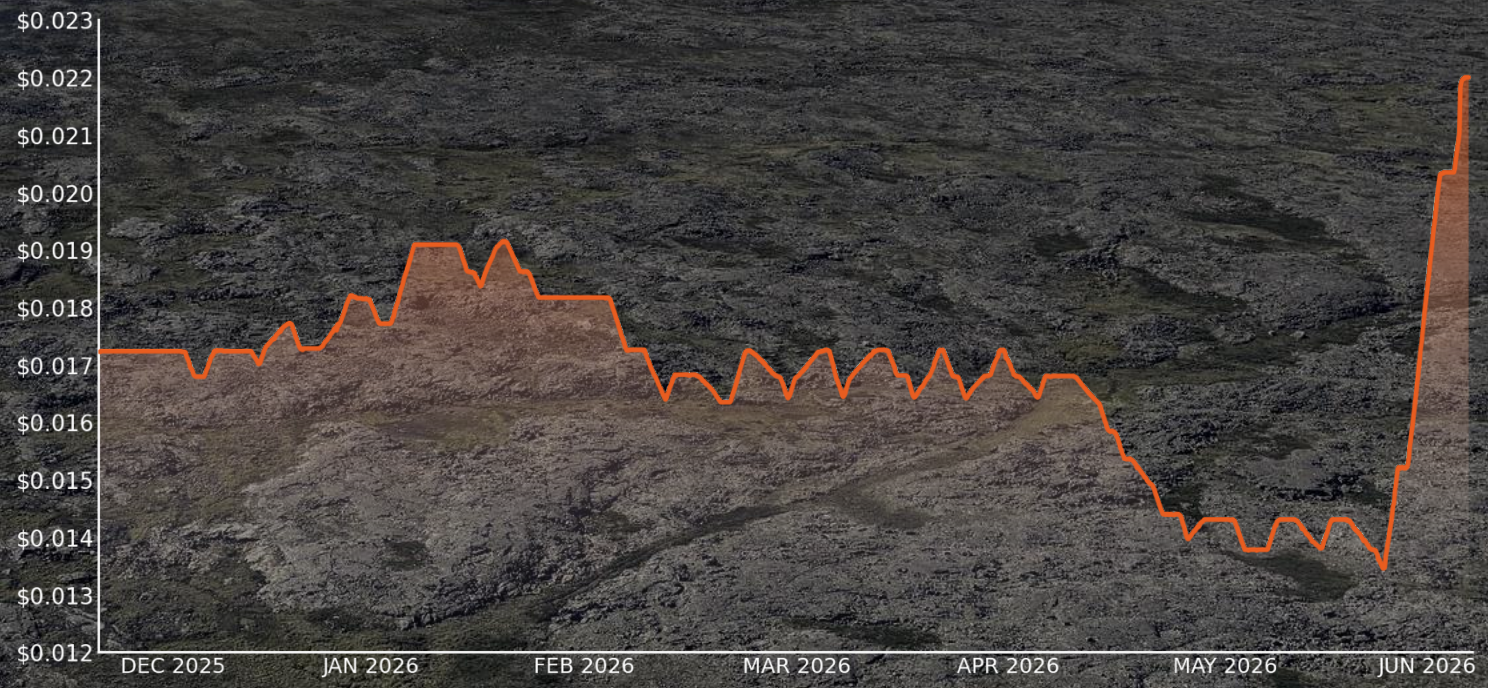
Board & Management have purchased A$4m in shares & options demonstrating strong alignment with shareholders.

CORPORATE OVERVIEW

Capitalisation Data[1]	A$0.022	2,655M	A$60M	A$3.18m[2]	A$57m
	SHARE PRICE A$	BASIC S/O	MARKET CAP	CASH	ENTERPRISE VALUE

SHAREHOLDER INFO	
Top 20	40.34%
Board & Management	17.95%
# of Shareholders	3,557

WCN 52W PERFORMANCE	
52w high	$0.025
52w low	$0.011
Average Volume *(90 day)*	8.47M/day



(1) as of 17 June 2026;
(2) after prepayments for 2026 drilling campaign. As per Q1 2026 quarterly (see ASX announcement 1 May 2026). Does not include A$1.2m to be received from the Sale of Great Bear Project (ASX announcement 23 February 2026), or A$6.5m for the conversion of WCNO (see announcement 20 February 2026)

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:

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"

8 November 2023 "White Cliff Secures Multiple High Grade Copper Projects"

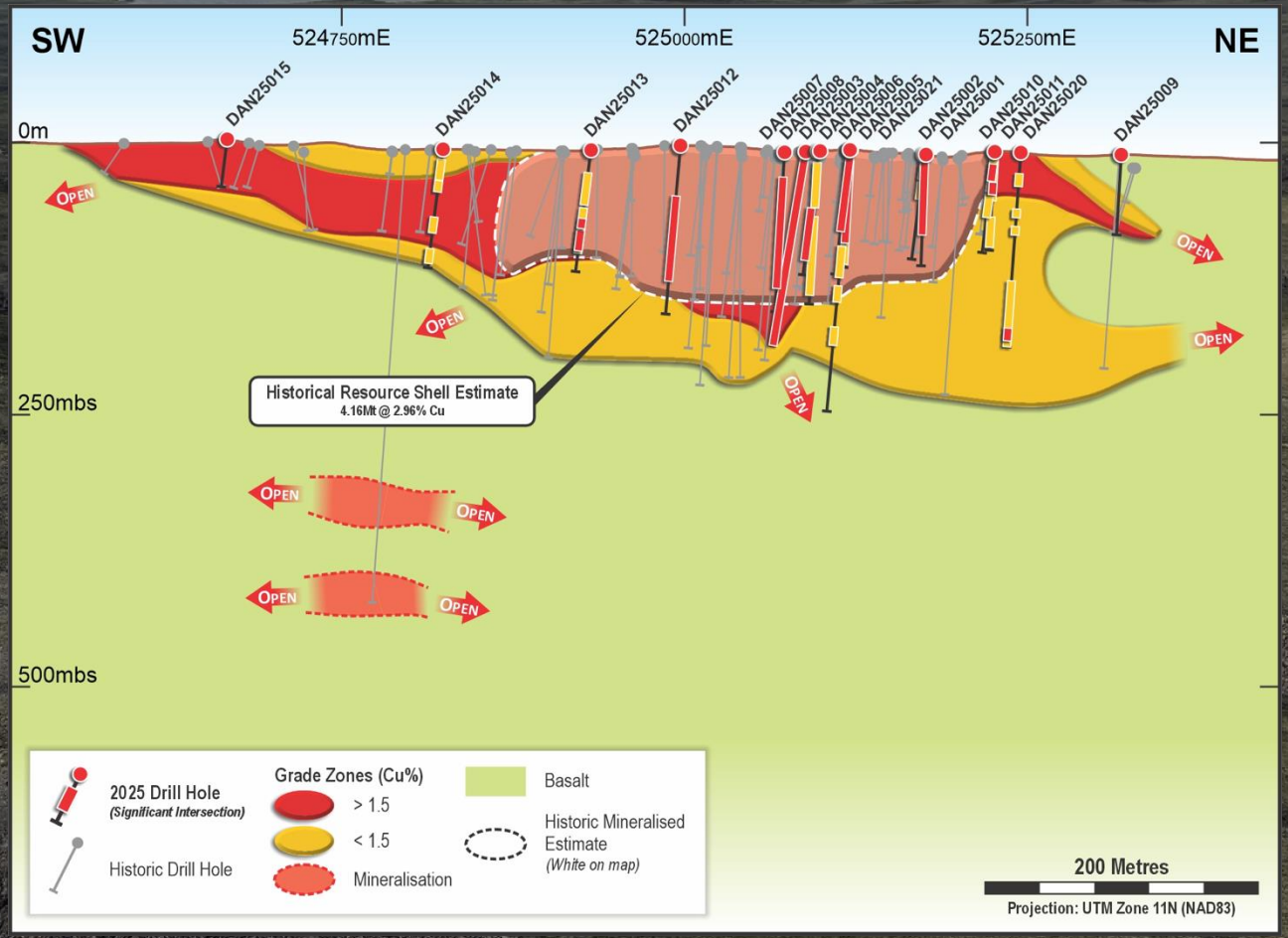
(1) 25 May 2026 "First Assays Confirm District Scale Copper System with Assays Returning Mineralisation Across the First 1.5km of Strike"

Annexures

DANVERS | HISTORIC RECORDS DIGITISED

SIGNIFICANT EXPLORATION UPSIDE

- Digitisation & field validation has improved geological confidence, enhanced 3D modelling, and expanded known mineralisation.
- Key outcomes from the digitization(1) works were:
  - Strike Expansion: Mineralised strike at Danvers 1 increased to >950m (up ~153%), with continuity now confirmed beyond 400m(2) depth.
  - Higher-Grade Copper System: New interpretation shows thicker, higher-grade zones within a system previously modelled at a 2% Cu cut-off - highlighting substantial upside ahead of resource re-estimation.
  - Flagship Asset Emerging: Acquired in late 2024, Danvers is rapidly proving to be a high-quality copper project with rare scale and grade continuity, positioning Rae for strong value creation.
  - Regional Expansion: Digitisation & recently flown geophysics indicate a potential greater mineralised corridor at Danvers.



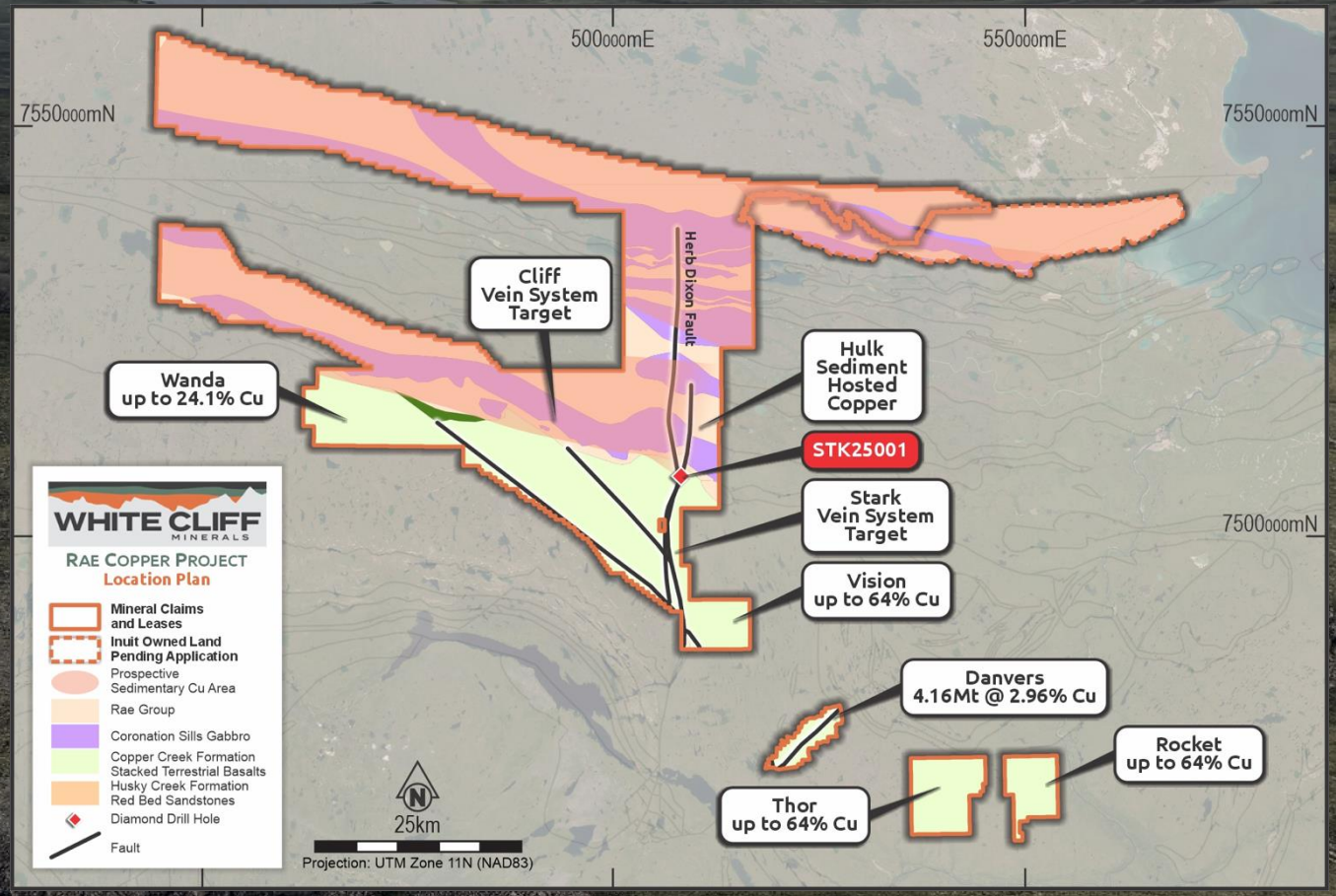
(1) See ASX announcements dated 30 April 2025 "First Assay Results from Rae Delivers 58m @ 3.08% Cu"; 6 May 2025 "175m @ 2.5% Copper hole ends in 4.46% Cu"; 21 May 2025 "Rae delivers further CU results with 90m @ 4% from Surface"; 5 June 2025 "105mtrs @ 2.25% Cu from 27.43m at Danvers"; 23 October 2025 "Danvers 2 discovered – 30.5m @ 2.5% Cu";

(2) 28 October 2025 "Drilling at Stark identifies Sedimentary Copper Discovery"; 26 November 2025 "Mineralised structure at Stark expands with assay results"

SEDIMENTARY COPPER | RAE DISTRICT

TRUE REGIONAL SCALE | THE GREATER RAE OPPORTUNITY

- 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
- >72km of highly prospective Rae Group sediments sit on the Company's licence
- Hulk represents only 20km of the eastern most strike across the Rae Group Sediments, covering an area of >150km2
- A further prospective sedimentary horizon with proven historic copper showings and sediment copper anomalies akin to Mt Gunson copper district in Australia
- >75km of this upper Rae Group sedimentary horizon is controlled by White Cliff



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SEDIMENT HOSTED COPPER | FORMATION

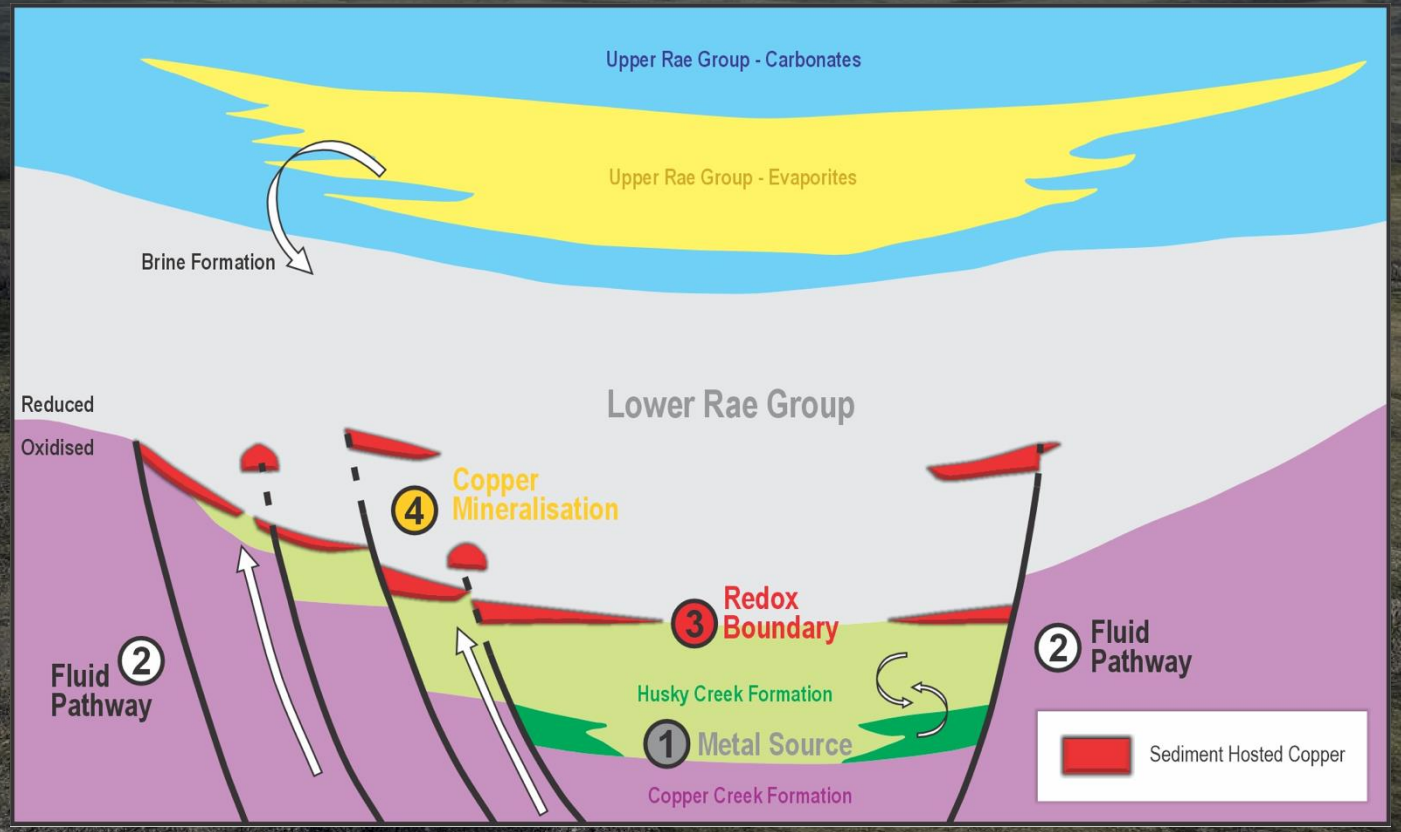
SCHEMATIC SECTION OF SEDIMENT HOSTED COPPER FORMATION

Ore deposit model for sediment hosted copper deposits

Rae Copper Project now proven host to all required controls for Sedimentary 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)



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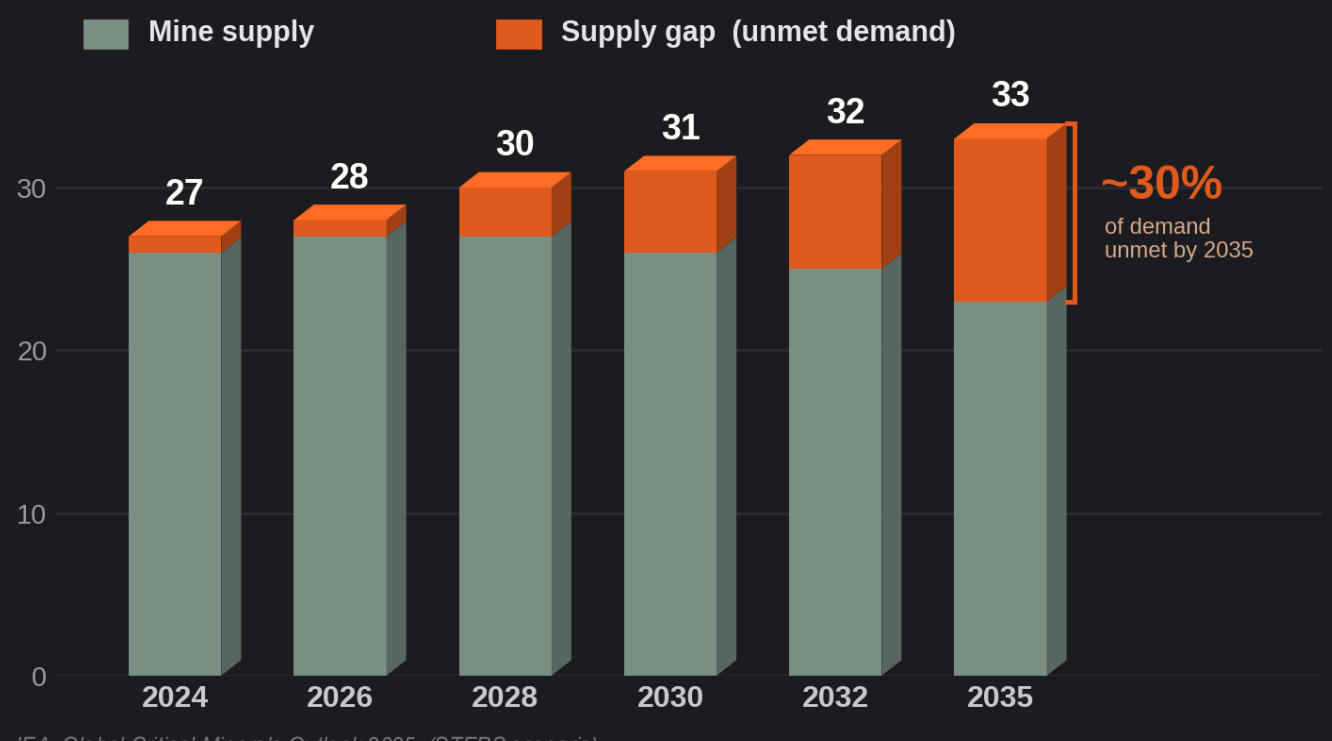
COPPER THEMATIC | THE SUPPLY GAP

A SUPPLY-DEMAND IMBALANCE CREATING A GENERATIONAL EXPLORATION OPPORTUNITY

GLOBAL COPPER | SUPPLY vs DEMAND

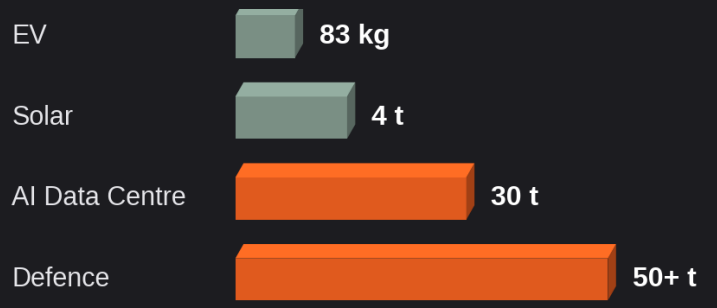


IEA, Global Critical Minerals Outlook 2025, (STEPS scenario)

Bar Graph represents total copper demand (Mt) | Green is current mine supply | Orange is the shortfall of supply

COPPER'S EXPANDING ROLE

Copper per typical unit, across the four biggest demand drivers



DISCOVERY DROUGHT

14 vs 225

New major copper discoveries in the past decade vs the prior 23 years. Project pipeline critically thin.

LEAD TIME TO PRODUCTION

~17 yrs

Average time from discovery to first production. Today's deficit cannot be solved by tomorrow's finds.

(1) IEA, Global Critical Minerals Outlook 2025 (STEPS scenario): demand & supply forecasts, discovery rate, lead-time to production.
(2) Copper intensity: Copper Development Association / International Copper Association (EV, solar); Wood Mackenzie (AI data centres).
(3) Defence copper intensity: Simon Hunt Strategic Services via Fastmarkets.

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