# White Cliff Minerals Limited (WCN)

*Compelling Copper Opportunity*

*Recommendation: SPEC BUY*

Breakaway Research

October 2026

**Resources Team**
**Mark Gordon,** Senior Analyst

**www.breakawayresearch.com**

## Company Information

| **ASX Code** | **WCN** |
|---|---|
| Share Price (October 6, 2026) | A$0.027 |
| Ord Shares (M) | 3,305 |
| Unlisted Options (M) | 826.5 |
| Performance Rights (M) | 449.0 |
| **Market Cap** | **A$91.0 m** |
| Cash (30 June 26) | A$8.3 m |
| Debt (30 June 26) | A$0.0 m |
| **Enterprise Value** | **A$82.7 m** |

## Directors and Management

| | |
|---|---|
| Non-Executive Chairperson | Gavin Rezos |
| Managing Director | Troy Whittaker |
| Executive Director | Eric Sondergaard |
| Non-Executive Director | John Hancock |
| Non-Executive Director | Sara Kelly |
| Company Secretary | Nicholas Ong |

## Significant Shareholders

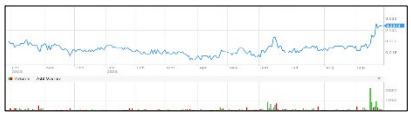
| | |
|---|---|
| John Hancock | 6.33% |
| Eric Sondergaard | 4.19% |
| Board and Management | 16.49% |
| Top 20 | 40.05% |

*Source: Company*

## Company Details

| | |
|---|---|
| Address: | Level 8, 99 St Georges Tce, Perth WA 6000 |
| Phone: | ++61 8 94864036 |
| Web: | www.wcminerals.com.au |

## One Year Price Chart



## *Key Points*

White Cliff Minerals ("White Cliff" or "the Company") has rapidly transformed the Rae Cu/Ag Project ("Rae" or "the Project") from a large, underexplored landholding into one of the more compelling emerging copper stories in the Canadian north (and globally). The results from Danvers are the key driver: drilling has materially expanded the mineralised footprint and delivered strong grades and widths.

Drilling continues to demonstrate that the system has significant scale and remains open and is shaping up as a *"When will it be mined"* rather than a *"Will it ever be mined"* discovery.

Importantly, the investment case is broader than a single discovery. Bornite Hills has opened a second high-grade structural target close to Danvers, while Hulk and Stark provide exposure to a potentially very large sedimentary copper system. This combination gives White Cliff both an advanced resource-definition opportunity and genuine district-scale discovery upside.

Excellent first-pass metallurgy, a strong balance sheet and the proposed strategic investment by the Gina Rinehart led Hancock Prospecting materially strengthens the pathway to potential development.

In our view, the current valuation does not yet fully reflect the scale already demonstrated at Danvers, the wider exploration portfolio or the potential for further value-adding results, supporting our Speculative Buy recommendation.

A key driver of crystallising value will be the initial Exploration Target (due Q1, 2027) and then the initial MRE (due Q3, 2027), both JORC 2012-compliant, with these being part of what is expected to be ongoing positive news flow. We note that pre-development companies with resources with copper grades similar to what we see in the Danvers drilling are trading at EV multiples of A$150 to A$300 per tonne of contained copper.

- ***Danvers drilling has defined copper mineralisation over more than 12 km of cumulative strike, including ~6 km of higher-tenor mineralisation, with the system open at depth – this is a very large system.***
- ***The length weighted average grades of intersections released by the Company with grades >= 1% Cu is 2.2% Cu; that for those grading at >=0.5% Cu is 2% Cu, demonstrating high grade.***
- ***The average downhole width of the +1% Cu intersections is ~40 m, equating to a true width in the order of 30 m.***
- ***First-pass metallurgy returned copper recoveries above 90%, with high-grade, clean, potentially marketable concentrates and strong silver recoveries.***
- ***The new Bornite Hills discovery adds a high-grade structural copper target only 32 km from Danvers, with approximately 725 m of untested strike and depth potential.***
- ***Hulk demonstrates proof of concept for a large sedimentary copper system, with conductive prospective rocks extending across at least 150 km².***
- ***Hancock Prospecting's proposed A$8.77 million placement would deliver a 13.5% strategic stake and strengthen funding capacity for continued exploration.***
- ***With A$8.34 million cash and no debt as at 30 June 2026, White Cliff is well funded to advance drilling and undertake the Exploration Target and and MRE.***

# OVERVIEW

## Strategy and Background

The first two seasons of drilling at the Danvers Cu-Ag prospect, part of the overall Rae Cu-Ag Project, have returned very strong results. These point towards Danvers having the potential to support a technically and economically viable operation in the future. Mineralisation has thus for identified over an overall cumulative strike length of 12 km, with higher tenor mineralisation identified over 6 km of strike, and up to 280 m below surface – the system is still open at depth.

This is more than an order of magnitude longer that the strike length of 375 m of the initial, historic Danvers MRE in place at acquisition, with a historic resource of 3.8 Mt @ 2.96% Cu (this was initially expressed as 4.162 million short tons).

Also in the Project is the 150 km$^2$ Hulk sedimentary copper target, with drilling to date demonstrating the proof of concept, with further drilling required, and detailed airborne geophysics to define basin architecture, basement morphology and major structures.

*Figure 1: White Cliff project location. Source: White Cliff Minerals*

Rae is a relatively recent acquisitions, coming about from a 2023 change of strategy and Board refresh. At the same time that Rae was acquired, the Company acquired the Great Bear Project, located on the eastern side of Great Bear Lake in the Northwest Territories.



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However, given the success at Rae, the decision was made to spin out the earlier stage Great Bear into a special purpose vehicle ("SPV"), Great Bear Exploration Limited (ASX: GBL, "Great Bear"), with the Company receiving A$1.2 million cash and 230 million FPO shares in GBL. Following an in-specie distribution and not counting escrowed shares held in trust, White Cliff retains 69.8 million shares, or 9.99% of Great Bear.

The Company's strategy to concentrate on Rae and add value to the Project and Company whilst operating alone, has been vindicated by the results, and now with the placement to HPPL. For the sedimentary copper areas, for which the proof of concept has been shown, the strategy is to drill to make a significant discovery - this should not take significant drilling if a material system is present.

Whilst this work has been ongoing, other targets are being drilled, with this leading to the recent intersection of structurally/breccia hosted mineralisation at the Bornite Hills prospect (Figure 2).

## *HPPL Placement*

On September 15, 2026, the Company announced that it had reached a strategic investment agreement with Hancock Prospecting Pty Ltd ("HPPL", Ms Gina Rinehart's private vehicle, and Australia's most successful public company), whereby A$8,768,457 would be raised through a private placement of 515.8 million shares – this will be voted on at the upcoming AGM, and will give HPPL a 13.5% stake in White Cliff.

This is a very positive step for the Company – not only does it bring in cash, but HPPL's balance sheet could be a consideration in the financing of any future operation.

## *Upcoming Activities*

Activities are being undertaken over several areas of Rae, and include:

- Two diamond rigs remain active at Danvers, completing infill and step-out drilling along the Teshierpi Fault Zone and the northeastern extension of Danvers 1.
- Complete the airborne magnetic, gravity and radiometric survey over the Rae Group sedimentary targets and the high-priority Thor and Rocket prospects.
- Use the Rae Group survey data to map basin-controlling structures, fluid pathways and gravity anomalies that may indicate sulphide accumulation.
- Integrate the Thor and Rocket datasets with the Danvers exploration model to refine the next generation of drill targets.

The data from Danvers will be used in an initial Exploration Target, due in Q1, 2027, and then an initial MRE in Q3, 2027, with the MRE to incorporate drilling from the 2027 field season.

## *Financial Position*

As of June 30, 2026, the Company had A$8.34 million in cash and no debt. The most recent completed capital raising was for A$12.4 million in the June 2025 quarter through the placement of 307.7 million shares at A$0.04/share, and a flow through placement at A$0.026/share raising an additional A$2 million.

Other share-based inflows over the past two years have included A$6.81 million from the conversion of options, largely listed options in the June 2026 quarter.

Over the two years to June 30, 2026, the Company spent A$19.50 million on exploration and A$3.51 million on staff and administration, demonstrating that a large majority (~85%) of money goes into the ground. Over the same period A$0.52 million was spent on the purchase of assets, including tenements, and A$2.40 million received from the sale of tenements.

## *Capital Structure*

The current capital structure is as follows, which is before an upcoming 20:1 consolidation, unmarketable parcel buyback and the Hancock Prospecting placement.

- 3,305 million fully paid ordinary, tradeable shares,


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- 826.5 million unlisted options with an average exercise price of 0.050/option - this ranges from A$0.019 to A$0.069, with exercise dates ranging from October 16, 2027 and September 27, 2028,
- 449 million performance rights.
- The Board holds 16.5% of the ordinary shares, with the Top 20 holding ~40%.
- Top holders include directors Mr John Hancock (6.2%), Mr Eric Sondergaard (4.1%) and Mr Troy Whittaker (3.3%).
- The Company is also trading on the US OTCQB Venture Market, under the code WCMLF.


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## *SWOT ANALYSIS*

### *Strengths*

**Prospectivity:** This, in our view, is the key strength of the projects, and demonstrated by results to date.

**Strong and supportive Board and Management:** This is another key strength, and when combined with top quality projects results in a strong company.

**Key Investor:** Having HPPL on the register as the largest shareholder points to potential further co-operating and funding, including with any project development.

**Strong copper markets:** Copper is a mainstream metal, with demand set to remain strong, partly due to its use in electrical equipment, including generators, cables and motors, as well as in data centres, a key part of the AI revolution.

**Ready access to skilled labour and services:** Given the location of the Company's projects in Canada, there is ready access to skilled labour and services in the country in which mining is a major industry.

**Well understood mineralisation and geology:** The styles of mineralisation, and the controls thereof, are well understood, which helps in exploration planning and execution.

**Ideal mineralisation morphology:** Being sub-vertical, and thick, the mineralisation is ideally suited to low strip ratio open cut, and large-scale underground operations.

**Metallurgy:** First pass metallurgy has highlighted the potential to produce a clean, high-grade concentrate with high copper recoveries.

S**upportive mining jurisdiction:** Nunavut has a history of mining, is supportive of the industry, and has well developed legislation.

### *Weaknesses*

**Remote and lack of infrastructure:** The remoteness and general isolation of Rae makes exploration relatively expensive, with the main transport of equipment and personnel by air.

**Climate:** The harsh winters make exploration unviable for all but those with deep pockets.

**Large area:** The large areas of the Project, combined with access and the cost of exploration, will make comprehensive early-stage appraisal of the land packages relatively difficult.

### *Opportunities*

**Exploration success:** In addition to the results and discoveries to date, there is significant scope for further discoveries. This is the main opportunity for White Cliff.

**Project Development:** Although is early days, Danvers shows promise to be a development project – it is showing signs of being a "when will it be mined" rather than a "will it be mined" project.

### *Threats/Risks*

**Equities and metals markets:** Being a junior, White Cliff is highly vulnerable to negative changes in the markets, which will affect the ability to raise capital. However, this is somewhat mitigated by results to date, and the HPPL partnership.

**Lack of exploration success:** This is a key risk for any exploration and evaluation company, however the results of work to date is mitigating this risk.



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## Background and Acquisition

In late 2023, in association with a Board refresh, the Company changed the focus of activities to Nunavut and the Northwest Territories of Northern Canada (Figure 1), with the acquisition of the initial 61 claims (805 km$^2$) at Rae, followed by the staking of the 3,300 km$^2$ Great Bear project in the Echo Bay region, with this project subsequently divested to Great Bear Exploration.

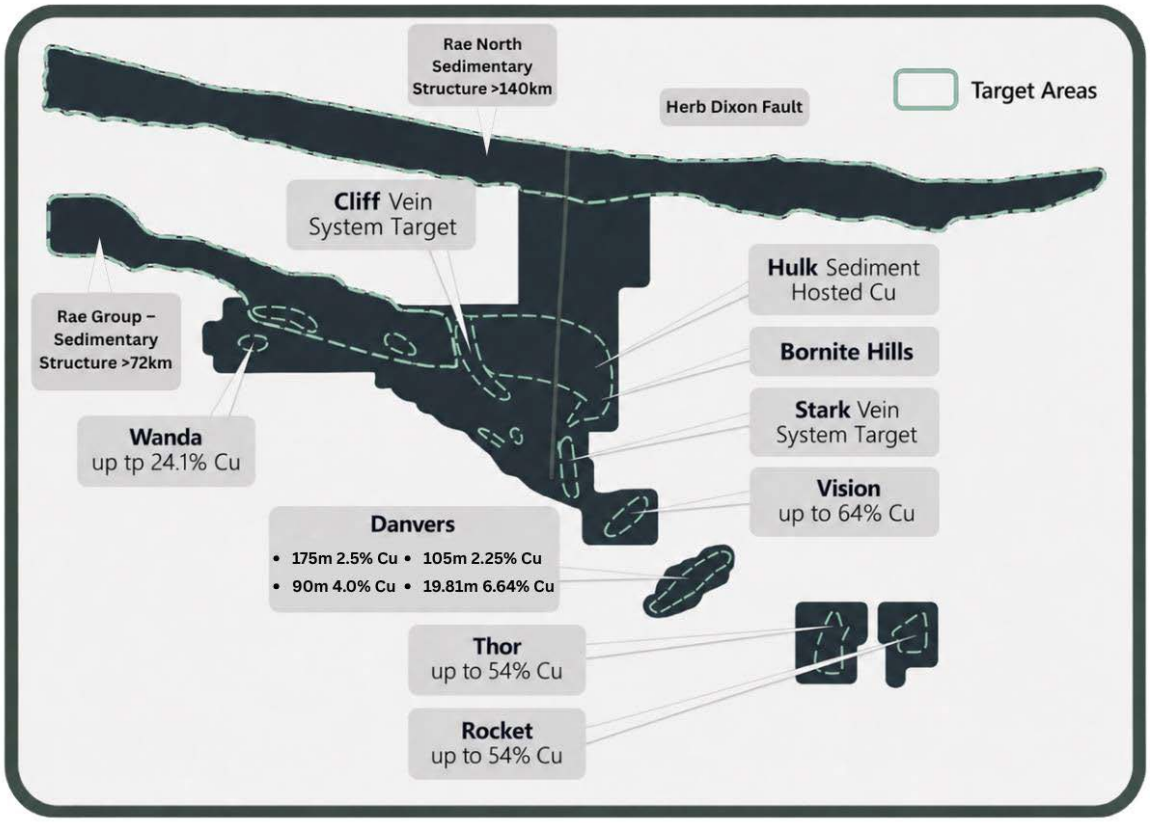


*Figure 2: Rae tenements and targets. Source: White Cliff Minerals*

Previously the Company had been focussing on REE, lithium and gold in Western Australia, however, was affected by the collapse in REE and lithium prices - these projects have subsequently been divested, with the last being the completion of the sale of the Reedy Project.

The Company has continued to grow Rae with strategic acquisitions and pegging, as listed below:

- Pegging of the initial 61 claims for 805 km$^2$, as announced on November 8, 2023,
- Pegging of 61 km$^2$ of newly available claims at SE end of main project area - announced on July 8, 2024,
- Additional licences pegged to north, along the prospective Rae Group sediments, taking the total area to 1,198 km$^2$ (October 23, 2024),
- Acquisition of the Danvers property (which has proven to be a game changer) from Victoria Copper Inc, as announced on November 26, 2024 (terms detailed below),
- Large area of claim blocks to the north of the existing claim blocks, as announced in the September 2025 Quarterly Report; and,
- Acquisition of the Bornite Lake ("Copper Lamb") lease, as announced on November 3, 2025.

Terms of the Danvers acquisition included:

- Initial payment of C$175 k cash on completion,
- Second payment of C$175k cash six months after completion,


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- C$350 k worth of WCN shares 12 months from completion, based on the 15-day VWAP immediately prior to the date, and escrowed for four months; and,
- An 1% NSR, with WCN having a buy back right of 50% for C$1 million in cash, and first right of refusal over the remaining 50%.

Terms of the Bornite Lake acquisition include:

- Cash payment of C$100 k five business days after document execution; and,
- CAD$350 k worth of WCN shares six months from completion, based on the 15-day VWAP immediately prior to the date.

## *Location, Geography and Tenure*

Rae is centred approximately 85 km SW of Kugluktuk, and 600 km NNW of Yellowknife (Figure 1). Kugluktuk, with a population of ~1,300, is on the Coronation Gulf, which is generally ice free from June to November - the town, which sits on the mouth of the Coppermine River, also has an all-weather airstrip.

Yellowknife is the major centre for the broader region, and has a population of ~20,000, and is the capital (and only city) of the Northwest Territories. It is the major staging post for the region, hosting several air charter companies operating year-round, and with regular passenger transport services to other parts of Canada.

The total area of the 158 claims is ~2,180 $km^2$, including Danvers, with an area of 29.5 $km^2$ (Figure 2).

Mining Claims in Nunavut are pegged on a graticular basis and based on "units" with a unit varying in size from 10 ha to 25 ha dependent upon the latitude - individual claims can comprise up to 100 units. Units are 1/2 a second long in longitude (with this length varying with latitude), and 1/4 second long in latitude (463 m), giving, at Rae, an approximate unit size of 375 m x 463 m, or just over 17 ha.

Claims can be held for up to 30 years; however expenditure commitments must be met, which can be aggregated across a group of up to 400 contiguous claims. Expenditure commitments are based on a sliding scale, ranging from C$45/unit in Year 1, to C$270/unit in years 21 to 30. Completed work programmes need to be reported annually, and claims can be forfeited if work commitments are not met.

Nunavut has a well-documented and relatively simple procedure for permitting of exploration activities, with generally a land use permit and water permit required for more advanced work, including drilling - the Company has successfully obtained these at Rae.

Except for Kugluktuk, the area is largely unpopulated, and has what is classified as a sub-artic climate, with the Arctic Circle ~135 km to the south of the central part of the main claim block - incidentally the Arctic Circle is coincident with the northern boundary of the previously held Great Bear claims.

As such, field work is realistically limited to the April to November period - drilling can be undertaken year round but is prohibitively expensive for a junior company during the winter months.

## *Geology, Mineralisation and Prospectivity*

### Regional and Project Geology

The Project is located over Meso- to Neoproterozoic rocks of the northern Bear Province of the Canadian Shield, and more particularly within the Mackenzie Large Igneous Province. Units include folded basalts (Copper Creek Formation) and red bed sediments (Husky Formation) of the Coppermine River Group, unconformably overlain by generally flat lying sediments of the lower Rae Group, which comprise the Rae Homocline in the project area (Figures 3 to 5).

The Copper Creek Formation basalts are fed by intrusives of the Muskox Formation, and the Rae Group has been intruded by younger gabbroic sills and dykes of the Neoproterozoic Franklin event.


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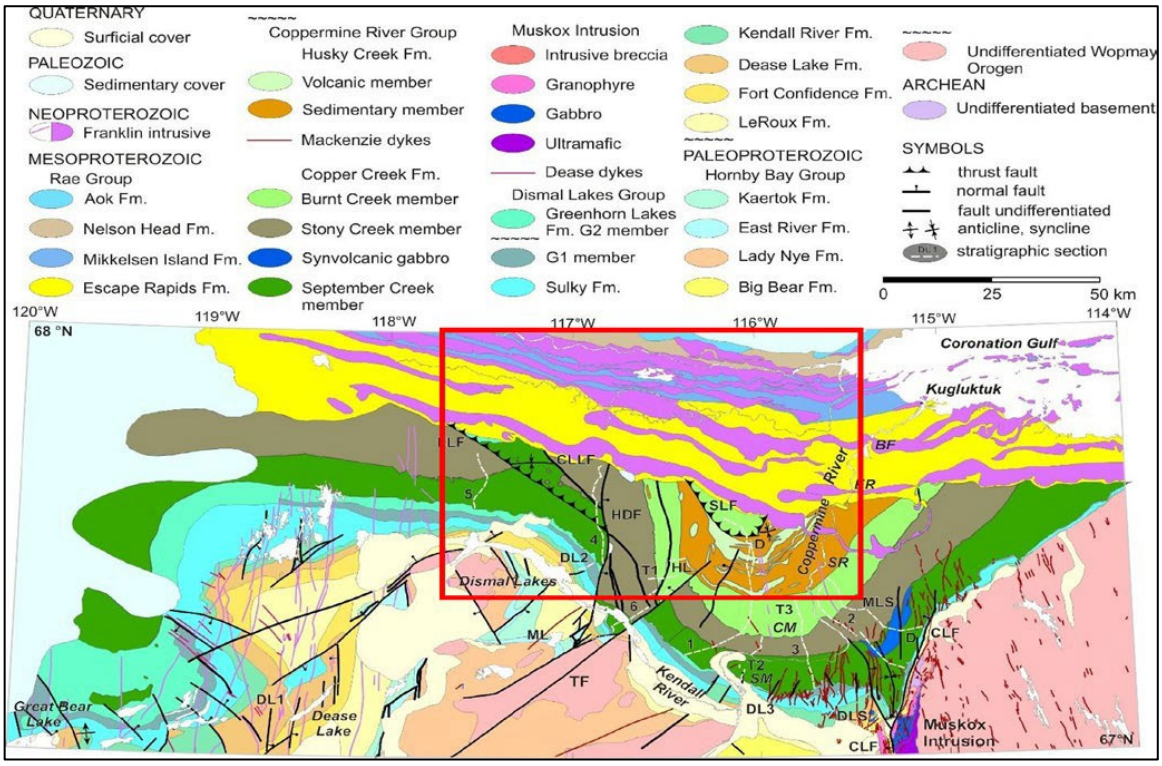


*Figure 3: Regional geology of the Rae area, with approximate area of tenement maps shown as red box. Source: Adapted from GSC Open File Report 8559*

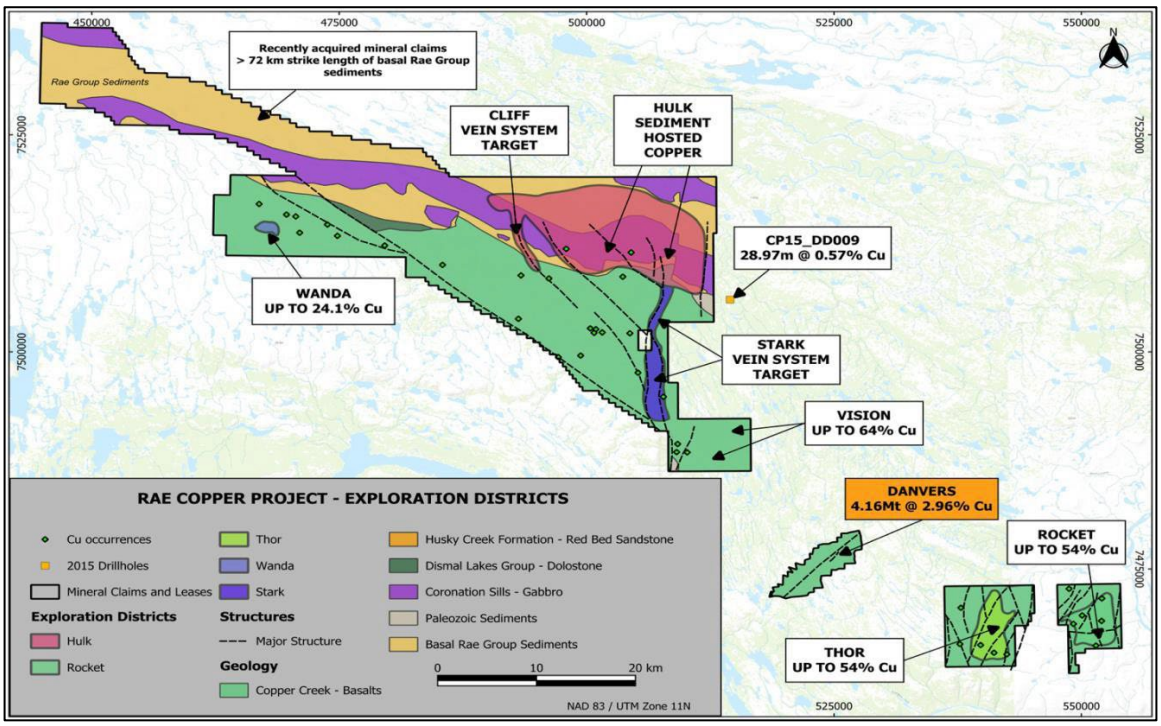


*Figure 4: Rae project geology and prospects. Source: White Cliff Minerals*

The Coppermine Group itself overlies metamorphic and igneous rocks of the 1.88 - 1.84 Ga Wopmay Orogen, represented here by continental sedimentary and volcanic rocks of the Hornby Bay Group, overlain by transitional marine sediments of the Dismal Lakes Group (Figures 3 and 5) - these older groups are separated by an unconformity.

Importantly, the older rocks are cut by major structures, including the Herb Dixon Fault ("HDP" on Figure 3), which may be a reactivated major basin structure, and important in the development of sedimentary copper deposits, and other structures, which are the focus for mineralising fluids.


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Danvers is on structures related to the Teshierpi Fault Zone, a major NE trending structure ("TF" in Figure 3), with Bornite Hills located on the HDF.

The area was cratonised subsequent to the deposition of the Rae Group, however some writers have noted limited minor open folding in these uppermost sediments. Glaciation has "scraped" the bedrock clean, leading to fresh outcrop in places, however significant areas are covered by glacial till and river gravels and other recent sediments.

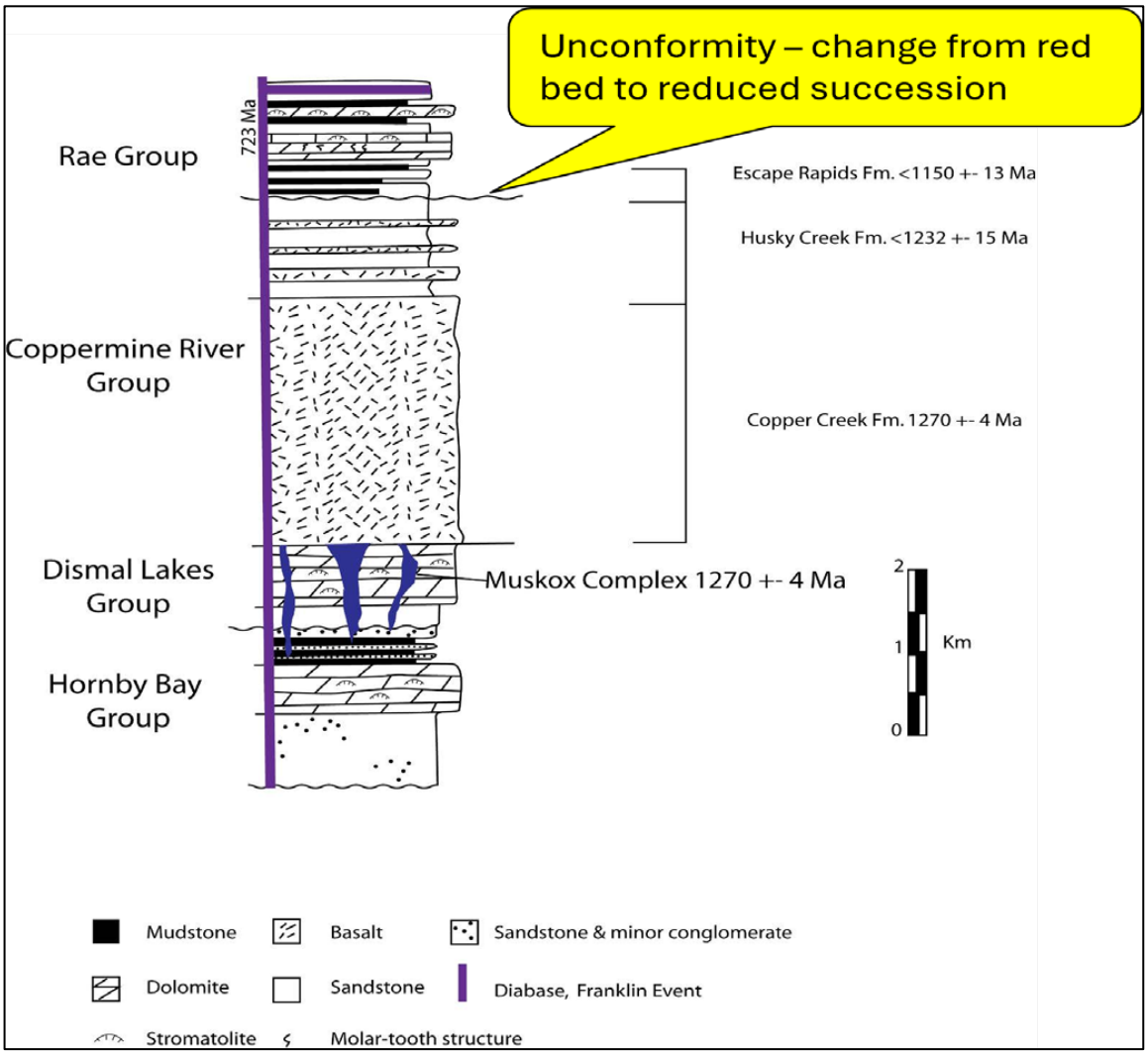


*Figure 5: Stratigraphic column - Hornby Bay Group to Rae Group. Source: Adapted from White Cliff Minerals*

## Project Mineralisation

The main mineralisation styles at Rae include:

- Epigenetic vein, structural breccia and flow top hosted copper mineralisation (Danvers, Bornite Hills and other prospects, Figure 4); and,
- Sedimentary copper (Hulk).

### Epigenetic Structural Copper Mineralisation

This mineralisation is hosted both in structural traps (veins, breccias), and as replacements and infill in basalt flow tops, including in vughs and in the matrix of flow top breccias. These styles of mineralisation can be very high grade, and metallurgically clean, with the former characteristic being shown by the high grade of some rock chips.

The mineralisation, which can include native copper as well as copper sulphides, is deposited from hydrothermal fluids, with the copper being sourced from the basalt. A notable example of the flow top style


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of mineralisation is on the Keweenawan Peninsula of Michigan, with some five million tonnes of native copper mineralisation being produced between 1845 and 1968.

**Sedimentary Copper Deposits**

Sedimentary copper deposits globally are commonly hosted at the contact between a lower continental sedimentary and basaltic sequence, overlain by reducing/reactive rocks, including pyritic shales and/or evaporitic units. Important districts globally include the Central African Copperbelt of the DRC and Zambia, the Kalahari Copperbelt of Namibia and Botswana, and the Kupferscheifer of Poland and Eastern Germany.

These deposits can be very large, and contain significant metal, as shown in Figure 6 - this compares to various sedimentary copper styles to other deposits styles, including IOCG and porphyry.

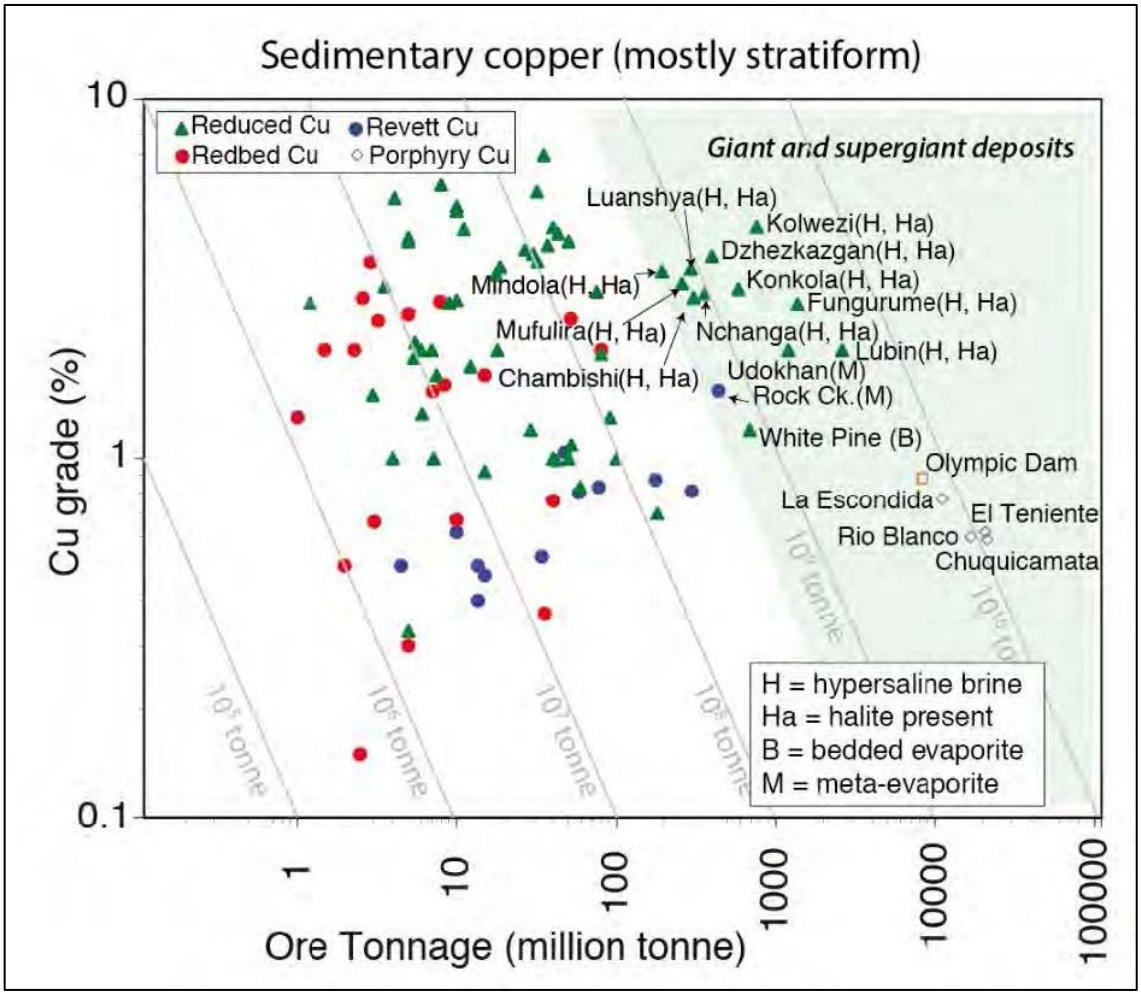


*Figure 6: Chart of sedimentary copper tonnages and grades Source: White Cliff Minerals*

At Rae, which is in the "reduced" subset, the lower sequence is represented by the Coppermine River Group, which includes continental flood basalt, overlain by oxidised red-bed sediments.

In these systems, circulating basinal brines are oxidised by reaction with the oxidised sediments, with metals being sourced from the basalts and red bed sediments; the brines are then reduced at the redox boundary with the overlying reduced, and commonly pyritic sediments, with this resulting in the deposition of copper and iron sulphides, with sulphur sourced from the reduced sediments.

These systems also require major structures, including fundamental basin structures and splays, to allow for fluid circulation, in the case of Rae represented by the Herb Dixon Fault and others.

Another feature of these deposits is the zonation of copper-bearing minerals, with this being, moving away from the focus of mineralisation:

- Chalcocite (80% Cu) -> bornite (63% Cu) -> chalcopyrite (35% Cu) -> pyrite (0% Cu).


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This represents a decrease in copper and increase in iron content moving away from the focus of the mineralisation and can provide a vector for exploration. Accessory minerals can include, depending on source rock geochemistry, Co, Ni, Au and Ag, with Pb and Zn commonly found at the edges of the system.

## *Exploration and Mining History*

### Historic Activities

The presence of copper in the area has been known for several hundred years, with First Nations people, including the Dene and Inuit apparently using the copper to fashion tools and weapons amongst other things (*North of 60 Mining News*, "Modern eyes to uncover ancient copper paths", June 19, 2025). The copper was also traded.

This was one of the reasons behind a 1771 expedition led by Englishman Samuel Hearne into the region, however he failed to find the hills "entirely composed of that metal, all in handy lumps, like a heap of pebbles" that were meant to be near the banks of what would later be called the Coppermine River. Some copper was found, with Hearne reporting a four pound nuggett, with this being the first written record of copper in the region by a European.

Claims at Coppermine River were first staked in 1929, with this then accelerating from 1967 - this comprised Canada's then largest staking rush, due to the discovery of high-grade copper, with detailed work continuing until 1970. The largest discovery of this time was the Area 47, or DOT 47 Lode (now called "Danvers"), with a non-JORC MRE of 4,162,000 (short) tons @ 2.96% Cu (equivalent to ~3,777,000 metric tonnes @ 2.96% Cu) - this drilling was undertaken in 1967 and 1968 and is discussed further below.

Exploration continued sporadically from 1990 to 2010, with this including geophysics and drilling, with drilling at the Muskox intrusion to the south ongoing for several years.

Economically uncertain times led to lapse of most claims, however work in 2013 to 2015 by Tundra Copper Corporation ("Tundra") included rock chip sampling and drilling (2060 m in 2015). This drilling included 1,949 m in seven drillholes testing the Rae Group - Coppermine River Group unconformity - this included hole CP15_DD0009, which intersected 29 m @ 0.57% Cu, and in which a zonation of copper sulphides of chalcocite-bornite-chalcopyrite away from the unconformity was noted.

Importantly, this hole thus presents a proof of concept for the prospectivity of Copperbelt style mineralisation.

### Work by White Cliffs

Work by White Cliffs has included:

- Compilation and interpretation of historic exploration data,
- Heli-supported reconnaissance mapping and rock chip sampling (2024),
- 2,427 line km, 400 m line spacing MobileMT heliborne passive electrical geophysics survey (late 2024),
- Airstrip certification and 20-person camp establishment (early 2025),
- High resolution, 100 m spaced HeliTEM and magnetics survey at Danvers and parts of Stark/Hulk (2025); and,
- Drilling at Hulk, Stark, Bornite Hills and Danvers (three campaigns, 2025 and 2026, which is ongoing).

#### Reconnaissance Work

Initial field work was undertaken in 2024, with this including heli-supported reconnaissance mapping and rock chip sampling, partly undertaken in conjunction with similar work at Great Bear.

Initial work included following up on previously reported occurrences, including those identified by Tundra, which had assayed at up to 35.64% Cu and 194 g/t Ag - copper minerals included chalcocite, bornite,


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chalcopyrite, malachite and native copper, largely from sub-vertical structures cutting the basalts and some flow top breccias.

Sampling by the Company returned exceptional grades from grab and rock chip samples over several targets (Figure 4), including up to 64% Cu and 162 g/t Ag at the Don area (Vision on Figure 4), occurring in a 2 $km^2$ area of parallel outcropping massive chalcocite veins.

A summary of reported rock chips is presented in Table 1.

| District | Target | Cu Ave % | Cu Max % | Ag Ave g/t | Ag Max g/t | Count | Comments |
|---|---|---|---|---|---|---|---|
| Thor | Halo | 17.3 | 54.0 | 12.3 | 34.0 | 19 | >800 m strike identified, with >400 m sampled |
| Rocket | CuTAR | 34.4 | 54.1 | 15.2 | 60.0 | 18 | 3 parallel chalcocite-dominant vein systems sampled along a >380 m strike, within a 400 m x 200 m area |
| Rocket | PC140 | 8.4 | 13.5 | 9.0 | 21.0 | 4 | 5 km N of CuTAR, limited sampling over >200 m strike along a major structural trend |
| Vision | Don | 29.4 | 64.0 | 93.8 | 223.0 | 18 | 2 $km^2$ area of several parallel chalcocite veins, with Vision comprising a ~10 km long structural corridor with chalcocite/bornite veining |
| Vision | Pat | 38.5 | 55.0 | 32.0 | 46.0 | 9 | ~4.4 km along strike from Don, with ~600 m of visual outcrop - may be connected to Don? |
| Wanda | Kilauea | 6.3 | 9.6 | 10.6 | 20.0 | 8 | Basalt flow top replacement, samples over 120 m of strike, plus one 1 km to the SW |
| Wanda | Kilauea E | 24.1 | 24.1 | 4.0 | 4.0 | 1 | Quartz/chalcocite vein |
| Bob Lake Fault | Carl_94 | 39.9 | 39.9 | 153.0 | 153.0 | 1 | Quartz chalcocite vein system, single sample only |
| Hulk | Calmal | 1.7 | 1.7 | 0.5 | 0.5 | 1 | Sed copper prospective, single rock chip from altered sandstone |

*Table 1: Rae rock chip summary. Source: White Cliff Minerals*

**Heli-borne Electrical Geophysics Summary**

The 2024 heli-borne MobileMT survey covered the tenement package as it then stood, with the 2,427 line km survey being flown on E-W lines 400 m apart - this was followed up by a second survey over Danvers and parts of Hulk/Stark in 2025, this time with the 100 m line spacing EM survey reflecting the additional detail required for the identified mineralisation, and smaller area to be covered.

The initial survey delineated and reinforced several targets, including:

- Hulk - to be discussed separately along with other activities over the area,
- Stark,
- Thor (including Halo); and,
- Cliffs.

The later Danvers focussed survey expanded the previously recognised outcropping prospective area and will be discussed below along with other activities at Danvers. The Thor/Halo district is the easternmost of the Company's claim packages (Figure 4), and has returned strong rock chip results, with the MobileMT survey delivering several conductive zones. (Table 1 and Figure 7).


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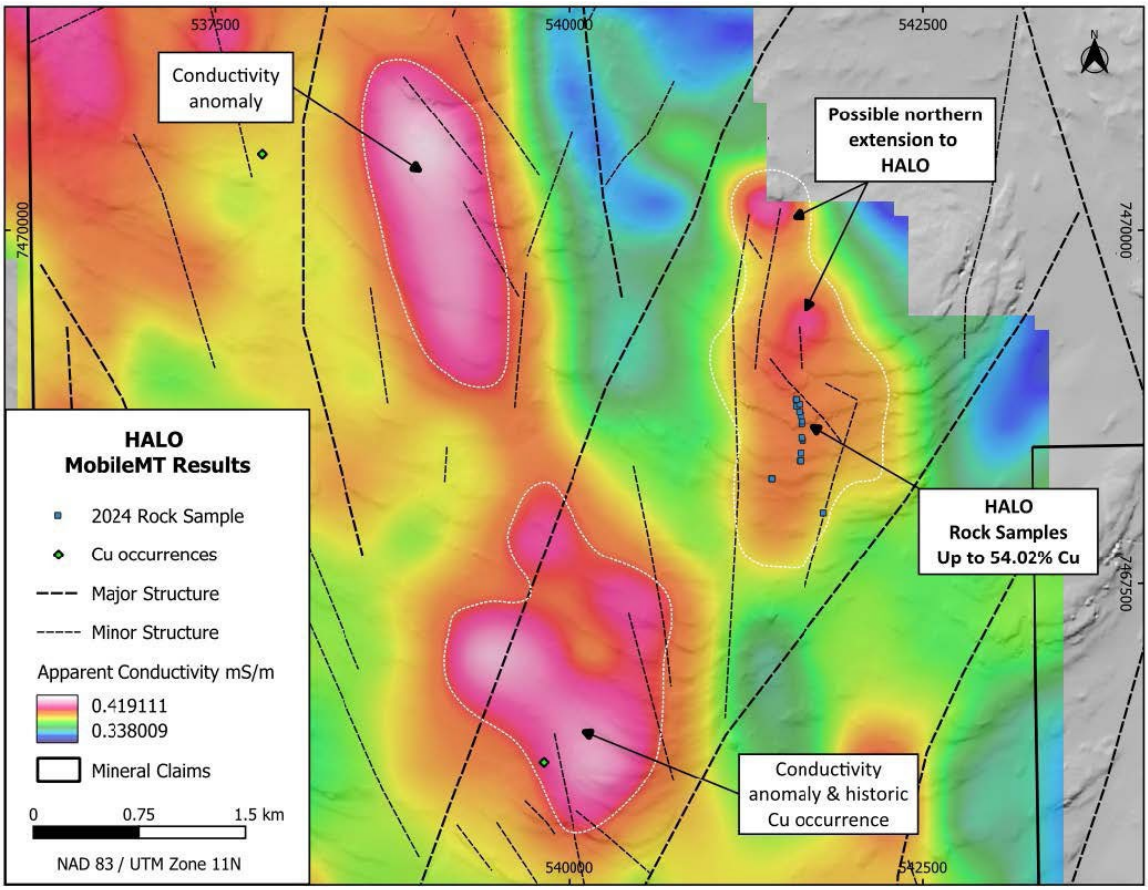


*Figure 7: Halo MobileMT image, structure and rock chip locations. Source: White Cliff Minerals*

These include a potential northerly extension of the outcropping mineralisation at Halo, which returned up to 54% Cu in vein rock chips - samples were collected over a strike length of >800 m.

There are ~2.7 km of conductive rocks largely under till or tundra cover, with a second conductive zone with a +5 km strike length to the west (Figure 7) - these possibly reflect mineralised structures.

## Danvers

Danvers is the most advanced of the prospects at Rae, with significant historic work, as well as work by White Cliff returning exceptional results- this work includes:

- Historical drilling - 83 holes for 13,327 m, including Coppermine River (1967/1968 - 73 holes for 9,874 m) and Coronation Minerals (2003, 2005 - 10 holes for 3,453 m),
- Non-JORC compliant MRE of 4,162,000 short tons @ 2.96% Cu (1968)
- Airborne EM/magnetics survey, with lines at 100 m spacing (2025),
- Rock chip sampling (2025),
- Reverse circulation ("RC") drilling (2025, 2026 - 45 holes for 8,695 m),
- Diamond core drilling ("DD") drilling – (2026 – 24 holes completed for 6,358 m, and ongoing); and,
- First pass metallurgical testwork.

The 2025 work concentrated on the identified Danvers copper deposit (Danvers 1, and Danvers 1 Extension), however following the 2025 airborne EM surveying, drilling has also, in addition to the Danvers 1 splay, been undertaken along the 8 km strike of the main Teshierpi Fault Zone ("TFZ") within the tenement (Figure 8).

Mineralisation is generally associated with conductivity highs and magnetic lows, reflecting alteration of the magnetic minerals (mainly magnetite) in the host basalts, with the structures acting as fluid conduits.


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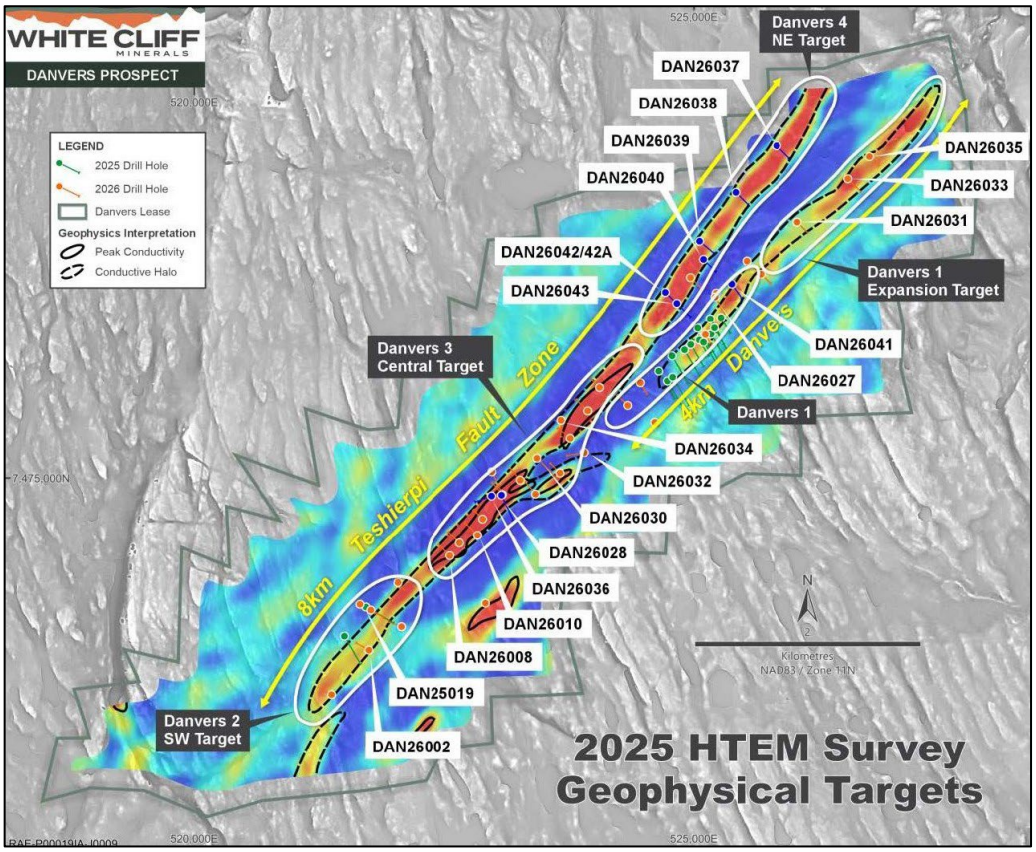


*Figure 8: Danvers EM image, targets and drilling - this highlights the +12 km of mineralised strike. Source: White Cliff Minerals*

Original work at the Danvers prospect delineated a sub-vertical structurally controlled (vein and breccia) zone of mineralisation with a strike length of ~375 m, and a depth of ~200 m. An interpretation is that Danvers 1/Danvers 1 Expansion reflects a dilational splay off the main Teshierpi Fault, with this, and the intersection with the main fault (Danvers 3), being the focus of the higher grade and higher thickness mineralisation. This is also reflected in results from Danvers 4, along the main fault, which are thinner and lower grade.

Drilling by White Cliffs has intersected the structural and breccia hosted mineralisation over a cumulative strike length of ¬ 12,000 m, and to a depth of >280 m, with this still being open (Figures 8 to 11, Table 2). Approximately 6,000 m of this is within the Danvers 1 and Danvers 3 targets. True widths are generally around 70% of downhole widths, and there is, as expected, variability with the tenor of mineralisation along strike and down dip. The mineralisation occurs as several anastomosing higher-grade zones within the overall structural corridor (Figure 11).

Drilling is wide spaced over significant strike lengths, and there are several drilled sections with only a single mineralised drillhole, highlighting the up and down dip potential. The drilled strike extent is limited by the tenement boundary (Figure 8).

An indicative interpretation of the White Cliffs drilling results indicates an intersection-length weighted copper grade of 2.12% for those intersections above a lower cut of 1% Cu, with an average down-hole width of 30 m (~20 m true width). Several holes have more than one intersection. Our view is that drilling to date may have defined at least 40 Mt of +1% Cu mineralisation, with the potential to significantly add to this.

The metallurgical test work has returned excellent results, with copper results of over 90% for all composites (with a peak of 95.4%), and silver recoveries of up to 93.3%. These were to high grade concentrates of up to 40% Cu and 150 g/t Ag, however =28% Cu marketable concentrates can be produced early in the cleaner circuit. The high concentrate grades reflect the copper mineralogy, including chalcocite (80% Cu), bornite (63% Co) and chalcopyrite (35% Cu).


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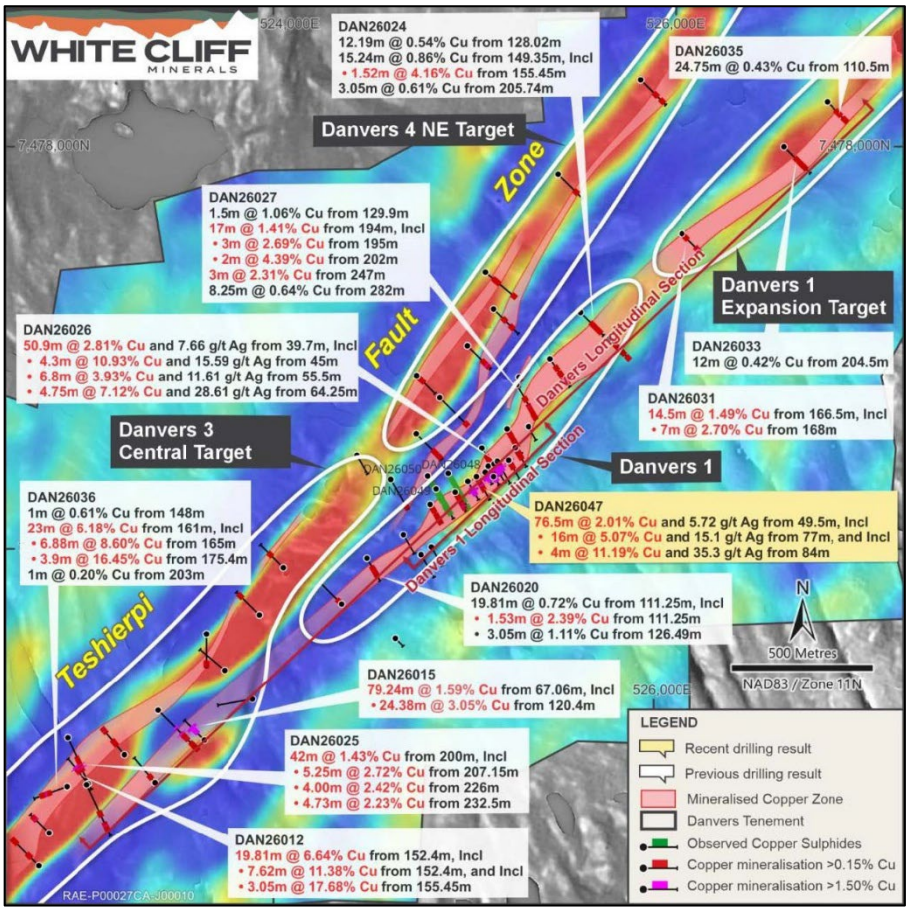


*Figure 9: Drill results – Danvers, on EM image. Source: White Cliff Minerals*

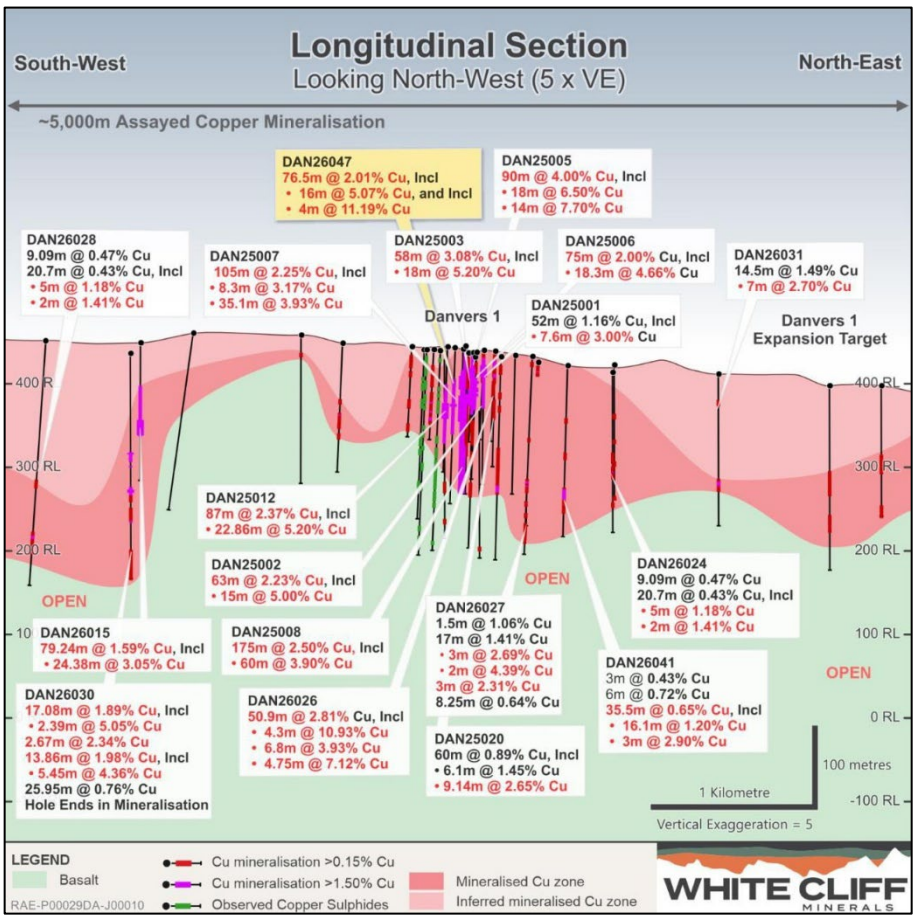


*Figure 10: Danvers 1 long section Source: White Cliff Minerals*



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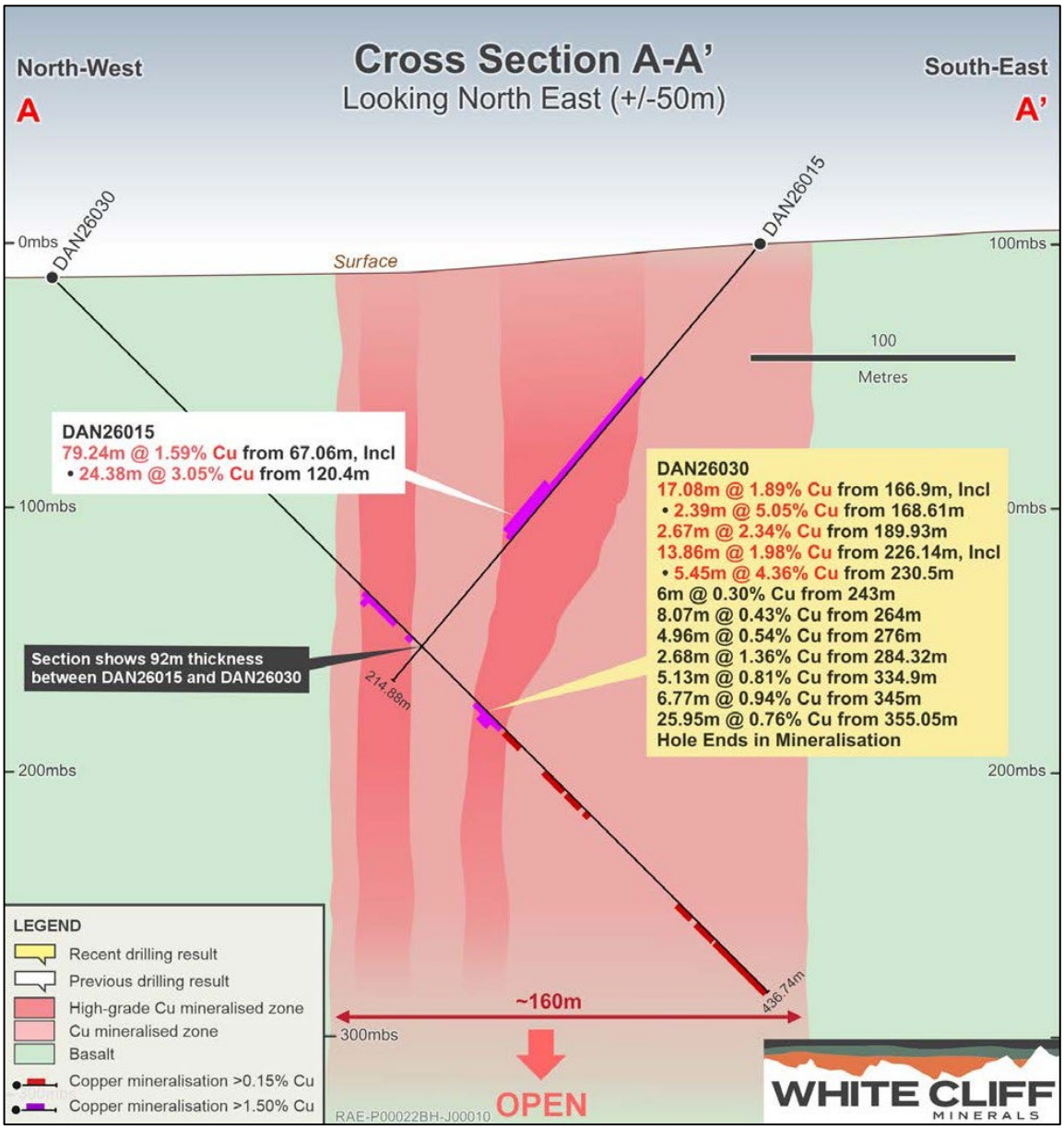


*Figure 11: Danvers cross section, holes DAN26015 and DAN26030. Source: White Cliff Minerals*

Table 1 presents a list of intersections, as released by the Company, with a grade of ≥ 1% Cu. These are ranked by mineralisation tenor (length x grade). These are overall intersections, and the table does not include any higher-grade zones within these.

Note that, in addition to publishing intersections, the Company includes all individual assays in releases to the ASX.

| Hole ID | Area / Target | From (m) | To (m) | Width (m) | Cu (%) | Width x Cu% |
|---|---|---|---|---|---|---|
| DAN25008 | Danvers 1 | 7.60 | 182.80 | 175.20 | 2.50 | 438.00 |
| DAN25005 | Danvers 1 | 0.00 | 90.00 | 90.00 | 4.00 | 360.00 |
| DAN25007 | Danvers 1 | 27.43 | 132.59 | 105.16 | 2.25 | 236.61 |
| DAN25012 | Danvers 1 | 54.86 | 141.73 | 86.87 | 2.37 | 205.88 |
| DAN25003 | Danvers 1 | 52.00 | 110.00 | 58.00 | 3.08 | 178.64 |
| DAN25006 | Danvers 1 | 7.00 | 82.00 | 75.00 | 2.00 | 150.00 |
| DAN26026 | Danvers 1 | 39.70 | 90.60 | 50.90 | 2.81 | 143.03 |
| DAN26036 | Danvers 3 | 161.00 | 184.00 | 23.00 | 6.18 | 142.14 |


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| Hole ID | Area / Target | From (m) | To (m) | Width (m) | Cu (%) | Width x Cu% |
|---|---|---|---|---|---|---|
| DAN25002 | Danvers 1 | 9.14 | 72.14 | 63.00 | 2.23 | 140.49 |
| DAN26012 | Danvers 3 | 152.40 | 172.21 | 19.81 | 6.64 | 131.54 |
| DAN26015 | Danvers 1 | 67.06 | 146.30 | 79.24 | 1.59 | 125.99 |
| DAN25004 | Danvers 1 | 62.48 | 134.48 | 72.00 | 1.08 | 77.76 |
| DAN25019 | Danvers 2 | 7.50 | 37.98 | 30.48 | 2.49 | 75.90 |
| DAN25013 | Danvers 1 | 74.68 | 123.45 | 48.77 | 1.33 | 64.86 |
| DAN25001 | Danvers 1 | 0.00 | 52.00 | 52.00 | 1.16 | 60.32 |
| DAN26025 | Danvers 3 | 200.00 | 242.00 | 42.00 | 1.43 | 60.06 |
| DAN25004 | Danvers 1 | 7.62 | 45.62 | 38.00 | 1.00 | 38.00 |
| DAN25010 | Danvers 1 | 7.62 | 41.15 | 33.53 | 1.02 | 34.20 |
| DAN26008 | Danvers 1 | 103.00 | 136.53 | 33.53 | 1.00 | 33.53 |
| DAN26008 | Danvers 1 | 150.00 | 177.43 | 27.43 | 1.18 | 32.37 |
| DAN26030 | Danvers 3 | 166.90 | 183.98 | 17.08 | 1.89 | 32.28 |
| DAN26030 | Danvers 3 | 226.14 | 240.00 | 13.86 | 1.98 | 27.44 |
| DAN26027 | Danvers 1 | 194.00 | 211.00 | 17.00 | 1.41 | 23.97 |
| DAN26004 | Danvers 1 | 225.55 | 240.79 | 15.24 | 1.51 | 23.01 |
| DAN26031 | Danvers 1 | 166.50 | 181.00 | 14.50 | 1.49 | 21.61 |
| DAN25021 | Danvers 1 | 185.93 | 202.69 | 16.76 | 1.28 | 21.45 |
| DAN25006 | Danvers 1 | 91.44 | 103.63 | 12.19 | 1.13 | 13.77 |
| DAN26030 | Danvers 3 | | | 9.64 | 1.08 | 10.41 |
| DAN26004 | Danvers 1 | 36.58 | 45.72 | 9.14 | 1.02 | 9.32 |
| DAN25014 | Danvers 1 | 44.20 | 48.77 | 4.57 | 1.26 | 5.76 |
| DAN26034 | Danvers 3 | 256.50 | 258.00 | 1.50 | 3.68 | 5.52 |
| DAN26034 | Danvers 3 | 225.29 | 226.71 | 1.42 | 1.33 | 1.89 |
| DAN25008 | Danvers 1 | 7.60 | 182.80 | 175.20 | 2.50 | 438.00 |
| DAN25005 | Danvers 1 | 0.00 | 90.00 | 90.00 | 4.00 | 360.00 |
| DAN25007 | Danvers 1 | 27.43 | 132.59 | 105.16 | 2.25 | 236.61 |
| DAN25012 | Danvers 1 | 54.86 | 141.73 | 86.87 | 2.37 | 205.88 |
| DAN25003 | Danvers 1 | 52.00 | 110.00 | 58.00 | 3.08 | 178.64 |
| DAN26047 | Danvers 1 | 49.50 | 126.00 | 76.50 | 2.01 | 153.77 |
| DAN25006 | Danvers 1 | 7.00 | 82.00 | 75.00 | 2.00 | 150.00 |
| DAN26026 | Danvers 1 | 39.70 | 90.60 | 50.90 | 2.81 | 143.03 |
| DAN26036 | Danvers 3 | 161.00 | 184.00 | 23.00 | 6.18 | 142.14 |
| DAN25002 | Danvers 1 | 9.14 | 72.14 | 63.00 | 2.23 | 140.49 |
| DAN26012 | Danvers 3 | 152.40 | 172.21 | 19.81 | 6.64 | 131.54 |
| DAN26015 | Danvers 1 | 67.06 | 146.30 | 79.24 | 1.59 | 125.99 |
| DAN25004 | Danvers 1 | 62.48 | 134.48 | 72.00 | 1.08 | 77.76 |
| DAN25019 | Danvers 2 | 7.50 | 37.98 | 30.48 | 2.49 | 75.90 |
| DAN25013 | Danvers 1 | 74.68 | 123.45 | 48.77 | 1.33 | 64.86 |
| DAN25001 | Danvers 1 | 0.00 | 52.00 | 52.00 | 1.16 | 60.32 |
| DAN26025 | Danvers 3 | 200.00 | 242.00 | 42.00 | 1.43 | 60.06 |
| DAN25004 | Danvers 1 | 7.62 | 45.62 | 38.00 | 1.00 | 38.00 |
| DAN25010 | Danvers 1 | 7.62 | 41.15 | 33.53 | 1.02 | 34.20 |
| DAN26008 | Danvers 1 | 103.00 | 136.53 | 33.53 | 1.00 | 33.53 |
| DAN26008 | Danvers 1 | 150.00 | 177.43 | 27.43 | 1.18 | 32.37 |

*Table 2: Danvers drill results Source: White Cliff Minerals*

## Bornite Hills – New Structural Cu/Au Discovery

On September 21, 2026 the Company announced the discovery of bornite-dominant mineralisation, below a historic trench (grading at 3.66 m @ 46.99% Cu) at Bornite Hills (Figures 2 and 12).


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The drilling is along an interpreted NNW trending splay off the Herb Dixon Fault (a major regional fluid conduit), with an untested strike length of ~725 m, and open at depth (Figure 12), and located just 32 km from Danvers.

Mineralisation is associated with polyphase brecciation within basalts, with gangue minerals including quartz and carbonates, hosting bornite and chalcopyrite as the copper sulphides (Figure 13).

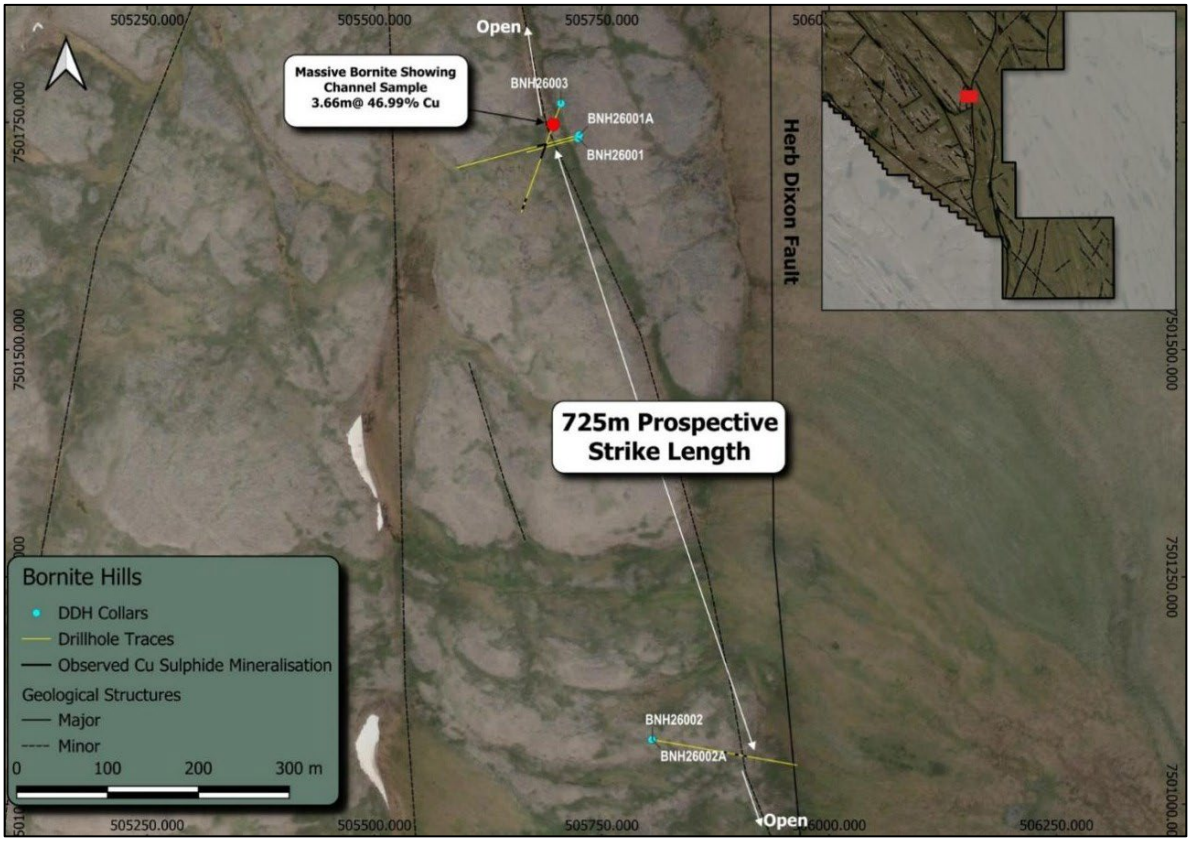


*Figure 12: Bornite Hills drilling: White Cliff Minerals*

*Figure 13: Bornite Hills hole BNH003, 83.7 m to 83.9 m, showing bornite and chalcopyrite breccia-hosted mineralisation: Source: White Cliff Minerals*

## Hulk – Sedimentary Copper

The sedimentary copper target includes the main Hulk area. Conductive rocks have been identified over an area at least 159 km$^2$, within a larger basin with dimensions of 20 km x 10 km.

This includes three sub-basins, separated by major structures, including the Herb Dixon Fault (Figure 14), with these highlighted by conductive rocks, interpreted as representing pyritic sediments of the lower Rae formation, which are suitable hosts for the sedimentary-style mineralisation above the unconformity with the red beds and basalts of the Coppermine River Group.


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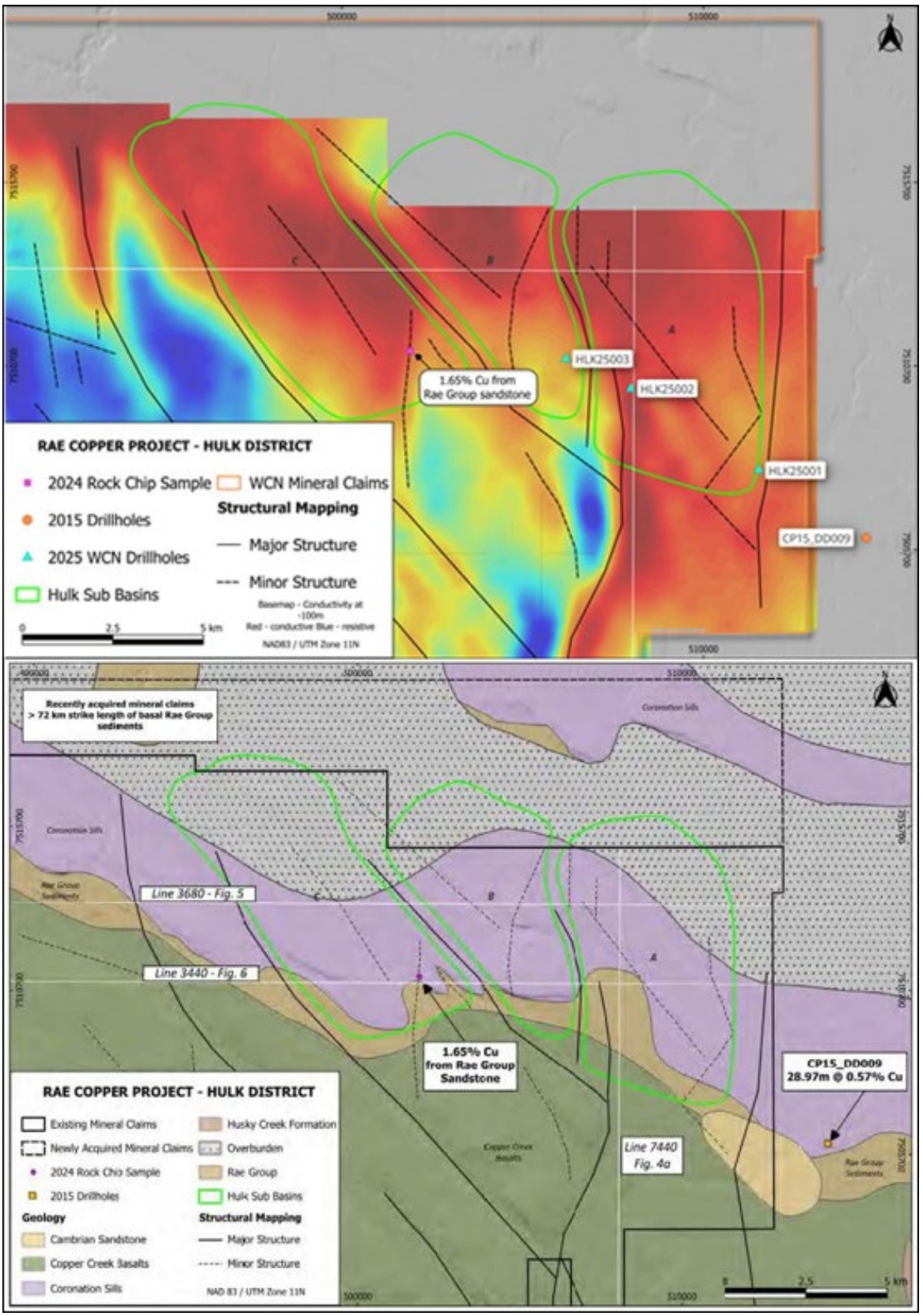


*Figure 14: Plan of Airborne EM and geology over the sedimentary copper areas. Source: White Cliff Minerals*

The initially defined conductivity anomalies were open to the north, and as such the Company staked additional ground to cover potential extensions.

The main drilling has been undertaken at Stark (Figures 15 and 16), with wide-spaced drilling in both 2025 and 2026 intersecting sedimentary copper-style mineralisation at and below the target Husky Creek Formation/Rae Formation contact (Figure 16), over an area of over 10km$^2$.


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This is open largely to the east, south and north – the higher intensity conductivity yet to be tested may indicate high sulphide contents, and thus potentially higher copper sulphide contents.

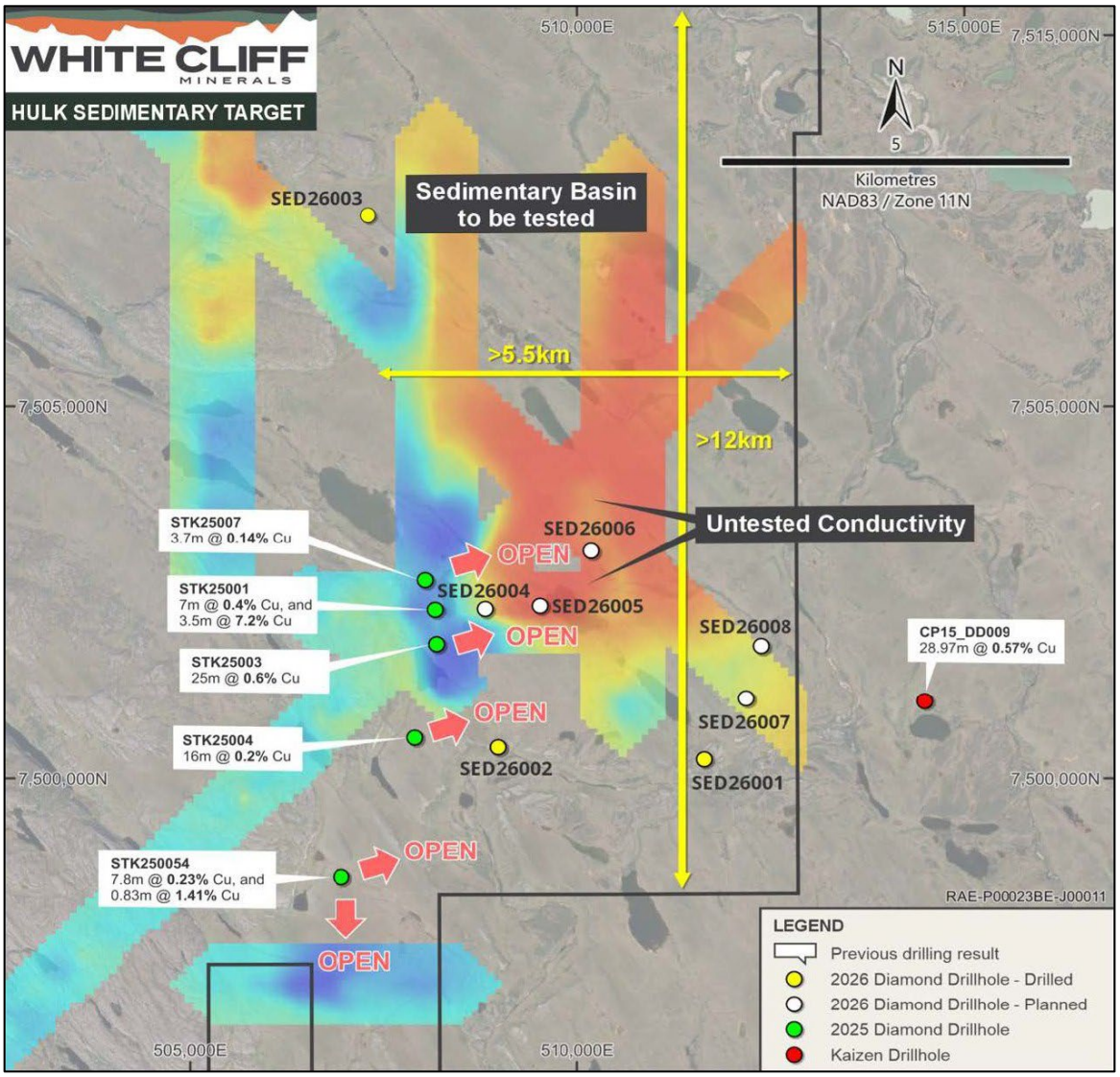


*Figure 15: Plan of Stark prospect on airborne EM image - the AEM was flown in 2025. Source: White Cliff Minerals*

The sedimentary-style mineralisation is characterised by an assemblage of bornite-chalcopyrite replacing the pyrite in the sediments, indicating that it is peripheral to the core, where chalcocite would be expected, with the structural mineralisation highlighting significant mineralising fluid flow through the underlying Coppermine Group rocks.

The area also includes potential structural targets along the Herb Dixon Fault, as demonstrated by the Bornite Hills discovery.



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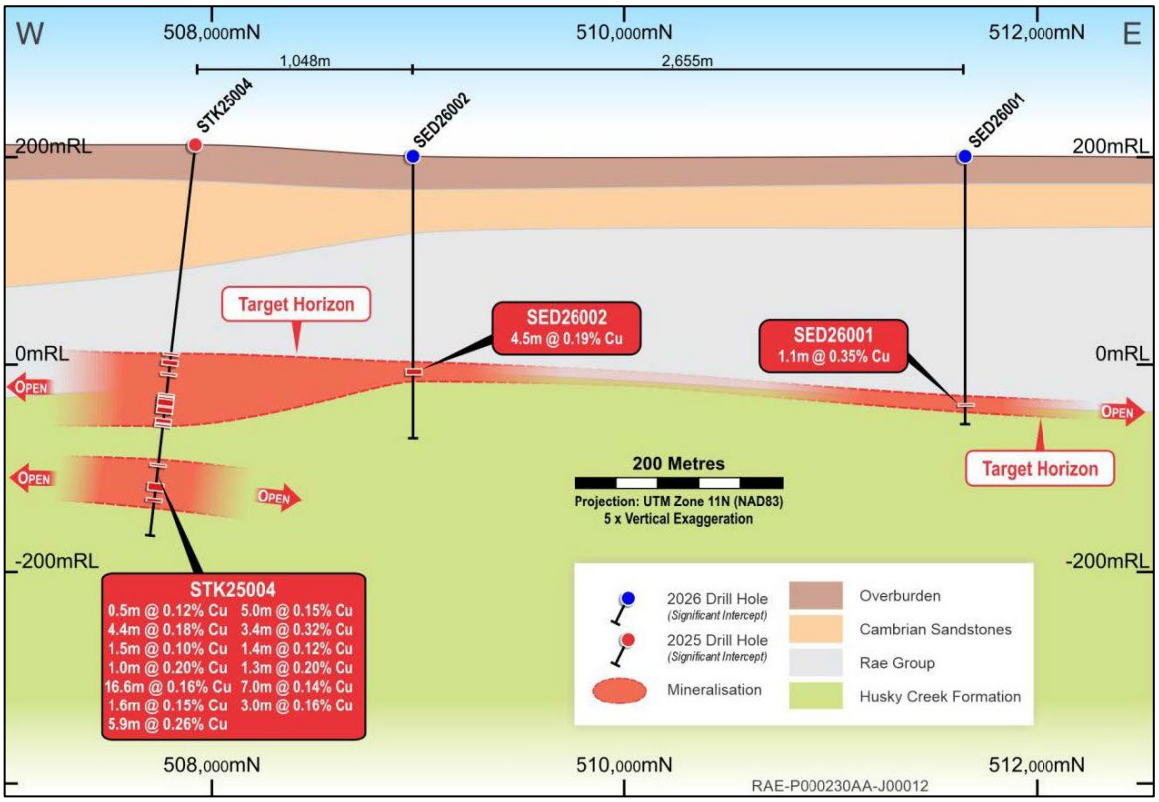


*Figure 16: Sedimentary cross section, highlighting continuous nature and extent of mineralisation. Source: White Cliff Minerals Note scale bar is for the depth axis – there is a 5 x vertical exaggeration, so it represents 1,000m on the horizontal.*



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## *BOARD AND MANAGEMENT*

**Mr Gavin Rezos – Non-Executive Chairperson** - Gavin has held Chairman, Board and CEO positions of companies in the resources, materials and technology sectors in Australia, Europe, the UK, the US and Singapore and was formerly Chairman of Vulcan Energy Resources Limited, an Investment Banking Director at HSBC Group PLC and a non-executive director of Iluka Resources Limited, and of Rowing Australia, the peak Olympics sports body for rowing in Australia.

**Mr Troy Whittaker - Managing Director -** Troy is an executive with more than 20 years of experience, spanning successful international project evaluation, development and the operation of multi-billion-dollar assets globally across a broad range of commodities, including iron ore. He has a proven track record of leadership, Mr Whittaker has held senior roles with major global mining companies Fortescue Metals Group Ltd and Anglo American UK and who's post graduate qualifications include Mineral & Energy Economics and Logistics & Supply Chain Management.

**Mr Eric Sondergaard - Executive Director** - Eric is a registered Professional Geoscientist and a graduate of the University of Calgary in Canada. Eric brings over 20 years of operational experience in the mining industry, including significant expertise in frontier exploration and project management.

**Mr 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. Mr Hancock has assisted global funds raising and deploying over $1b in investments, throughout Australia and Canada. Academic qualifications include a Master of Business Administration, International Directors Course at Australian Institute of Company Directors, and a Graduate Certificate of Applied Finance and Investment from the Financial Services Institute of Australia.

**Ms Sara Kelly –** Non-Executive Director - Sara has over 20 years' experience as a corporate lawyer, with deep expertise in corporate governance, compliance and risk management. She has advised on a wide range of domestic and cross-border transactions, including capital raisings, asset acquisitions and disposals, joint ventures and corporate restructures. Sara has been a Partner at Edwards Mac Scovell, a boutique litigation, insolvency and corporate firm based in Perth, Western Australia. She currently serves as Non-Executive Chair of Midas Minerals Limited and as Executive Director of Energy Transition Minerals.

**Mr Nicholas Ong - Company Secretary -** Nicholas brings over 20 years of experience in listing rules compliance and corporate governance. He is a non-executive director and company secretary of several ASX listed companies and has extensive experience in mining project financing as well as mining and offtake contract negotiations. Nicholas is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.



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**Analyst Verification**

I, **Mark Gordon**, as the Senior Analyst, hereby certify that the views expressed in this research accurately reflect our personal views about the subject securities or issuers and no part of analyst compensation is directly or indirectly related to the inclusion of specific recommendations or views in this research.

**Disclosure**

Breakaway Research Pty Ltd (AFSL 503622) and its associates, or consultants may hold direct and indirect shares in White Cliff Minerals. Breakaway Research has also received a commission on the preparation of this research note.

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