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WCN raises A$14.4m at an average 29% premium to market close

White Cliff Minerals Limited (**WCN** or the **Company**) (ASX: WCN; OTCQB: WCMLF) is pleased to **announce it has received firm commitments to raise approximately A$14.4m** (before costs) through the issue of 384,615,398 new, fully paid ordinary shares in the Company. Utilising the "flow-through shares" provisions under Canadian tax law 307,692,321 **shares will be issued at an issue price of A$0.0403** per share representing a **38.9% premium to WCN's last trading price of A$0.029** (14 May 2025) for a total of A$12.40m (**Flow-Through**). Additionally, the Company has received firm commitments to raise $2 million (before costs) through a share placement to new and existing sophisticated and professional investors (**Placement**). 76,923,077 shares will be issued under the Placement at $0.026 per share, being a 10.3% discount to the Company's last closing price before trading halt.

- Capital raise cornerstoned by the Company's Strategic Advisor, John Hancock and his private family office, Astrotricha Capital SEZC.
- The capital raise was significantly oversubscribed and the Company received investment from a number of new Australian, United Kingdom, Hong Kong and Singaporean financial institutions as well as existing institutional and sophisticated shareholders
- Funds will be used to expand and accelerate drilling and exploration activities at the Company's Rae Copper Project with drilling set to recommence from mid-July
- Drilling activities will include both reverse circulation and diamond drilling, providing the Company flexibility in its targeting approach
- Aerial and downhole geophysics are to be undertaken to further refine drill targets across the Rae Copper Project
- Following encouraging visual results, the Company expects to update shareholders on further assays results for holes 5, 6 and 7 at Danvers, expected to be received over the coming weeks

"The successful completion of this capital raise is a testament to the quality of our Rae Copper Project and the confidence that investors have in our exploration strategy. The ability to access the less dilutive flow through funds at a circa 40% premium is a huge advantage and value accretive for shareholders. Further, John Hancock and his Astrotricha Capital Family Office cornerstone position in the raise, along with the support of other high net worth investors introduced by Astrotricha, reflects their shared vison for the future of WCN and underpins the Company's development plans for the Rae Copper Project.

The outlook for copper prices remains robust and the Company is poised to ramp up exploration efforts as we capitalise on its strong financial position following this raise, in addition to the ongoing conversion of WCNO options. Following recent high-grade results, this upcoming drilling at Danvers will lay the foundation for a maiden exploration target at the project over the coming period. We are very excited about the potential to delineate a material resource around the immediate drilling area at Danvers and to potentially encompass additional deposits along the regional 7km + strike.

In parallel, drilling will commence at the major sedimentary hosted copper target at Hulk. The pre collars that we have completed at Hulk sit only about 50mtrs above the target horizon and with diamond rigs planned to arrive in the coming months at which time we plan to drill all project areas and deliver on the potential for an additional major copper discovery at our Rae Project."

Troy Whittaker - Managing Director

"Starting out as a Strategic Advisor to WCN with an initial invested stake, I have now become the Company's largest shareholder and am pleased to see another well executed and strongly supported capital raise at a premium to the share price. The WCN focus has been on minimising existing shareholder dilution whilst attracting strategic investor capital to accelerate exploration and at the same time, securing the Company's financial position for the longer term. There is now global investor interest in WCN's prospects and I look forward to further upcoming drill results."

John Hancock - Strategic Advisor to WCN

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

FURTHER INFORMATION

FLOW THROUGH SHARE PLACEMENT DETAILS

Bell Potter Securities Limited (Bell Potter) acted as Lead Manager and global book runner to the Offer. Canaccord Genuity (Australia) Limited acted as Co-Lead Manager.

The offer for Flow-Through Shares has been facilitated by Canadian flow-through share dealer, PearTree Securities Inc. (PearTree), pursuant to a subscription and renunciation agreement with the Company, and a block trade agreement being facilitated by the Lead Manager. PearTree will not receive any fees or commission for its role in the Flow-Through.

The Company has received firm commitments to undertake the Flow-Through to raise approximately CAD$11.10m (AUD$12.40m), before costs, through the issue of 307,692,321 fully paid ordinary shares at an issue price of CAD$0.0361 (AUD$0.0403) per share as Canadian "flow-through shares" (**Flow-Through Shares** or **new shares**), which provide tax incentives to eligible Canadian investors for expenditures that qualify as flow-through critical mineral mining expenditures under the Income Tax Act (Canada).

The Flow-Through Shares will be issued at a premium to market pursuant to the Canadian flow-through shares regime. The term 'flow-through share' is a defined term in the Income Tax Act (Canada) and is an ordinary share issued by the Company and is not a special type of share under corporate law.

Following settlement of the Flow-Through Shares, a block trade agreement between PearTree and the Lead Manager, will facilitate the secondary sale of the Flow-Through Shares acquired by PearTree clients under the Flow-Through to sophisticated and professional investors by way of a block trade at A$0.026 per new share.

The Flow-Through Shares will cease to be flow-through shares on completion of the Flow-Through and end-buyers taking Flow-Through Shares in the block trade will receive ordinary shares.

The tax benefits associated with the Flow-Through Shares are available only to the initial investors (who are Canadian residents) and not to any other person who acquires the Flow-Through Shares through the on-sale or transfer of those Flow-Through Shares. The Flow-Through Shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Settlement of the Flow-Through is expected to occur on Friday, 23 May 2025 and (followed by the block trade settling on Tuesday, 27 May 2025) the Flow-Through Shares will rank equally with the Company's existing shares on issue.

A cleansing Prospectus under section 713 of the Corporations Act 2001 (Cth) will be issued in connection with the Flow-Through Shares to facilitate secondary trading of the new shares subject of the Flow-Through.

PLACEMENT DETAILS

The Company has accepted firm commitments for a placement of fully paid ordinary shares in the Company at $0.026 per share to raise A$2m million (before costs) through the issue of 76,923,076 fully paid ordinary shares (**Placement Shares**) to sophisticated and professional investors. The Company has agreed to issue 66,000,000 unlisted options exercisable at $0.039 per option, expiring 3 years from date of issue and subject to shareholder approval, to Bell Potter as part consideration as Lead Manager.

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All Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A. Settlement is expected to occur on Monday, 26 May 2025, with the allotment of the Placement Shares to occur on Tuesday, 27 May 2025.

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