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**ASX ANNOUNCEMENT**

21 September 2026

WHITE CLIFF MINERALS

# White Cliff Minerals Executive Long Term Incentive Plan

**White Cliff Minerals Limited** ("WCN" or the "Company") (ASX: WCN; OTCQB: WCMLF) is advises changes to the Company's Long Term Incentive Plan.

A Remuneration Committee of the Board chaired by the Independent Director has undertaken a review of the Long Term Incentive Plan and has established new short term and long term incentives linked to resource development, longer term continual service and Company share price performance. The Board considers this structure imposes performance milestones that align with shareholders, driving success through delivery of the Company's key development objectives to prove up a significant copper resource at the Company's Rae project in Nunavut, Canada

***Gavin Rezos, Non Executive Chairperson, commented*** *"The remuneration review, led by Independent Non-Executive Director, Sara Kelly, looked to ensure the company's long term incentives if approved by shareholders, pay out on metrics that if achieved, also deliver significant increased shareholder returns whilst ensuring management continuity and focus on the development of the Rae Copper Project".*

**Proposed Director Long Term Incentive Plan**

The Company advises that the Board has approved the issue of performance rights (**Performance Rights**) under its employee incentive plan (**Plan**). The issue of the Performance Rights is subject to the receipt of shareholder approval in respect of both the adoption of the Plan and the issue of the Performance Rights at the Company's 2026 annual general meeting. If those approvals are obtained, the Performance Rights will be issued in accordance with the terms and conditions of the Plan.

The Performance Rights are to be issued to the Company's directors.as long-term incentives for the 2027 financial year

A summary of the terms and conditions of the Performance Rights is set out in the Schedule to this announcement.

**Summary of Long Term Incentive Plan**

| Class & Milestone (PRE CONSOLIDATION) | Managing Director Troy Whittaker | Executive Director Eric Sondergaard | Non Executive Chairperson Gavin Rezos | Non Executive Director John Hancock | Independent Non Executive Director Sara Kelly |
|---|---|---|---|---|---|
| **Class U** - The Shares achieve a VWAP of at least $0.035 over 20 consecutive trading days on the ASX, at any time during the period commencing on the date of issue of the Class U Performance Rights and ending on the Expiry Date. | 5,325,833 | 4,042,500 | 2,500,000 | 2,500,000 | Nil |
| **Class V** - The Shares achieve a VWAP of at least $0.05 (5 cents) over 20 consecutive trading days on the ASX, at any time during the period commencing on the date of issue of the Class V Performance Rights and ending on the Expiry Date. | 5,325,833 | 4,042,500 | 2,500,000 | 2,500,000 | Nil |
| **Class W** - The Company announces an exploration target at the Danvers Project of not less than 35 million tonnes at a minimum grade of 0.9% Cu, reported in accordance with the Listing Rules, at any time during the period commencing on the date of issue of the | 23,585,833 | 17,902,500 | 10,000,000 | 10,000,000 | Nil |

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| Class & Milestone (PRE CONSOLIDATION) | Managing Director Troy Whittaker | Executive Director Eric Sondergaard | Non Executive Chairperson Gavin Rezos | Non Executive Director John Hancock | Independent Non Executive Director Sara Kelly |
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| Class W Performance Rights and ending on the Expiry Date. | | | | | |
| **Class X** - The holder remains in office or employment with the Company continuously from the date of issue of the Class X Performance Rights until 1 July 2027.<br><br>Subject to satisfaction of this condition, the Class X Performance Rights will vest on 1 July 2028.<br><br>Class X Performance Rights that have not been exercised will expire at 5:00 pm (AWST) on 31 December 2029) | 5,706,250 | 4,331,250 | Nil | Nil | Nil |
| **Class Y** - The holder remains in office or employment with the Company continuously from the date of issue of the Class Y Performance Rights until 1 July 2027.<br><br>Subject to satisfaction of this condition, the Class Y Performance Rights will vest on 1 July 2029.<br><br>Class Y Performance Rights that have not been exercised will expire at 5:00 pm (AWST) on 31 December 2029. | 5,706,250 | 4,331,250 | Nil | Nil | Nil |
| **Existing Class Q** - will vest into Shares (1:1 basis), upon completion of 12 months continuous service from the appointment date and expire on 1 June 2027. | Nil | Nil | Nil | Nil | 1,000,000 |
| **Existing Class R** - will vest into Shares (1:1 basis), upon completion of 12 months continuous service from the appointment date and expire on 1 June 2028. | Nil | Nil | Nil | Nil | 1,000,000 |
| **Existing Class S** - will vest into Shares (1:1 basis), upon completion of 12 months continuous service from the appointment date and expire on 1 June 2029. | Nil | Nil | Nil | Nil | 1,000,000 |
| **Total number of Pre Consolidation Performance Rights for 2026-2027 grant** | **45,650,000** | **34,650,000** | **15,000,000** | **15,000,000** | **3,000,000** |
| **Total number of Post Consolidation Performance Rights for 2026-2027 grant** | **2,282,500** | **1,732,500** | **750,000** | **750,000** | **150,000** |

## SCHEDULE –SUMMARY OF TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions attaching to the Performance Rights are set out below:

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| **1.** | **Entitlement** | Each Performance Right entitles the holder to be issued one Share upon satisfaction of the Performance Right's Vesting Condition. |
| **2.** | **Plan** | The Performance Rights are granted under the Company's employee incentive plan (**Plan**) and the terms of the Plan apply to the Performance Rights.<br>In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency. A copy of the Plan is available on request. |
| **3.** | **Consideration** | Nil consideration is payable for the grant of the Performance Rights. |
| **4.** | **Exercise Price** | Nil (**Exercise Price**). |
| **5.** | **Lapse** | Each Performance Right will lapse on the earlier to occur of:<br>(a) 5 pm (AWST) on 1 June 2027, 1 June 2028 and 1 June 2029 for Class Q, Class R or Class S Performance Rights respectively or 5:00 pm (AWST) on the date that is five (5) years from the date of issue of the Class U, Class V or Class W Performance Right;<br>(b) 5:00 pm (AWST) on 31 December 2029 for Class X or Class Y Performance Rights; or<br>(c) the Performance Rights being forfeited under the Plan or these terms and conditions (see item 10 below),<br>(Expiry Date). |

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| | | A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date. |
| 6. | Quotation | The Company will not apply for quotation of the Performance Rights. |
| 7. | Vesting Conditions | The Performance Rights are subject to the following vesting conditions:<br>(a) Class U Performance Rights: the Shares achieve a VWAP of at least $0.035 (3.5 cents) over 20 consecutive trading days on the ASX, at any time during the period commencing on the date of issue of the Class U Performance Rights and ending on the Expiry Date;<br>(b) Class V Performance Rights: the Shares achieve a VWAP of at least $0.05 (5 cents) over 20 consecutive trading days on the ASX, at any time during the period commencing on the date of issue of the Class V Performance Rights and ending on the Expiry Date;<br>(c) Class W Performance Rights: the Company announces an Exploration Target at the Danvers Project of not less than 35 million tonnes at a minimum grade of 0.9% Cu, reported in accordance with the Listing Rules, at any time during the period commencing on the date of issue of the Class W Performance Rights and ending on the Expiry Date;<br>(d) Class X Performance Rights: the holder remains in office or employment with the Company (or a related body corporate) continuously from the date of issue of the Class X Performance Rights until 1 July 2027. Subject to satisfaction of this condition, the Class X Performance Rights will vest on 1 July 2028;<br>(e) Class Y Performance Rights: the holder remains in office or employment with the Company (or a related body corporate) continuously from the date of issue of the Class Y Performance Rights until 1 July 2027. Subject to satisfaction of this condition, the Class Y Performance Rights will vest on 1 July 2029;<br>(f) Class Q Performance Rights: will vest into Shares (1:1 basis), upon completion of 12 months continuous service from the appointment date and expire on 1 June 2027.<br>(g) Class R Performance Rights: will vest into Shares (1:1 basis), upon completion of 12 months continuous service from the appointment date and expire on 1 June 2028; and<br>(h) Class S Performance Rights: will vest into Shares (1:1 basis), upon completion of 12 months continuous service from the appointment date and expire on 1 June 2029.<br>A Performance Right will vest when the Company delivers a Vesting Notice in respect of that Performance Right to the holder. |
| 8. | Rights attaching to Performance Rights | Prior to a Performance Right being exercised, the holder:<br>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;<br>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;<br>(c) is not entitled to receive any dividends declared by the Company in relation to the Performance Rights; and<br>(d) is not entitled to participate in any new issue of Shares (refer to item 16). |
| 9. | Restrictions on dealing with Performance Rights | The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board, in which case the Performance Rights may be exercisable within one (1) month of the date the Eligible Participant ceases to be an Eligible Participant.<br>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them. |
| 10. | Forfeiture Conditions | Performance Rights will be forfeited in the following circumstances:<br>(a) where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), in which case the Performance Rights will be dealt with in accordance with clause 9.1 of the Plan;<br>(b) where the Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by a Participant to have been forfeited in accordance with clause 9.2 of the Plan;<br>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan and the Performance Right is forfeited in accordance with clause 9.3 of the Plan; |

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| | | (d) on the date the Participant or their Nominated Party (if applicable) becomes insolvent; or<br>(e) on the Expiry Date. |
| **11.** | **Exercise Notice** | Following satisfaction of the applicable Vesting Condition, the holder may exercise their vested Performance Right in whole or in part by lodging with the Company, on or prior to the Expiry Date, a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (**Exercise Notice**). |
| **12.** | **Timing of issue of Shares and quotation of Shares on exercise** | Within five business days after the issue of an Exercise Notice by the holder, the Company will:<br>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;<br>(b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;<br>(c) if required and subject to item 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and<br>(d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules. |
| **13.** | **Restrictions on transfer of Shares on exercise** | Shares issued on exercise of the Performance Rights are subject to the following restrictions:<br>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;<br>(b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and<br>(c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy. |
| **14.** | **Rights attaching to Shares on exercise** | All Shares issued upon exercise of the Performance Rights will rank equally in all respects with the then Shares of the Company. |
| **15.** | **Change of Control** | If a Change of Control Event occurs:<br>(a) all Performance Rights which have not yet vested will immediately vest and become exercisable, regardless of whether any applicable vesting conditions have been satisfied; and<br>(b) all Performance Rights which have vested but have not yet been exercised, will remain on foot and capable of exercise until their Expiry Date. |
| **16.** | **Participation in rights issues and bonus issues** | Subject always to the rights under paragraphs 17 and 18, and unless otherwise determined by the Board, holders of Performance Rights will not be entitled to participate in rights issues or sell renounceable rights.<br>If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised. |
| **17.** | **Adjustment for rights issues and bonus issues** | Holders have no right to any adjustment to the number of underlying Shares where the Company undertakes a rights issue or bonus issue. |
| **18.** | **Reorganisation** | If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply |



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| | | | with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. |
| **19.** | **Change to exercise price** | | A Performance Right does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Performance Right can be exercised. |
| **20.** | **Buy-Back** | 1.2 | Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan. |

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

**For further information, please contact:**

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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 high-grade 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.

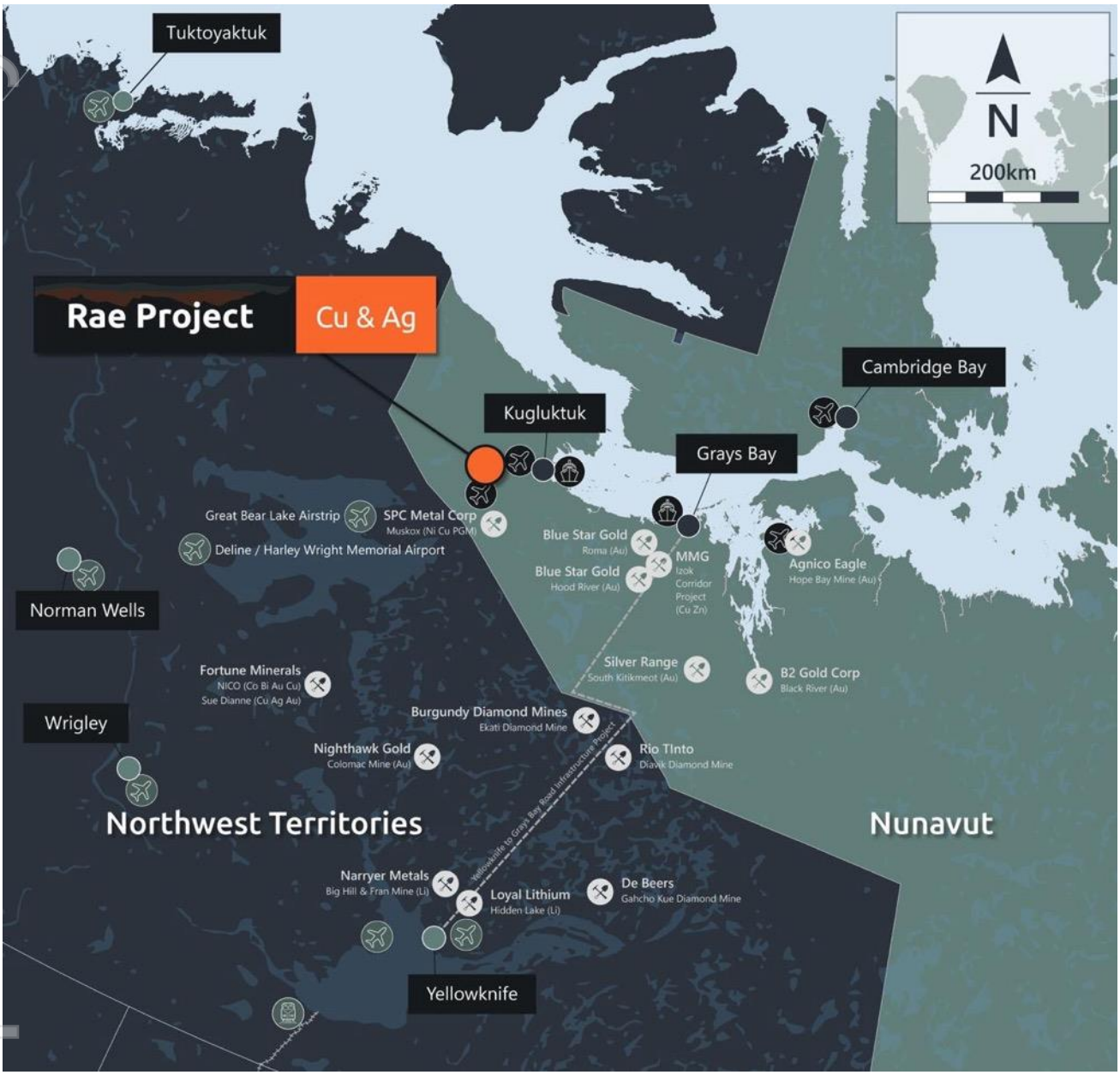
## RAE SEDIMENT-HOSTED COPPER DEPOSIT

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



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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.

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