

Announcement Summary

Entity name

WHITE CLIFF MINERALS LIMITED

Applicable security for the reorganisation

WCN	ORDINARY FULLY PAID
WCAV	OPTION EXPIRING 30-JUN-2028 EX \$0.04
WCNAP	OPTION EXPIRING 16-OCT-2027 EX \$0.0387
WCNAL	PERFORMANCE RIGHTS
WCNAT	OPTION EXPIRING 10-JUL-2028 EX \$0.045
WCNAW	OPTION EXPIRING 10-JUL-2028 EX \$0.065
WCNAM	OPTION EXPIRING 27-SEP-2028 EX \$0.0187
WCNAN	OPTION EXPIRING 27-SEP-2028 EX \$0.0387
WCNAO	OPTION EXPIRING 27-SEP-2028 EX \$0.0587
WCNAH	OPTION EXPIRING 27-SEP-2028 EX \$0.0287
WCNAQ	OPTION EXPIRING 23-JUL-2028 EX \$0.0377
WCNAR	OPTION EXPIRING 23-JUL-2029 EX \$0.0487
WCNAS	OPTION EXPIRING 23-JUL-2029 EX \$0.0687

Announcement Type

New Announcement

Date of this announcement

16/9/2026

Reorganisation type

Security consolidation

Trading in the post consolidation or split +securities commences on a deferred settlement basis

28/10/2026

Record Date

29/10/2026

Issue Date

5/11/2026

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

WHITE CLIFF MINERALS LIMITED

1.2 Registered Number Type

ABN

Registration Number

22126299125

1.3 ASX issuer code

WCN

1.4 The announcement is

New announcement

1.5 Date of this announcement

16/9/2026

1.6 Securities affected by the consolidation or split

ASX +Security Code

ASX +Security Description

WCN

ORDINARY FULLY PAID

WCNAV

OPTION EXPIRING 30-JUN-2028 EX \$0.04

WCNAP

OPTION EXPIRING 16-OCT-2027 EX \$0.0387

WCNAL

PERFORMANCE RIGHTS

WCNAT

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OPTION EXPIRING 27-SEP-2028 EX \$0.0187

WCNAN

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WCNAS OPTION EXPIRING 23-JUL-2029 EX \$0.0687

Part 2 - Approvals

2.1 Are any of the below approvals required for the consolidation or split before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the consolidation or split.

Yes

2.2 Approvals

Approval/Condition	Date for determination	Is the date estimated or actual?	Approval received/condition met?
+Security holder approval	19/10/2026	Actual	No

Comments

Part 3 - Consolidation or split timetable and details

3.1 +Record date

29/10/2026

3.2 Date of +security holder meeting

19/10/2026

3.2a Effective date of consolidation or split

26/10/2026

3.3 Last day for trading in the pre consolidation or split +securities

27/10/2026

3.4 Trading in the post consolidation or split +securities commences on a deferred settlement basis.

28/10/2026

3.5 Record date

29/10/2026

3.6 First day for entity to update its register and to send holding statements to +security holders reflecting the change in the number of +securities they hold.

30/10/2026

3.7 Last day for entity to update its register and send holding statements to +security holders reflecting the change in the number of +securities they hold and to notify ASX that this has occurred. (+Issue Date)

5/11/2026

3.8 Trading starts on a normal T+2 basis

6/11/2026

3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

10/11/2026

Part 4 - Event type and details

4.1 The event is

+Security consolidation

4.1a Consolidation ratio: the +securities will be consolidated on the basis that every

20

(pre-consolidation) +securities will be consolidated into

1

(post-consolidation) +security (lies).**4.2 Scrip fraction rounding**

Fractions rounded down to the nearest whole number or fractions disregarded

Part 5 - +Securities on issue before and after consolidation or split

5.1 +Securities on issue before and after the consolidation or split**ASX +Security Code**

WCN

ASX +Security Description

ORDINARY FULLY PAID

Quoted/unquoted

Quoted

**Number on issue pre
consolidation or split**

3,304,886,923

**Number on issue post
consolidation or split**

165,244,346

Estimate/Actual

Estimated

ASX +Security Code

WCNAV

ASX +Security Description

OPTION EXPIRING 30-JUN-2028 EX \$0.04

Quoted/unquoted

Unquoted

**Number on issue pre
consolidation or split**

45,501,494

**Number on issue post
consolidation or split**

2,275,075

Estimate/Actual

Estimated

ASX +Security Code

WCNAP

ASX +Security Description

OPTION EXPIRING 16-OCT-2027 EX \$0.0387

Quoted/unquoted

Unquoted

**Number on issue pre
consolidation or split**

75,000,000

**Number on issue post
consolidation or split**

3,750,000

Estimate/Actual

Estimated

ASX +Security Code

WCNAL

ASX +Security Description

PERFORMANCE RIGHTS

Quoted/unquoted

Unquoted

Estimate/Actual

Estimated

	Number on issue pre consolidation or split	Number on issue post consolidation or split	
	499,000,000	24,950,000	
ASX +Security Code	ASX +Security Description		
WCNAT	OPTION EXPIRING 10-JUL-2028 EX \$0.045		
Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	6,000,000	300,000	Estimated
ASX +Security Code	ASX +Security Description		
WCNAW	OPTION EXPIRING 10-JUL-2028 EX \$0.065		
Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	7,000,000	350,000	Estimated
ASX +Security Code	ASX +Security Description		
WCNAM	OPTION EXPIRING 27-SEP-2028 EX \$0.0187		
Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	9,000,000	450,000	Estimated
ASX +Security Code	ASX +Security Description		
WCNAN	OPTION EXPIRING 27-SEP-2028 EX \$0.0387		
Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	89,000,000	4,450,000	Estimated
ASX +Security Code	ASX +Security Description		
WCNAO	OPTION EXPIRING 27-SEP-2028 EX \$0.0587		
Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	89,000,000	4,450,000	Estimated
ASX +Security Code	ASX +Security Description		
WCNAH	OPTION EXPIRING 27-SEP-2028 EX \$0.0287		
Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	40,000,000	2,000,000	Estimated
ASX +Security Code	ASX +Security Description		
WCNAQ	OPTION EXPIRING 23-JUL-2028 EX \$0.0377		
Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	66,000,000	3,300,000	Estimated

ASX +Security Code	ASX +Security Description		
WCNAR	OPTION EXPIRING 23-JUL-2029 EX \$0.0487		
Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	200,000,000	10,000,000	Estimated
ASX +Security Code	ASX +Security Description		
WCNAS	OPTION EXPIRING 23-JUL-2029 EX \$0.0687		
Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	200,000,000	10,000,000	Estimated

5.2 Exercise price of options

ASX +Security Code	ASX +Security Description	
WCNAV	OPTION EXPIRING 30-JUN-2028 EX \$0.04	
Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.04000000	0.80000000
ASX +Security Code	ASX +Security Description	
WCNAP	OPTION EXPIRING 16-OCT-2027 EX \$0.0387	
Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.03870000	0.77400000
ASX +Security Code	ASX +Security Description	
WCNAL	PERFORMANCE RIGHTS	
Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.00000000	0.00000000
ASX +Security Code	ASX +Security Description	
WCNAT	OPTION EXPIRING 10-JUL-2028 EX \$0.045	
Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.04500000	0.90000000
ASX +Security Code	ASX +Security Description	
WCNAW	OPTION EXPIRING 10-JUL-2028 EX \$0.065	
Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.06500000	1.30000000
ASX +Security Code	ASX +Security Description	
WCNAM	OPTION EXPIRING 27-SEP-2028 EX \$0.0187	

Quoted/unquoted Unquoted	Exercise price pre consolidation or split 0.01870000	Exercise price post consolidation or split 0.37400000
ASX +Security Code WCNAN	ASX +Security Description OPTION EXPIRING 27-SEP-2028 EX \$0.0387	
Quoted/unquoted Unquoted	Exercise price pre consolidation or split 0.03870000	Exercise price post consolidation or split 0.77400000
ASX +Security Code WCNAO	ASX +Security Description OPTION EXPIRING 27-SEP-2028 EX \$0.0587	
Quoted/unquoted Unquoted	Exercise price pre consolidation or split 0.05870000	Exercise price post consolidation or split 1.17400000
ASX +Security Code WCNAH	ASX +Security Description OPTION EXPIRING 27-SEP-2028 EX \$0.0287	
Quoted/unquoted Unquoted	Exercise price pre consolidation or split 0.02870000	Exercise price post consolidation or split 0.57400000
ASX +Security Code WCNAQ	ASX +Security Description OPTION EXPIRING 23-JUL-2028 EX \$0.0377	
Quoted/unquoted Unquoted	Exercise price pre consolidation or split 0.03770000	Exercise price post consolidation or split 0.75400000
ASX +Security Code WCNAR	ASX +Security Description OPTION EXPIRING 23-JUL-2029 EX \$0.0487	
Quoted/unquoted Unquoted	Exercise price pre consolidation or split 0.04870000	Exercise price post consolidation or split 0.97400000
ASX +Security Code WCNAS	ASX +Security Description OPTION EXPIRING 23-JUL-2029 EX \$0.0687	
Quoted/unquoted Unquoted	Exercise price pre consolidation or split 0.06870000	Exercise price post consolidation or split 1.37400000

Part 6 - Further information

6.1 Further information relating to the consolidation or split

Foreign ISIN Notice.

6.2 Additional information for inclusion in the Announcement Summary