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White Cliff Minerals Limited

ACN: 126 299 125

Notice of General Meeting

A General Meeting of White Cliff Minerals Limited will be held at Level 8, 99 St Georges Terrace, Perth WA 6000 at 11:00am (WST) on Friday, 11 February 2022.

This notice of General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting. Please contact the Company Secretary on + 61 8 9486 4036 if you wish to discuss any matter concerning the Meeting.

White Cliff Minerals Limited
ACN 126 299 125

Notice of General Meeting

Notice is hereby given that a General Meeting of the Shareholders of White Cliff Minerals Limited will be held at Level 8, 99 St Georges Terrace, Perth WA 6000 at 11:00am (WST) on Friday, 11 February 2022 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form forms part of this Notice of Meeting.

Shareholders can vote by attending the Meeting by returning a completed Proxy Form or attending the Meeting in person. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 11:00am (WST) on Wednesday, 9 February 2022.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Glossary of the Explanatory Statement.

The business of the Meeting affects your shareholding and your vote is important. This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Wednesday, 9 February 2022.

AGENDA

RESOLUTION 1 - APPROVAL TO ISSUE CONSIDERATION SECURITIES

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

- (a) 50,000,000 Shares each with one attaching Consideration Option;*
 - (b) 10 Tranche 1 Performance Shares; and*
 - (c) 10 Tranche 2 Performance Shares,*
- on the terms set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – NOVEMBER 2021 PLACEMENT

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 76,000,000 Shares to subscribers under the November 2021 Placement on the terms set out in the Explanatory Statement."

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

ASX Listing Rules

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

- (a) the below named person or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

Resolution	Persons excluded from voting
Resolution 1 – Approval to issue Consideration Securities	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares).
Resolution 2 – Ratification of prior issue of Shares under the November 2021 Placement	A Person who participated in the issue or is a counterparty to the agreement being approved.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors

Nicolas Ong
Director and Company Secretary
7 January 2022

Explanatory Statement

1 INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Level 8, 99 St Georges Terrace, Perth WA 6000 at 11:00am (WST) on Friday, 11 February 2022. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of this Explanatory Statement.

ASX takes no responsibility for the contents of the Notice or Explanatory Statement.

Please contact the Company Secretary on + 61 8 9486 4036 or by email at nicholas.ong@minervacorporate.com.au if you wish to discuss any matter concerning the Meeting.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

2.1 Voting by Proxy

To vote by proxy, please complete and sign and return the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has the right to appoint a proxy;

- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on the Resolutions.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11:00am (WST) on Wednesday, 9 February 2022. Any Proxy Form received after that time will not be valid for the Meeting.

Shareholders can appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions.

2.2 Voting in person

In light of the status of the evolving COVID-19 situation and the Commonwealth and State government restrictions on public gatherings in place at the date of this Notice of Meeting, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting. The Chairman will adjourn the Meeting where the number of attendees may lead to the breach local public health laws and regulations.

2.3 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

2.4 Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Wednesday, 9 February 2022.

2.5 Voting by Shareholders at the Meeting

All Resolutions will be determined by a poll at the Meeting.

The Company encourages Shareholders who submit proxies to direct their proxy on how to vote on the Resolutions. As at the date of this Notice the Chairman of the Meeting intends to vote all undirected proxies in favour of each of the Resolutions.

3 INTRODUCTION

3.1 Introduction

On 23 November 2021 the Company announced the acquisition of two companies, Magnet Resource Company Pty Limited (**Magnet Resource**) and Preston River Lithium Pty Limited (**Preston River**) that together hold one granted exploration license and seven applications for exploration tenements in Western Australia (**Acquisition**) and a Share placement to raise \$900,000 (**November 2021 Placement**).

Funds raised under the November 2021 Placement will be used towards reconnaissance geological mapping, extensive geochemistry and rock-chip sampling, and detailed airborne geophysical surveys.

The consideration to be paid by the Company for the Acquisition (**Acquisition Consideration**) is:

- (a) Upon signing of Acquisition agreement, a payment of \$25,000 (plus GST)
- (b) at Completion:
 - (i) \$75,000 (plus GST); and
 - (ii) 50,000,000 Shares (**Consideration Shares**) each with one attaching Option with an exercise price of \$0.035 and expiring 30 June 2023 (**Consideration Options**);
- (c) upon the Company receiving at least 10 rock-chip samples grading 1%+ lithium or minimum 800ppm Total Rare Earth Oxides (TREO) at any of the Magnet Resource and Preston River projects by no later than 5 years from completion (**Milestone One**) with a value of \$350,000 at an issue price equal to the greater of the 10-day VWAP and \$0.012 (i.e up to 29,166,666 Shares) (**Tranche 1 Performance Shares**); and
- (d) upon the Company achieving a drillhole intersection of greater than 10% lithium metre or 8,000ppm TREO metre by no later than 5 years from completion (**Milestone Two**) with a value of \$400,000 at an

issue price equal to the greater of the 10-day VWAP and \$0.012 (i.e up to 33,333,333 Shares) (**Tranche 2 Performance Shares**).

The acquisition is subject to certain conditions including:

- (e) Shareholder approval (to be sought at the Meeting);
- (f) White Cliff completing legal, financial, technical and operational due diligence on Magnet Resource and Preston River, and White Cliff being satisfied, in its discretion, with the outcome of the due diligence.

The Consideration Shares will be subject to a 6 month voluntary escrow.

Magnet Resource and Preston River have given the vendors a 3 year first right of refusal over the tenements and applications they hold upon completion of the Acquisition

The purpose of the Meeting is to seek Shareholder approval for the Acquisition and ratify the November 2021 Placement.

3.2 Magnet Resource

Magnet Resources holds one granted exploration license and six applications for exploration tenements in Western Australia.

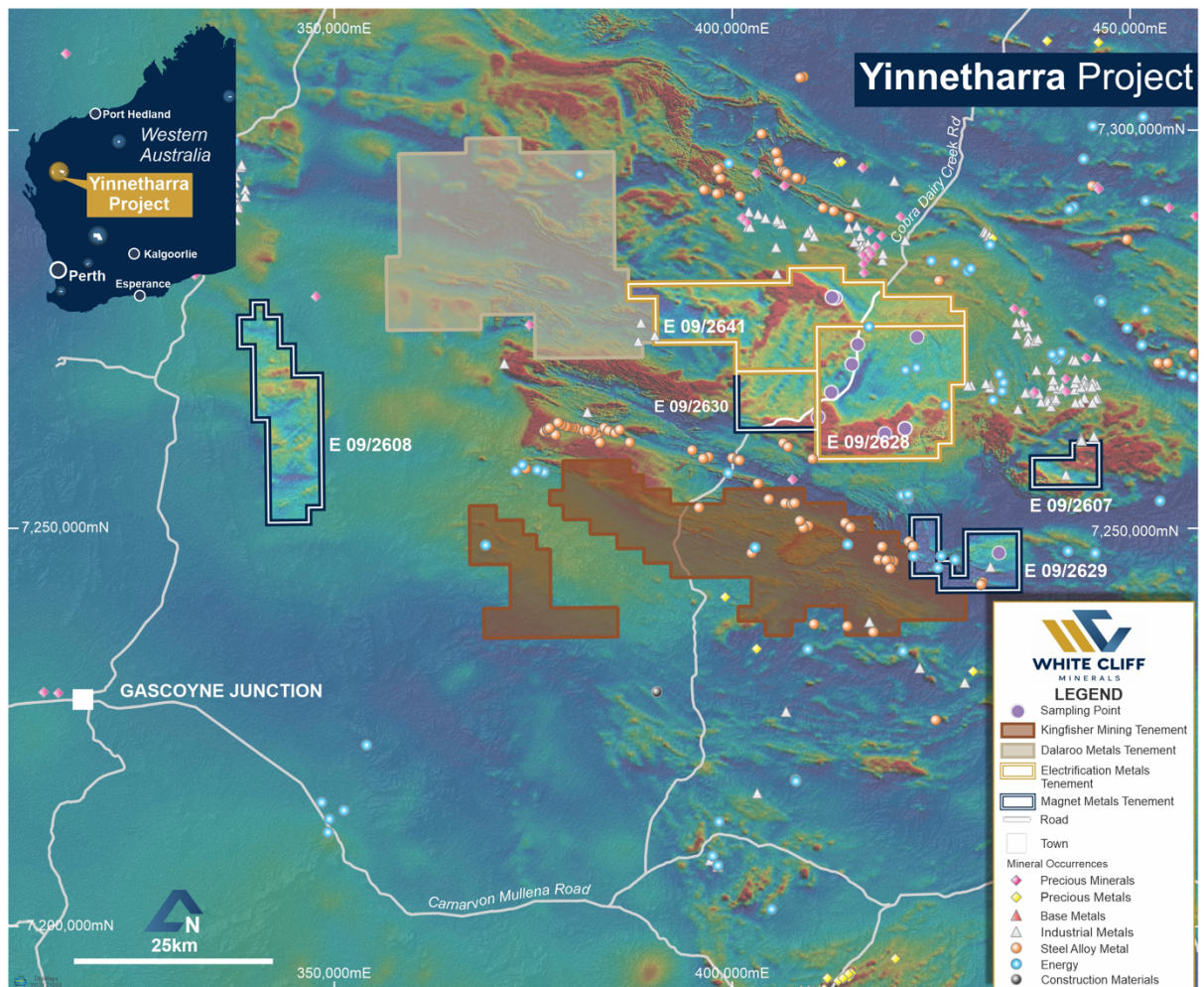


Figure 1: Yinnetharra (WCN 100%) Li/REE project, tenement location, including Magnet Resource' (Wabli Creek, Injinu Hills, Weedarra and Sandy Creek) with aeromagnetic data showing complexity of geology.

Injuni Hills (Application E09/2607)

The Injinu Hills project area is situated proximal to the Yinnietharra mineral field which contains numerous pegmatite bodies mineralised with tantalum and niobium and to a lesser extent uranium. Several companies have previously explored the Yinnietharra mineral field for lithium bearing pegmatites without success. However, the proximity of the project area to a field with numerous large pegmatite bodies bodes well for the discovery of lithium and / or Rare Earth Element mineralisation.

Initial exploration will comprise stream sediment geochemistry assaying for pegmatite elements including lithium and tantalum and also for Rare Earth Elements. This work will be followed up by gridded soil geochemistry if and as appropriate. This will be followed up by drill evaluation if required.

Weedarra (Application E09/2608)

The project area hosts no known mineralisation but is poorly explored, particularly for pegmatite minerals. Tantalum mineralisation does however occur and has previously been mined at Arthur River approximately 30 kilometres to the east of the project area. It is believed to be almost certain that the tenement area hosts pegmatite veins which may be mineralised with lithium and / or REE. The area remains essentially unexplored for these minerals and is considered to have considerable potential.

It is proposed that the tenement area first be evaluated by stream sediment geochemistry by assaying for pegmatite elements, particularly tantalum, caesium and lithium and also for REE. Any generated anomalies would be followed up by gridded soil geochemistry and thence, if applicable, by drill evaluation.

Sandy Creek (Application E09/2630)

The pegmatites occurring in the tenement area appear to be similar to those which host the REE, uranium, niobium and tantalum mineralisation at Wabli Creek approximately 20 kilometres to the southeast. A previous explorer has noted that the pegmatites often shed tantalite / columbite and beryl indicating that they are indeed mineralised. The area must therefore be considered to have significant potential for REE and other pegmatite minerals.

Initial exploration will focus on mapping and sampling of the known mapped pegmatites together with stream sediment sampling in an effort to locate further, unmapped mineralised pegmatites. This work will be followed up by gridded soil geochemistry in an effort to determine the size of the mineralised system and then by drilling where appropriate.

Wabli Creek (Application E09/2629)

The pegmatite within the excised area in the centre – north of the current tenement are known to contain up to 1% REE together with uranium, tantalum, niobium and tungsten. It is therefore reasonable to assume that at least some of the same swarm of pegmatites within the current project might also contain the same suite of elements in economic concentrations.

It is proposed that initial exploration will comprise stream sediment geochemistry and sampling of pegmatite outcrops where possible. This work will be followed up by gridded soil geochemistry and thence by drilling if appropriate.

Gardner Range (Application E80/5684)

The Gardner Range project area contains sediments that are known to host unconformity – type uranium and REE mineralisation elsewhere in the

region, most notably at Mount Mansbridge and Mount Mansbridge South to the immediate north of the tenement area. It is considered possible that similar REE mineralisations exist associated with the same unconformity in the tenement area. Available government radiometric data indicates radiometric anomalies similar to those occurring at Mount Mansbridge and Mount Mansbridge South within the tenement area.

It is proposed that exploration will commence with soil sampling on a wide grid in an effort to locate REE / uranium anomalies. If aeolian deposits prohibit soil geochemistry then a program of wide spaced auger drilling to bedrock is proposed. Any anomalies defined by the soil / auger geochemistry will then be drill tested.

Rat Hill (Application E46/1412)

Corundum is not usually an indicator of REE mineralisation but there are examples where corundum mineralisation is associated with high contents of the REE. Corundum has also been known to contain xenocrysts of REE minerals. It is therefore possible that the Rat Hill area might host significant REE mineralisation in close association with the corundum mineralisation. This possible association is 'left field' but the potential exists.

Initial exploration of the area will comprise mapping of the corundum occurrences and soil and rock chip geochemistry to determine if the corundum mineralisation is accompanied by REE mineralisation. This work will be followed up by drill evaluation if and as required.

Hines Hill (Granted E70/5875)

The project area contains two aeromagnetic anomalies which may be indicative of carbonatite intrusives. In addition, sampling by the GSWA in the Yilgarn craton defined a strong REE anomaly in the vicinity of the aeromagnetic anomalies. It is therefore believed that the project area may host previously unknown carbonatite intrusives with REE mineralisation potential.

Initial exploration should comprise auger drilling of each of the aeromagnetic anomalies in an effort to penetrate beneath the transported overburden. If this proves to be ineffective then it is recommended that aircore drillholes be completed into the magnetic anomalies.

Project	Tenement	Area Blocks	Area km ²	Granted	Application Date	Expenditure Commitment	Registered Holder/Applicant
Injuni Hills	E09/2607	12	37.2	-	23/8/21	-	Magnet Resource Company Pty Ltd
Weedarra	E09/2608	55	170.5	-	25/8/21	-	Magnet Resource Company Pty Ltd

Wabli Creek	E09/26 29	27	83.7	-	5/10/21	-	Magnet Resource Company Pty Ltd
Sandy Creek	E09/26 30	24	74.4	-	5/10/21	-	Magnet Resource Company Pty Ltd
Gardner Range	E80/56 84	66	204.6	-	23/8/21	-	Magnet Resource Company Pty Ltd
Rat Hill	E46/14 12	72	223.2	-	2/9/21	-	Magnet Resource Company Pty Ltd
Hines Hill	E70/58 75	44	136.4	21/10/ 21	-	\$44K	Magnet Resource Company Pty Ltd

Table 1: Magnet Resource Company's tenement list

3.3 Preston River

Preston River holds one application for exploration tenements in Western Australia.



Figure 2: Preston River Lithium, tenement location.

Preston River (Application E70/5871)

The Preston River tenement is situated only 30 kilometers north of the Greenbushes tin – tantalum – lithium field in similar geological terrane. In addition, the area has several major faults similar to those that seem to influence the siting of the mineralised Greenbushes pegmatites. It would therefore seem to be logical that the area is prospective for Greenbushes – type tin – tantalum – lithium mineralisation. The area has had only minimal previous exploration indicating considerable potential for mineralised pegmatites.

White Cliff propose initial exploration will comprise stream sediment geochemistry focusing on pegmatite indicator elements, particularly caesium, tantalum and lithium, the three indicator elements for LCT-type pegmatites. This stream sediment geochemistry will be followed up by gridded soil geochemistry if and as required. Anomalies determined from the soil geochemistry will then be tested by drilling.

Project	Tenement	Area Blocks	Area km2	Granted	Application Date	Expenditure Commitment	Registered Holder/Applicant
Preston River	E70/5871	44	145.7	-	11/8/21	-	Preston River Lithium Pty Ltd

Table 3: Preston River Lithium's tenement

3.4 Effect on the capital structure of the Company and dilution

The effect of the various issues on the capital structure of the Company is as follows (assuming no other Shares are issued):

Items	Shares on issue		Fully diluted	
	Number	%	Number	%
Shares currently on issue (excluding securities the subject of the Resolutions)	517,196,399	80.54	517,196,399	73.39
Consideration Shares	50,000,000	7.79	50,000,000	7.10
Tranche 1 Performance Shares			29,166,666	4.14
Tranche 1 Performance Shares			33,333,333	4.73
November 2021 Placement Shares	75,000,000	11.68	75,000,000	10.64
Total	642,196,399	100	704,696,398	100

The above table assumes the milestones are achieved and the Performance Shares convert at the floor price of \$0.012.

3.5 Listing Rules

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities a company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid up ordinary securities it had on issue at the start of that period.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1, and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Securities issues that are approved by Shareholders under Listing Rules 7.1 and 7.4 are not included in calculating an entity's 15% capacity under Listing Rule 7.1.

4 RESOLUTION 1 – ISSUE OF CONSIDERATION SECURITIES

Resolution 1 seeks Shareholder approval under Listing Rule 7.1 to issue Consideration Securities to the shareholders (or their nominees) of Magnet Resource and Preston River, who are selling all of the issued shares in these companies to the Company for the Acquisition Consideration.

A summary of Listing Rule 7.1 is set out in section 3.5.

If Resolution 1 is passed, the Acquisition can proceed and the issue will be excluded in calculating the Company's 15% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issue.

If Resolution 1 is not passed then the Acquisition will not proceed and the Company will continue exploration on its existing projects and to consider potential acquisitions that complement the Company's existing projects.

4.1 Information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of securities under the Acquisition:

- (a) The Consideration Securities will be issued to the vendors (or their nominees) of Magnet Resource Company Pty Limited and Preston River Lithium Pty Limited, who are not related parties to the Company or otherwise persons to whom Listing Rule 10.11 applies.
- (b) The number of Consideration Securities to be issued is as follows:
 - (i) Completion - At completion of the Acquisition, 50,000,000 Consideration Shares and 50,000,000 Consideration Options;

- (ii) 10 Tranche 1 Performance Shares that, upon the First Milestone being met within 5 years of Completion, convert to that number of Shares which is the lesser of 29,166,666 Shares (being at an issue price of \$0.012) and the number determined by the following formula:

$$\text{Shares issued} = \frac{\$350,000}{10 \text{ Day VWAP}}$$

- (iii) 10 Tranche 2 Performance Shares that, upon the Second Milestone being met within 5 years of Completion, convert to that number of Shares which is the lesser of 33,333,333 Shares (being at an issue price of \$0.012) and the number determined by the following formula:

$$\text{Shares issued} = \frac{\$400,000}{10 \text{ Day VWAP}}$$

- (c) The Consideration Shares are fully paid ordinary shares that rank equally with existing Shares on issue. The terms of the Performance Shares are set out in SCHEDULE 2;
- (d) The Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). Shares will be issued as soon as practicable following a Milestone being met;
- (e) The Consideration Securities will be issued in consideration for acquiring Magnet Resource Company Pty Limited and Preston River Lithium Pty Limited under the Acquisition;
- (f) The purpose of the issue will be to satisfy the Company's obligations under the Acquisition and no funds will be raised from the issue;
- (g) a summary of the terms of the Acquisition is in section 3.1; and
- (h) A voting exclusion statement is included in the Notice.

5 RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE NOVEMBER 2021 PLACEMENT

5.1 Introduction

The Company has issued 75,000,000 Shares on 2 November 2021 to raise \$900,000 (**November 2021 Placement**). The Shares were issued to clients of CPS Capital and Shaw & Partners without Shareholder approval using the Company's then capacity under Listing Rules 7.1.

Mahe Capital lead managed the November 2021 Placement, and was paid a management fee of 2% and a broker fee of 4% on amounts raised.

Resolution 2 seeks Shareholder approval to ratify the issue.

A summary of Listing Rule 7.1 is set out in section 3.5.

If Resolution 2 is passed, the issue will be excluded in calculating the Company's 15% limit under Listing Rules 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 months following the issue.

If Resolution 2 is not passed, the issue will be included in calculating the Company's 15% and 10% limits under Listing Rules 7.1 and 7.1A, effectively limiting the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issue.

5.2 Resolution 2 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided about the November 2021 Placement:

- (a) The securities were issued to clients of CPS Capital and Shaw & Partners, who are not related parties to the Company or otherwise persons to whom Listing Rule 10.11 applies.
- (b) The number of securities issued – 75,000,000 Shares.
- (c) The securities to be issued are fully paid ordinary shares that rank equally with existing Shares on issue.
- (d) The issue was made on 2 December 2021.
- (e) Issue price – \$0.012 per Share
- (f) Purpose of issue – Funds raised under the issue will be used towards reconnaissance geological mapping, extensive geochemistry and rock-chip sampling, and detailed airborne geophysical surveys.
- (g) Other than those set out in section 3 and this section 5, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

5.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2. These will restore the Company's 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

GLOSSARY

\$ or A\$ means Australian dollars.

10 Day VWAP means the volume weighted average market price (as defined in the Listing Rules) over the 10 day period that Shares traded on ASX prior to the securities being issued.

Acquisition has the meaning given in section 3.1.

ASX Listing Rules means the Listing Rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means White Cliff Minerals Limited (ACN 126 299 125).

Consideration Option means an Option with an exercise price of \$0.035 each, exercisable before 30 June 2023 and on the terms in SCHEDULE 1.

Consideration Securities has the meaning given in section 3.1.

Consideration Share has the meaning given in section 3.1.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Milestone One has the meaning given in section 3.1.

Milestone Two has the meaning given in section 3.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

General Meeting or Meeting means the meeting convened by the Notice.

November 2021 Placement has the meaning given in section 3.1.

Option means an option to be issued a Share.

Performance Share means a performance share granted by the Company.

Proxy Form means the proxy form accompanying the Notice.

Relevant Period has the meaning given in Listing Rule 7.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tranche 1 Performance Shares has the meaning given in section 3.1.

Tranche 2 Performance Shares has the meaning given in section 3.1.

WST means Western Australian Standard Time.

SCHEDULE 1 OPTION TERMS AND CONDITIONS

(a) Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

(b) Exercise Price

Subject to Part I, the amount payable upon exercise of each Option will be \$0.035 (Exercise Price).

(c) Expiry Date

The Options will expire at 5.00pm (WST) on 30 June 2023 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice); and
- (ii) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

(e) Exercise Date

An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation the Options the subject of that Exercise Notice.

(f) Timing of issue of Shares on exercise

Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

(g) Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

(h) Quotation of Shares issued on exercise

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

(i) Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(j) Participation in new issues

- (i) (a) There are no participating rights or entitlements inherent in the Options.
- (ii) (b) An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

(k) Change in exercise price

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are not transferable without prior approval of the board of directors of the Company (at its discretion) and are subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.

(m) Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

SCHEDULE 2 PERFORMANCE SHARES TERMS

(a) Tranche 1 Milestone

Tranche 1 Milestone means White Cliff Minerals Limited (Company) extracting, processing and verifying via assays 10 or more rock-chip samples grading at least 1% lithium and / or Total Rare Earth Oxides (TREO) grading at a minimum of 800ppm (as verified by an independent competent person under the JORC Code) which are extracted from a single Tenement held or applied for by the Companies at the date of the issue of these Consideration Performance Shares.

(b) Tranche 1 Performance Shares

If the Tranche 1 Milestone is satisfied prior to the Expiry Date, each of the 10 Tranche 1 Performance Shares automatically converts (for nil consideration) into the nearest whole number of ordinary shares (Shares) in the capital of the Company which equates to a value of \$35,000 based on a deemed issue price per Share equal to the 10-day volume weighted average price of Shares prior to the date the Tranche 1 Milestone was satisfied. The Company will issue the converted Shares within 10 Business Days of the Tranche 1 Milestone being satisfied.

(c) Tranche 2 Milestone

Tranche 2 Milestone means the Company drilling, processing and verifying via assays a drillhole intersection of no less than 10 metres containing no less than 1 % of Lithium (or an equivalent variation of this: eg 10m @ 1% Li, 5m @ 2% Li or 1m @ 10% Li) and / or TREO grading at a minimum of 800ppm (as verified by an independent competent person under the JORC Code) on any Tenement held or applied for by the Companies at the date of the issue of these Consideration Performance Shares.

(d) Tranche 2 Performance Shares

If the Tranche 2 Milestone is satisfied prior to the Expiry Date, each of the 10 Tranche 2 Performance Shares automatically converts (for nil consideration) into the nearest whole number of Shares in the capital of the Company which equates to a value of \$40,000 based on a deemed issue price per Share equal to the 10-day volume weighted average price of Shares prior to the date the Tranche 2 Milestone occurred.

The Company will issue the converted Shares within 10 Business Days of the Tranche 2 Milestone being satisfied.

(e) Ranking

Shares issued upon exercise will rank equally with all existing fully paid ordinary shares issued by the Company.

(f) Expiry

The Performance Shares expire on the date which is 5 years after the date of grant (Expiry Date).

(g) Transferability

The Performance Shares are non-transferable (and consequently will not be quoted on ASX or any other exchange).

(h) No Entitlements

The Performance Shares do not entitle the holder to:

- (i) vote (except as otherwise required by law) or receive dividends;
- (ii) a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- (iii) participate in the surplus profits or assets of the Company upon winding up; and
- (iv) to participate in new issues of capital offered to holders of Shares.

(i) Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of Performance Share are to be changed in a manner consistent with the Corporations Act and any requirements of the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

PROXY FORM

**APPOINTMENT OF PROXY
WHITE CLIFF MINERALS LIMITED
ACN 126 299 125
GENERAL MEETING**

I/We

of

being a member of White Cliff Minerals Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR ☐ the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given **the Chairman intends to vote in favour of each item of business**, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at Level 8, 99 St Georges Terrace, Perth WA 6000 at 11:00am (WST) on Friday, 11 February 2022 and at any adjournment thereof.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1: Approval to issue Consideration Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Ratification of prior issue of shares under the November 2021 placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll. If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s):

Date:

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

WHITE CLIFF MINERALS LIMITED

ACN 126 299 125

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at an Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to White Cliff Minerals Limited, PO Box 5638, St Georges Tce, Perth WA 6831; or
 - (b) email to Nicholas.ong@minervacorporate.com.au

so that it is received not less than 48 hours prior to commencement of the Meeting, being no later than 11:00am (WST), on Wednesday, 9 February 2022.

Proxy forms received later than this time will be invalid.