
WHITE CLIFF MINERALS LIMITED
ACN 126 299 125
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00 am WST

DATE: 21 June 2023

PLACE: Level 8, 99 St Georges Terrace, Perth WA 6000

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 advisers 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 on 19 June 2023.



BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – TRANCHE 1 SHARES

To consider and, if thought fit, to pass, with or without amendment, 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 116,755,889 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A – TRANCHE 1 SHARES

To consider and, if thought fit, to pass, with or without amendment, 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 58,244,111 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES AND OPTIONS – TRANCHE 2 SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 141,666,667 Shares, and 158,333,333 Options, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF SHARES AND OPTIONS TO DIRECTOR – MR EDWARD MEAD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 16,666,667 Shares and 8,333,333 Options to Mr Edward Mead (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS TO DIRECTOR – MR DANIEL SMITH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 16,666,667 Shares and 8,333,333 Options to Mr Daniel Smith (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO CPS CAPITAL GROUP PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 35,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS – PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 450,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES – CONSIDERATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 70,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES – EQUITY SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will be equal to the value of the DRE Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 18 May 2023

By order of the Board

A handwritten signature in black ink, appearing to read 'Nicholas Ong', written in a cursive style.

Nicholas Ong
Company Secretary

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Shares – Listing Rule 7.1 – Tranche 1 Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely or an associate of that person or those persons).
Resolution 2 – Ratification of prior issue of Shares – Listing Rule 7.1A – Tranche 1 Shares	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 3 – Approval to issue Shares and Options – Tranche 2 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 ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Issue of Shares and Options to Directors – Mr Edward Mead	<i>Mr Edward Mead</i> (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Issue of Shares and Options to Directors – Mr Daniel Smith	<i>Mr Daniel Smith</i> (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Options to CPS Capital Group Pty Ltd	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 ordinary securities in the Company) (namely CPS Capital Group Pty Ltd) or an associate of that person (or those persons).
Resolution 7 – Approval to issue Options – Placement Options	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 ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 8 – Approval to issue Shares – Consideration Shares	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 ordinary securities in the Company) (namely the Consideration Recipients) or an associate of that person (or those persons).
Resolution 9 – Approval to issue Shares – Equity Shares	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 ordinary securities in the Company) (namely the Consideration Recipients) or an associate of that person (or those persons).

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

- (a) a person as a 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 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 in a 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.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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 one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (08) 9486 4036.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 & 2 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A – TRANCHE 1 SHARES

1.1 General

As announced on 11 April 2023, the Company received firm commitments from investors for a placement to raise up to \$2,325,000 (before costs) (**Placement**). The Placement comprises of:

- (a) the issue of up to 350,000,000 fully paid ordinary shares (**Shares**) at \$0.006 per Share with one (1) free attaching option for every Share subscribed for exercisable at \$0.012 and expiring 3 years from the date of issue (**Options**) to raise up to \$2,100,000 (before costs); and
- (b) the issue of a further 450,000,000 Options to raise \$225,000 (before costs).

On 18 April 2023, the Company issued the first tranche of the Placement securities being, 175,000,000 Shares (**Tranche 1 Shares**).

116,755,889 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 58,244,111 Shares were issued pursuant to the Company's 7.1A mandate (being, the subject of Resolution 2) which was approved by Shareholders at the annual general meeting held on 29 November 2022.

The issue of the Tranche 1 Shares did not breach Listing Rule 7.1 at the time of the issue.

The Company engaged the services of CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848) (**CPS Capital**), to manage the issue of the Placement. The Company agreed to pay CPS Capital a broker fee of 6% (plus GST) of the amount raised under the Placement, and subject to Shareholder approval, the Company will issue CPS Capital 35,000,000 Options (the subject of Resolution 6) on the terms and conditions set out in Schedule 1.

1.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2022.

The issue of the Tranche 1 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the

Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Shares.

1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve 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.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Tranche 1 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Shares.

1.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Shares were issued to professional and sophisticated investors who are clients of CPS Capital. The recipients were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

- (c) 175,000,000 Tranche 1 Shares were issued on the following basis:
 - (i) 116,755,889 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 58,244,111 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Tranche 1 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Shares were issued on 18 April 2023;
- (f) the issue price was \$0.006 per Tranche 1 Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Shares;
- (g) the purpose of the issue of the Tranche 1 Shares was to raise \$1,050,000, which will be utilised towards ongoing exploration across the Company's highly prospective Rare Earth Element and Lithium project portfolio and early-stage base metal projects, project evaluation, costs of the capital raise and for working capital; and
- (h) the Tranche 1 Shares were not issued under an agreement.

2. **RESOLUTION 3 – APPROVAL TO ISSUE SHARES AND OPTIONS - TRANCHE 2 SECURITIES**

2.1 **General**

As set out in Section 1 above, the Company received firm commitments from investors for the Placement to raise up to \$2,325,000 (before costs).

Pursuant to this Resolution 3, the Company is seeking Shareholder approval to issue 141,666,667 Shares (**Tranche 2 Shares**) at an issue price of \$0.006 per Share, together with 158,333,333 Options, issued as free attaching Options on the basis of one (1) Option for every two (2) Tranche 1 and Tranche 2 Shares subscribed for under the Placement to raise a further \$850,000 (**Tranche 2 Securities**).

As disclosed above in Section 1, the Company has engaged the services of CPS Capital to manage the Placement.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 **Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Securities. In addition, the issue of the Tranche 2 Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Securities and the Company will need to pursue other methods of funding its disclosed business

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Securities.

2.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Tranche 2 Securities will be issued to professional and sophisticated investors who are clients of CPS Capital. The recipients will be identified through a bookbuild process, which will involve CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company,
- (c) the maximum number of Shares to be issued is 141,666,667 and the maximum number of Options to be issued is 158,333,333;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the Tranche 2 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 Listing Rules) and it is intended that issue of the Tranche 2 Securities will occur on the same date;
- (g) the issue price will be \$0.006 per Share and nil per Option as the Options will be issued free attaching with the Tranche 1 and Tranche 2 Shares. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (h) the purpose of the issue of the Tranche 2 Securities is to raise \$850,000. The Company intends to apply the funds raised from the issue towards ongoing exploration across the Company's highly prospective Rare Earth Element and Lithium project portfolio and early-stage base metal projects, project evaluation, costs of the capital raise and for working capital;
- (i) the Tranche 2 Securities are not being issued under an agreement; and

- (j) the Tranche 2 Securities are not being issued under, or to fund, a reverse takeover.

2.4 Dilution

Assuming no Options are exercised, no convertible securities are converted, or other Shares issued, and the maximum number of Shares as set out above are issued, the number of Shares on issue would increase from 784,054,410 (being the number of Shares on issue as at the date of this Notice) to 925,721,077 and the shareholding of existing Shareholders would be diluted by 15.30%. Further, assuming no Options are exercised, no convertible securities are converted, or other Shares issued, and the maximum number of Shares as set out above are issued, in the event all the Options issued pursuant to this Resolution were exercised the number of Shares on issue would increase to 1,084,054,410 and the shareholding of existing Shareholders would be diluted by 27.67%.

3. RESOLUTIONS 4 AND 5 – ISSUE OF SHARES AND OPTIONS TO DIRECTORS

3.1 General

As set out in Section 1.1 above, the Company received firm commitments from investors for the Placement to raise up to \$2,325,000 (before costs).

Directors Mr Edward Mead and Mr Daniel Smith wish to participate in the Placement on the same terms as unrelated participants in the Placement to raise \$100,000 each (**Participation**).

Accordingly, Resolutions 4 and 5 seeks Shareholder approval for the issue of:

- (a) 16,666,667 Shares and 8,333,333 Options to Mr Edward Mead (or his nominee); and
- (b) 16,666,667 Shares and 8,333,333 Options to Mr Daniel Smith (or his nominee),

as a result of the Participation on the terms set out below.

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares and Options which constitutes giving a financial benefit and Mr Edward Mead and Mr Daniel Smith, are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Edward Mead in respect of Resolution 4, and Mr Daniel Smith in respect of Resolution 5 who each has a material personal interest in the relevant Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation

because the Shares and Options will be issued to Mr Edward Mead and Mr Daniel Smith (or their nominees) on the same terms as Shares and Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 and 5 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Shares and Options under the Participation to Mr Edward Mead (or his nominee) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.3(h) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares and Options in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares and Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Shares and Options under the Participation to Mr Edward Mead and no further funds will be raised in respect of the Placement.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Shares and Options under the Participation to Mr Daniel Smith within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.3(h) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares and Options in respect of the Participation (because approval is being obtained under Listing Rule

10.11), the issue of the Shares and Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Shares and Options under the Participation to Mr Daniel Smith and no further funds will be raised in respect of the Placement.

3.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Shares and Options will be issued to Mr Edward Mead and Mr Daniel Smith (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as Mr Edward Mead and Mr Daniel Smith are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Shares and Options to be issued pursuant to Resolutions 4 and 5 is:
 - (i) 16,666,667 Shares and 8,333,333 Options to Mr Edward Mead (or his nominee); and
 - (ii) 16,666,667 Shares and 8,333,333 Options to Mr Daniel Smith (or his nominee),
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Shares and Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (f) the issue price will be \$0.006 per Share and nil per Option as the Options will be issued free attaching with the Shares. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of Shares and Options under the Participation is to raise capital, which the Company intends to apply towards ongoing exploration across the Company's highly prospective Rare Earth Element and Lithium project portfolio and early-stage base metal projects, project evaluation, costs of the capital raise and for working capital;
- (h) the Shares and Options to be issued under the Participation are not intended to remunerate or incentivise Mr Edward Mead or Mr Daniel Smith;
- (i) the Shares and Options are not being issued to Mr Edward Mead or Mr Daniel Smith under an agreement; and
- (j) voting exclusion statements are included in Resolutions 4 and 5 of the Notice.

4. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO CPS CAPITAL GROUP PTY LTD

4.1 General

As disclosed in Section 1.1 above, the Company has entered into an agreement to issue 35,000,000 Options at an issue price of \$0.00001 in part consideration for broker services provided by CPS Capital in respect of the Placement (**Broker Options**).

The Broker Options will be issued on the terms and conditions set out in Schedule 1.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Broker Options and the Company will be forced to satisfy the consideration for broker services provided by CPS Capital through other methods, such as by utilising the Company's working capital therefore limiting the Company's ability to progress its announced business objectives.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Broker Options will be issued to CPS Capital;
- (b) the maximum number of Broker Options to be issued is 35,000,000. The terms and conditions of the Broker Options are set out in Schedule 1;
- (c) the Broker Options 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 Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;

- (d) the Broker Options will be issued at an issue price of \$0.00001 per Broker Option, in part consideration for broker services provided by CPS Capital;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the broker mandate with CPS Capital dated 4 April 2023 (**CPS Mandate**);
- (f) the Broker Options are being issued to CPS Capital under the CPS Mandate. A summary of the material terms of the CPS Mandate is set out in Section 1.1; and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS - PLACEMENT OPTIONS

5.1 General

As set out in Section 1.1 above, the Company received firm commitments from investors for the Placement to raise up to \$2,325,000 (before costs).

The Company is proposing to issue 450,000,000 Options to investors at an issue price of \$0.0005 per Option to raise up to \$225,000 (before costs) (**Placement Options**).

The Placement Options will be issued on the terms and conditions set out in Schedule 1.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

5.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Placement Options will be issued to professional and sophisticated investors who are clients of CPS Capital. The recipients will be identified through a bookbuild process, which will involve CPS Capital seeking

expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued is 450,000,000. The terms and conditions of the Placement Options are set out in Schedule 1;
- (d) the Placement Options 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 Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (e) the issue price will be \$0.0005 per Placement Options. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Placement Options is to raise \$225,000. The Company intends to apply the funds raised from the issue towards ongoing exploration across the Company's highly prospective Rare Earth Element and Lithium project portfolio and early-stage base metal projects, project evaluation, costs of the capital raise and for working capital;
- (g) the Placement Options are not being issued under an agreement; and
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover.

6. RESOLUTION 8 – APPROVAL TO ISSUE SHARES – CONSIDERATION SHARES

6.1 General

As announced on 18 May 2023, the Company has entered into an agreement with Mr Blake James and Pareto Nominees Pty Ltd (the **Vendors**) to acquire 100% of the issued capital in Mineral Fields Pty Limited (**Min Fields**), Soak Sands Pty Limited (**Soak**) and Border Exploration Pty Limited (**Border**), the holders of 12 new project areas in Western Australia, highly prospective for rare earth terrane (**Acquisition Agreement**).

Min Fields, Soak and Border are hereafter collectively referred to as the **WA Target Entities**.

Pursuant to the terms of the Acquisition Agreement, the Company has the obligation to issue 70,000,000 Shares (**Consideration Shares**), subject to Shareholder approval, to the following parties:

- (a) 21,333,333 Consideration Shares will be issued to Mr Blake James;

- (b) 21,333,333 Consideration Shares will be issued to Pareto Nominees Pty Ltd;
- (c) 25,000,000 Consideration Shares will be issued to Waterbeach Investments Pty Ltd (a nominee of the Vendors);
- (d) 2,333,333 Consideration Shares will be issued to Mr Steven Elliot (a nominee of the Vendors),

(together, the **Consideration Recipients**).

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares to the Consideration Recipients.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and the Company will be forced to re-negotiate the terms of the Acquisition Agreement to satisfy the Vendors.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares.

6.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Consideration Shares will be issued to the Consideration Recipients;
- (b) the maximum number of Consideration Shares to be issued is 70,000,000, in the allotments set out in Section 6.1. The Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Consideration Shares 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 Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date;

- (d) the Consideration Shares will be issued at a deemed issue price of \$0.006 per Consideration Share, as consideration for the acquisition of 100% of the issued capital in the WA Target Entities. The Company will not receive any other consideration for the issue of the Consideration Shares;
- (e) the purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Acquisition Agreement;
- (f) the Consideration Shares are being issued to the Consideration Recipients under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Schedule 2; and
- (g) the Consideration Shares are not being issued under, or to fund, a reverse takeover.

7. RESOLUTION 9 – APPROVAL TO ISSUE SHARES – EQUITY SHARES

7.1 General

As discussed in Section 6.1, the Company has entered into the Acquisition Agreement with the Vendors to acquire 100% of the issued capital in the WA Target Entities, the holders of 12 new project areas in Western Australia, highly prospective for rare earth terrane.

Min Fields, one of the WA Target Entities, currently holds 2,000,000 fully paid ordinary shares in the capital of Dreadnought Resources Limited (ASX:DRE) (**DRE Shares**). Pursuant to the terms of the Acquisition Agreement, the Company has agreed to issue up to that number of Shares, when multiplied by the issue price of \$0.006 per Share, will be equal to the value of the DRE Shares at the date of issue to Mr Blake James, Pareto Nominees Pty Ltd and Mr Steven Elliot (or their nominees) (**Equity Recipients**) (**Equity Shares**).

It has been agreed that the Equity Shares shall be issued to the Equity Recipients as follows:

- (a) 40% of the Equity Shares shall be issued to Mr Blake James (or his nominee);
- (b) 40% of the Equity Shares shall be issued to Pareto Nominees Pty Ltd (or its nominee); and
- (c) 20% of the Equity Shares shall be issued to Mr Steven Elliot (or his nominee).

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Equity Shares does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Equity Shares.

7.2 Technical information required by Listing Rule 14.1A

The issue of the Equity Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and whilst the number of Equity Shares may not exceed the 15% limit in Listing Rule 7.1, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to

obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Equity Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Equity Shares. In addition, the issue of the Equity Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and the Company will be forced to re-negotiate the terms of the Acquisition Agreement to satisfy the Vendors.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Equity Shares.

7.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the Equity Shares will be issued to the Equity Recipients in the proportions set out in Section 7.1;
- (b) the maximum number of Equity Shares to be issued is up to that number of Shares which, when multiplied by the issue price of \$0.006 per Equity Share, will be equal to the value of the DRE Shares at the date of issue of the Equity Shares. The Equity Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Set out below are worked examples of the number of Equity Shares that may be issued under Resolution 9 based on the assumed issue prices of \$0.008, \$0.012 and \$0.004 per DRE Share, being the closing price of DRE Shares on 15 May 2023 (**DRE Closing Price**), and 50% increase and 50% decrease to the DRE Closing Price and the issue price for the Equity Shares being \$0.006 each;

Assumed issue price of the DRE Shares	Value of DRE Shares	Maximum number of Equity Shares which may be issued at the issue price of \$0.006 per Equity Share
\$0.004	\$8,000	1,333,333
\$0.008	\$16,000	2,666,667
\$0.012	\$24,000	4,000,000

- (c) the Equity Shares 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 Listing Rules) and it is intended that issue of the Equity Shares will occur on the same date;
- (d) the deemed issue price of the Equity Shares will be equal to the closing price of the Company's Shares at the date on which the Equity Shares are to be issued. The quantum of Equity Shares to be issued will be dependent on the value of the DRE Shares at the date of issue of the

Equity Shares. The Company will not receive any other consideration for the issue of the Equity Shares;

- (e) the purpose of the issue of the Equity Shares is to satisfy the Company's obligations under the Acquisition Agreement;
- (f) the Equity Shares are being issued to the Equity Recipients under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Schedule 2; and
- (g) the Equity Shares are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

Acquisition Agreement means the agreement between the Company and the Vendors dated 15 May 2023 in respect of the acquisition of the WA Target Entities.

ASIC means the Australian Securities & Investments Commission.

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.

Border means Border Exploration Pty Limited (ACN 655 611 644).

Broker Options means the 35,000,000 Options issued in part consideration for broker services provided by CPS Capital in respect of the Placement.

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 Recipients has the meaning given to it in Section 6.1.

Consideration Shares has the meaning given to it in Section 6.1.

Constitution means the Company's constitution.

Equity Recipients has the meaning given to it in Section 7.1.

Equity Shares has the meaning given to it in Section 7.1.

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

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848).

CPS Mandate means the broker mandate between the Company and CPS Capital dated 4 April 2023.

Directors means the current directors of the Company.

DRE Shares means the fully paid ordinary shares in the capital of Dreadnought Resources Limited (ASX:DRE).

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Min Fields means Mineral Fields Pty Limited (ACN 655 608 325).

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

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Optionholder means a holder of an Option.

Participation means the participation of Directors, Mr Edward Mead and Mr Daniel Smith in the Placement to raise \$100,000 each.

Placement has the meaning given to it at Section 1.1.

Placement Options means the 450,000,000 Options issued to investors at an issue price of \$0.0005 per Option to raise up to \$225,000 (before costs).

Proxy Form means the proxy form accompanying the Notice.

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.

Soak means Soak Sands Pty Limited (ACN 653 560 304).

Tranche 1 Shares means the 175,000,000 Shares issued on 18 April 2023.

Tranche 2 Securities means together, the Tranche 2 Shares and the 158,333,333 Options the subject of Resolution 3.

Tranche 2 Shares means the 141,666,667 Shares to be issued as part of the Placement, the subject of Resolution 3.

Vendors means Mr Blake James and Pareto Nominees Pty Ltd.

WA Target Entities means together Min Fields, Soak and Border.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.012 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (d) If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after

becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – SUMMARY OF ACQUISITION AGREEMENT

1.	Parties	White Cliff Minerals Limited (Company) Mr Blake James and Pareto Nominees Pty Ltd (Vendors) (together, the Parties)
2.	Deposit	The Company agrees to pay a non-refundable deposit of \$10,000 (exclusive of GST) to the Vendors.
3.	Acquisition	The Vendors, as legal and beneficial owners, agree to sell to the Company, and the Company agrees to purchase, 100% of the fully paid ordinary shares in Mineral Fields Pty Limited, Soak Sands Pty Limited and Border Exploration Pty Limited (WA Target Entities) (Vendor Shares), free from encumbrances, upon and subject to the terms and conditions set out in the Acquisition Agreement (Acquisition).
4.	Conditions Precedent	<p>The obligations of each of the Company and Vendors to proceed with completion of the Acquisition do not become binding on the Parties unless and until each of the following conditions are satisfied or waived by the Party or Parties:</p> <ul style="list-style-type: none"> (a) the Company completing legal, financial, technical and operational due diligence on the WA Target Entities and the Company being satisfied, in its discretion, with the outcome of the due diligence; and (b) the Company obtaining all necessary shareholder approvals required by the Corporations Act and the Listing Rules in order to implement the Transaction (if any are required); and (c) the Company obtaining shareholder approval to issue the Consideration Shares and the Equity Shares.
5.	Consideration	<p>As consideration for the Acquisition, the Company agrees to issue, subject to shareholder approval, to the Vendors, Waterbeach Investments Pty Ltd and Mr Steven Elliot (Consideration Recipients) an aggregate of 70,000,000 fully paid ordinary shares in the capital of the Company (Consideration Shares).</p> <p>The Company also agreed to issue to the Vendors and Mr Steven Elliot (Equity Recipients) additional shares issued at \$0.006 per Share, equal to the total cash held and the market value of the number of fully paid ordinary shares in Dreadnought Resources Ltd (ASX:DRE) retained, by the WA Target Entities at settlement of the Acquisition Agreement (Equity Shares).</p>

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

White Cliff Minerals Limited

ABN 22 126 299 125

Need assistance?



Phone:

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+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

WCNRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 19 June 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged 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, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of White Cliff Minerals Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of White Cliff Minerals Limited to be held at Level 8, 99 St Georges Terrace, Perth WA 6000 on Wednesday, 21 June 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Ratification of prior issue of Shares – Listing Rule 7.1 – Tranche 1 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of prior issue of Shares – Listing Rule 7.1A – Tranche 1 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval to issue Shares and Options – Tranche 2 Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Shares and Options to Director – Mr Edward Mead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Shares and Options to Director – Mr Daniel Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to issue Options to CPS Captial Group Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to issue Options – Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval to issue Shares – Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Approval to issue Shares – Equity Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

