

29 April 2024

Dear Shareholder,

A General Meeting (**Meeting**) of shareholders of White Cliff Minerals Limited (ACN 126 299 125) (**Company**) will be held at Level 8, 99 St Georges Terrace, Perth WA 6000 on Friday, 31 May 2024 at 10.00am (WST).

In accordance with recent modifications to the Corporations Act 2001 (Cth), the notice of meeting (**Notice**) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, unless a Shareholder has elected to receive documents in hard copy.

Instead, the Notice can be viewed and downloaded via:

- the Company's website at <a href="https://wcminerals.com.au/asx-announcements/">https://wcminerals.com.au/asx-announcements/</a>.
- via the Company's ASX page at <a href="https://www2.asx.com.au/markets/company/wcn">https://www2.asx.com.au/markets/company/wcn</a>; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting. Shareholders can lodge their vote by going to <a href="https://www.investorvote.com.au">www.investorvote.com.au</a> and logging in with your details, which you can find on your enclosed personalised proxy form. Shareholders are also encouraged to provide an email address in order to receive electronic communication from the Company in the future.

Your proxy form must be received by 10.00am (WST) on Wednesday, 29 May 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours sincerely,

Nicholas Ong Company Secretary

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

Notice is given that the Meeting will be held at:

**TIME**: 10:00am (WST)

**DATE**: 31 May 2024

**PLACE**: Minerva Corporate

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 (WST) on 29 May 2024.

#### BUSINESS OF THE MEETING

#### **AGENDA**

#### 1. RESOLUTION 1 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – TROY WHITTAKER

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 10.14 and for all other purposes, approval is given for the Company to issue 30,000,000 Performance Rights to Troy Whittaker (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

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

#### 2. RESOLUTION 2 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – 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 10.14 and for all other purposes, approval is given for the Company to issue 18,000,000 Performance Rights to Daniel Smith (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

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

## 3. RESOLUTION 3 - ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR - ERIC SONDERGAARD

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 10.14 and for all other purposes, approval is given for the Company to issue 105,000,000 Performance Rights to Eric Sondergaard (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

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

## 4. RESOLUTION 4 - APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO THE PERFORMANCE RIGHTS PROPOSED TO BE ISSUED TO TROY WHITTAKER UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

"That, subject to the passing of Resolution 1, for the purposes of section 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the Potential Termination Benefits in relation to the 30,000,000 Performance Rights to be issued to Troy Whittaker (or his nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."

## 5. RESOLUTION 5 – APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO THE PERFORMANCE RIGHTS PROPOSED TO BE ISSUED TO DANIEL SMITH UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

"That, subject to the passing of Resolution 2, for the purposes of section 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the Potential Termination Benefits in relation to the 18,000,000 Performance Rights to be issued to Daniel Smith (or his nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement.

## 6. RESOLUTION 6 - APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO THE PERFORMANCE RIGHTS PROPOSED TO BE ISSUED TO ERIC SONDERGAARD UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

"That, subject to the passing of Resolution 2, for the purposes of section 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the Potential Termination Benefits in relation to the 105,000,000 Performance Rights to be issued to Eric Sondergaard (or his nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement.

## 7. RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF SHARES - COPPERMINE CLAIMS ACQUISITION

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 19,540,791 Shares 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 - RATIFICATION OF PRIOR ISSUE OF SHARES - RADIUM POINT PROJECT ACQUISITION

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 16,500,000 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 - RATIFICATION OF PRIOR ISSUE OF 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 7.4 and for all other purposes, Shareholders ratify the issue of 30,000,000 Options on the terms and conditions set out in the Explanatory Statement."

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

#### **Voting Prohibition Statements**

Decelution 1 January	A person appointed as a provide not vote on the basis of that				
Resolution 1 – Issue of Performance Rights to	A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:				
Director – Troy Whittaker	(a) the proxy is either:				
Director hoy Williams	(i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote				
	on this Resolution.				
	However, the above prohibition does not apply if:				
	(a) the proxy is the Chair; and				
	(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.				
Resolution 2 – Issue of	A person appointed as a proxy must not vote on the basis of that				
Performance Rights to	appointment, on this Resolution if:				
Director – Daniel Smith	(a) the proxy is either:  (i) a member of the Key Management Personnel; or				
	(i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and				
	(b) the appointment does not specify the way the proxy is to vote				
	on this Resolution.				
	However, the above prohibition does not apply if: (a) the proxy is the Chair; and				
	(b) the appointment expressly authorises the Chair to exercise the				
	proxy even though this Resolution is connected directly or				
	indirectly with remuneration of a member of the Key				
Description of the section	Management Personnel.				
Resolution 3 – Issue of Performance Rights to	A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:				
Director – Eric	(a) the proxy is either:				
Sondergaard	(i) a member of the Key Management Personnel; or				
	(ii) a Closely Related Party of such a member; and				
	(b) the appointment does not specify the way the proxy is to vote on this Resolution.				
	However, the above prohibition does not apply if:				
	(a) the proxy is the Chair; and				
	(b) the appointment expressly authorises the Chair to exercise the				
	proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key				
	Management Personnel.				
Resolution 4 – Approval of	In accordance with section 250BD and section 200E(2A) of the				
Potential Termination	Corporations Act, a person appointed as a proxy must not vote on the				
Benefits in relation to the	basis of that appointment, on this Resolution if: (a) the proxy is either:				
Performance Rights proposed to be issued to	(i) a member of the Key Management Personnel; or				
Troy Whittaker under the	(ii) a Closely Related Party of such a member; and				
Employee Securities	(b) the appointment does not specify the way the proxy is to vote				
Incentive Plan	on this Resolution. However, the above prohibition does not apply if:				
	(a) the proxy is the Chair; and				
	(b) the appointment expressly authorises the Chair to exercise the				
	proxy even though this Resolution is connected directly or				
	indirectly with remuneration of a member of the Key Management Personnel.				
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Resolution 5 – Approval of Potential Termination Benefits in relation to the Performance Rights proposed to be issued to Daniel Smith under the Employee Securities Incentive Plan	In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:  (a) the proxy is either:  (i) a member of the Key Management Personnel; or  (ii) a Closely Related Party of such a member; and  (b) the appointment does not specify the way the proxy is to vote on this Resolution.  However, the above prohibition does not apply if:  (a) the proxy is the Chair; and  (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.				
Resolution 6 – Approval of Potential Termination Benefits in relation to the Performance Rights proposed to be issued to Eric Sondergaard under the Employee Securities Incentive Plan	In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:  (a) the proxy is either:  (i) a member of the Key Management Personnel; or  (ii) a Closely Related Party of such a member; and  (b) the appointment does not specify the way the proxy is to vote on this Resolution.  However, the above prohibition does not apply if:  (a) the proxy is the Chair; and  (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.				

#### **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 – Issue of Performance Rights to Director – Troy Whittaker	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Troy Whittaker) or an associate of that person or those persons.			
Resolution 2 – Issue of Performance Rights to Director – Daniel Smith	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Daniel Smith) or an associate of that person or those persons.  Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Eric Sondergaard) or an associate of that person or those persons.			
Resolution 3 – Issue of Performance Rights to Director – Eric Sondergaard				
Resolution 4 – Approval of	Any of th	ne following:		
Potential Termination Benefits in relation to the Performance Rights	(a)	any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including the Related Parties); or		
proposed to be issued to Troy Whittaker under the Employee Securities Incentive Plan	(b)	an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; or		
	(c)	an associate of that person or those persons.		
Resolution 5 – Approval of	Any of th	ne following:		
Potential Termination Benefits in relation to the Performance Rights	(a)	any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including the Related Parties); or		
proposed to be issued to Daniel Smith under the Employee Securities Incentive Plan	(b)	an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; or		
	(c)	an associate of that person or those persons.		
Resolution 6 – Approval of	Any of the	ne following:		
Potential Termination Benefits in relation to the	(a)	any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive		

Performance Rights proposed to be issued to Eric Sondergaard under the Employee Securities Incentive Plan	scheme in question (including the Related Parties); or  (b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; or  an associate of that person or those persons.			
Resolution 7 – Ratification of prior issue of Shares – Coppermine Claims Acquisition	A person who participated in the issue or is a counterparty to the agreement being approved (namely Eric Sondergaard) or an associate of that person or those persons.			
Resolution 8 – Ratification of prior issue of Shares – Radium Point Acquisition	A person who participated in the issue or is a counterparty to the agreement being approved (namely Eric Sondergaard) or an associate of that person or those persons.			
Resolution 9 – Ratification of prior issue of Options to CPS Capital Group Pty Ltd	A person who participated in the issue or is a counterparty to the agreement being approved (namely CPS Capital Group Pty Ltd) 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 8 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 TO 3 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS – TROY WHITTAKER, DANIEL SMITH AND ERIC SONDERGAARD

#### 1.1 General

As announced on 20 February 2024, 25 March 2024 and 23 April 2024 respectively, the Company has agreed, subject to obtaining Shareholder approval, to issue:

- (a) 30,000,000 Performance Rights to Troy Whittaker (or his nominee);
- (b) 18,000,000 Performance Rights to Daniel Smith (or his nominee); and
- (c) 105,000,000 Performance Rights to Eric Sondergaard (or his nominee),

pursuant to the Employee Securities Incentive Plan and on the terms and conditions set out below.

Resolutions 1 to 3 seek Shareholder approval for the issue of the Performance Rights to Troy Whittaker, Daniel Smith and Eric Sondergaard (or their nominees).

#### 1.2 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 issue of Performance Rights to Mr Whittaker, Mr Smith and Mr Sondergaard (or their nominees) constitutes giving a financial benefit and Mr Whittaker, Mr Smith and Mr Sondergaard are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Whittaker who has a material personal interest in Resolution 1) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Whittaker, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Smith who has a material personal interest in Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Smith, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Sondergaard who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Sondergaard, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### 1.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Rights falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 1 to 3 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

#### 1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Performance Rights to Troy Whittaker (or his nominee) under the Employee Securities Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Performance Rights under the Employee Securities Incentive Plan and will be forced to find other avenues through which to incentivise Mr Whittaker.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Performance Rights to Daniel Smith (or his nominee) under the Employee Securities Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Performance Rights under the Employee Securities Incentive Plan and will be forced to find other avenues through which to incentivise Mr Smith.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Performance Rights to Eric Sondergaard (or his nominee) under the Employee Securities Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Performance Rights under the Employee Securities Incentive Plan and will be forced to find other avenues through which to incentivise Mr Sondergaard.

#### 1.5 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 1 to 3:

- (a) the Performance Rights will be issued to:
  - (i) Troy Whittaker (or his nominee), who falls within the category set out in Listing Rule 10.14.1 as Mr Whittaker is a related party of the Company by virtue of being a Director;
  - (ii) Daniel Smith (or his nominee), who falls within the category set out in Listing Rule 10.14.1 as Mr Smith is a related party of the Company by virtue of being a Director; and
  - (iii) Eric Sondergaard (or his nominee), who falls within the category set out in Listing Rule 10.14.1 as Mr Sondergaard is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued are:
  - (i) 30,000,000 to Mr Whittaker (or his nominee);
  - (ii) 18,000,000 to Mr Smith (or his nominee); and
  - (iii) 105,000,000 to Mr Sondergaard (or his nominee);
- (c) the current total remuneration package for Mr Whittaker is \$166,500, comprising of directors' fees of \$150,000 per annum, a superannuation payment of \$16,500. If the Performance Rights are issued, the total remuneration package of Mr Whittaker will increase by \$407,000 to \$573,500, being the value of the Performance Rights (based on the Hoadley's ESO Hybrid Model);
- (d) the current total remuneration package for Mr Smith is \$96,920, comprising of directors' fees of \$36,000 and share-based payments of \$60,920. If the Performance Rights are issued, the total remuneration package of Mr Smith will increase by \$244,200 to \$341,120, being the value of the Performance Rights (based on the Hoadley's ESO Hybrid Model);

- (e) the current total remuneration package for Mr Sondergaard is \$200,000. If the Performance Rights are issued, the total remuneration package of Mr Sondergaard will increase by \$1,424,500 to \$1,624,500, being the value of the Performance Rights (based on the Hoadley's ESO Hybrid Model);
- (f) 192,000,000 Performance Rights have previously been issued to Directors for nil cash consideration under the Employee Securities Incentive Plan. However, the Company has cancelled 55,000,000 Performance Rights due to a recent departure of directors (see ASX announcement dated 1 March and 23 April 2024);
- (g) the terms and conditions of the Performance Rights are set out in Schedule 1;
- (h) the Performance Rights are unquoted performance rights. The Company has chosen to grant the Performance Rights to Mr Whittaker, Mr Smith and Mr Sondergaard for the following reasons:
  - (i) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Performance Rights to Mr Whittaker, Mr Smith and Mr Sondergaard will align their interests with those of Shareholders;
  - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Whittaker, Mr Smith and Mr Sondergaard; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in aranting the Performance Rights on the terms proposed;
- (i) the Performance Rights will be issued to Mr Whittaker, Mr Smith and Mr Sondergaard (or their nominees) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date;
- (j) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- (k) a summary of the material terms and conditions of the Employee Securities Incentive Plan is set out in Schedule 2;
- (I) no loan is being made to Mr Whittaker, Mr Smith and Mr Sondergaard in connection with the acquisition of the Performance Rights;
- (m) details of any Performance Rights issued under the Employee Securities Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

(n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Employee Securities Incentive Plan after Resolutions 1 to 3 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

## 2. RESOLUTIONS 4 TO 6 – APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO THE PERFORMANCE RIGHTS PROPOSED TO BE ISSUED TO THE DIRECTORS UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

#### 2.1 General

Resolutions 4 to 6 seek Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give certain potential termination benefits to Troy Whittaker, Daniel Smith and Eric Sondergaard (the **Related Parties**) in connection with the:

- (a) 30,000,000 Performance Rights proposed to be issued to Mr Whittaker (or his nominee);
- (b) 18,000,000 Performance Rights proposed to be issued to Mr Smith (or his nominee); and
- (c) 105,000,000 Performance Rights proposed to be issued to Mr Sondergaard (or his nominee),

upon the Related Parties ceasing to be officers of or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

#### 2.2 Part 2D.2 of the Corporations Act and Listing Rule 10.19

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

Daniel Smith holds a 'managerial or executive office' as his details are included in the 2023 Directors' Report by virtue of being a director. Troy Whittaker and Eric Sondergaard do not technically hold a 'managerial or executive offices' for the purposes of section 200AA of the Corporations act (as they were appointed following the publication of the 2023 Director's Report, it is however acknowledged by the Company that they do hold such offices.

The Employee Securities Incentive Plan provides for the automatic forfeiture of unvested securities upon cessation of a participant's employment unless the board exercises its discretion to keep unvested securities on foot (the **Potential Termination Benefits**).

The Potential Termination Benefits may constitute a 'benefit' for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of the Performance Rights proposed to be issued to the Related Parties, under Resolutions 4 to 6.

#### 2.3 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the Corporations Act).

The value of the Potential Termination Benefits that the Board may give the Related Parties under the Employee Securities Incentive Plan in connection with their retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Performance Rights that will vest or remain on foot. The following additional factors may also affect the benefit's value:

- (a) the Related Party's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time the Related Party's employment or office ceases; and
- (b) the number of unvested Performance Rights that the Related Party holds at the time they cease employment or office.

#### 2.4 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (5% Threshold).

Depending on the value of the Potential Termination Benefits (as detailed above), and the equity interests of the Company at the time such benefits may crystallize, it is uncertain if the value of the Potential Termination Benefits payable to the Related Parties would exceed the 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the Potential Termination Benefits exceeds this 5% Threshold.

#### 2.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 6 are approved at the Meeting, the Related Parties will be entitled to be paid the Potential Termination Benefits and the value may exceed the 5% Threshold.

If Resolutions 4 to 6 are not approved at the Meeting, the Related Parties will not be entitled to be paid any Potential Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% Threshold. Resolution 4 is conditional on the passing of Resolution 1. If Resolution 1 is not approved at the Meeting, Resolution 4 will not be put to the Meeting.

Resolution 5 is conditional on the passing of Resolution 2. If Resolution 2 is not approved at the Meeting, Resolution 5 will not be put to the Meeting.

Resolution 6 is conditional on the passing of Resolution 3. If Resolution 3 is not approved at the Meeting, Resolution 6 will not be put to the Meeting.

The Chair intends to vote all available proxies in favour of Resolutions 4 to 6.

Voting exclusion statements and voting prohibition statements are included in Resolutions 4 to 6 of the Notice.

### 3. RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF SHARES - COPPERMINE CLAIMS ACQUISITION

#### 3.1 General

As announced on 8 November 2023, the Company entered into an agreement to secure 61 highly prospective mineral claims covering an area of ±80,500ha within the province of Nunavut, Canada from Mr Eric Sondergaard (**Coppermine Claims**). As consideration for assisting with the acquisition of the Coppermine Claims, the Company agreed to issue that number of Shares equal to C\$200,000 when divided by the 30-day volume weight average price of the Company's Shares to the date of the announcement, being A\$0.0115.

On 20 November 2023, the Company issued 19,540,791 Shares to Mr Sondergaard.

The issue of the Shares to Mr Sondergaard did not breach Listing Rule 7.1 at the time of the issue.

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, 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 22 November 2023.

The issue of the 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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

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 Shares.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

#### 3.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the 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 Shares.

If Resolution 7 is not passed, the 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 that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

#### 3.3 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 Resolution 7:

- (a) the Shares were issued to Mr Eric Sondergaard;
- (b) 19,540,791 Shares were issued and the 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;
- (c) the Shares were issued on 20 November 2023;
- (d) the Shares were issued at a nil issue price, in consideration for the acquisition of Coppermine Claims. The Company has not and will not receive any other consideration for the issue of the Shares;
- (e) the purpose of the issue of the Shares was to satisfy the Company's obligations under an acquisition agreement with Mr Sondergaard (Coppermine Agreement); and
- (f) the Shares were issued to Mr Sondergaard under the Coppermine Agreement. A summary of the material terms of the Coppermine Agreement is set out in Section 3.1.

## 4. RESOLUTION 8 - RATIFICATION OF PRIOR ISSUE OF SHARES - RADIUM POINT PROJECT ACQUISITION

#### 4.1 General

As announced on 15 January 2024, the Company entered into an agreement with Mr Eric Sondergaard to acquire all of the mining claims comprising the Radium Point Project (**Radium Point Agreement**). As consideration for assisting with the acquisition of the Radium Point project, the Company agreed to issue Mr Eric Sondergaard C\$150,000 worth of Shares at a deemed issue price of A\$0.01.

On 19 January 2024, the Company issued 16,500,000 Shares to Mr Sondergaard.

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

As summarised in Section 3.1 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 securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, 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 22 November 2023.

The issue of the 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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

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 Shares.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

#### 4.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the 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 Shares.

If Resolution 8 is not passed, the 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 that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

#### 4.3 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 Resolution 8:

(a) the Shares were issued to Mr Eric Sondergaard;

- (b) 16,500,000 Shares were issued and the 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;
- (c) the Shares were issued on 19 January 2024;
- (d) the Shares were issued at a nil issue price, in consideration for the acquisition of the Radium Point Project. The Company has not and will not receive any other consideration for the issue of the Shares;
- (e) the purpose of the issue of the Shares was to satisfy the Company's obligations under the Radium Point Agreement; and
- (f) the Shares were issued to Mr Sondergaard under the Radium Point Agreement. A summary of the material terms of the Radium Point Agreement is set out in Section 4.1.

### 5. RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF OPTIONS TO CPS CAPITAL GROUP PTY LTD

#### 5.1 General

As announced on 13 February 2024, the Company executed an underwriting agreement (**Underwriting Agreement**) with CPS Capital Group Pty Ltd (**CPS Capital**) and its nominees to fully underwrite the exercise of the Company's listed WCNOE options to acquire Shares (**WCNOE Options**) (**Underwriting**).

In consideration for the Underwriting, the Company agreed to pay CPS Capital an underwriting fee of 6% of the gross proceeds of the exercise of the WCNOE Options, as well as issue 30,000,000 Options to CPS Capital (or its nominees) on the terms and conditions set out in Schedule 3.

On 12 March 2024, the Company announced the successful completion of the exercise of all 288,528,071 WCNOE Options on issue to raise gross proceeds of \$4.33 million and subsequently issued 30,000,000 Options to CPS Capital on 22 March 2024.

The issue of the Options did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 3.1 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 securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, 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 22 November 2023.

The issue of the Options 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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Options.

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 Options.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Options.

#### 5.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Options 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 Options.

If Resolution 9 is not passed, the Options 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 that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

#### 5.3 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 Resolution 9:

- (a) the Options were issued to CPS Capital (or its nominees);
- (b) 30,000,000 Options were issued, and the Options were issued on the terms and conditions set out in Schedule 3;
- (c) the Options were issued on 22 March 2024;
- (d) the Options were issued at a nil issue price, in part consideration for the Underwriting. The Company has not and will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (e) the purpose of the issue of the Options was to satisfy the Company's obligations under the Underwriting Agreement; and
- (f) the Options were issued to CPS Capital under the Underwriting Agreement. A summary of the material terms of the Underwriting Agreement is set out in Section 5.1.

#### **GLOSSARY**

\$ means Australian dollars.

**2023 Directors' Report** means the report of the Directors announced to the ASX on 29 September 2023.

**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.

**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).

**Constitution** means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

**Coppermine Claims** has the meaning given to it in Section 3.1.

**CPS Capital** means CPS Capital Group Pty Ltd.

**Directors** means the current directors of the Company.

**Employee Securities Incentive Plan** means the Company's employee securities incentive plan approved by Shareholders on 22 November 2023.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Listing Rules** means the Listing Rules of ASX.

**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 on the terms and conditions set out in Schedule 3.

**Optionholder** means a holder of an Option.

**Performance Rights** means a right to acquire a Share on the terms and conditions set out in Schedule 1.

Potential Termination Benefits has the meaning given to it in Section 2.2

**Proxy Form** means the proxy form accompanying the Notice.

**Radium Point Agreement** has the meaning given to it in Section 4.1.

**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.

**Underwriting** has the meaning given to it in Section 5.1.

**Underwriting Agreement** has the meaning given to it in Section 5.1.

**WCNOE Options** has the meaning given to it in Section 5.1.

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

#### SCHEDULE 1 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

#### 1. Milestones

The Performance Rights will vest upon satisfaction of the following milestones:

- (a) Class D Performance Rights: shall vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$50,000,000:
- (b) Class E Performance Rights: shall vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$90,000,000; and
- (c) Class F Performance Rights: shall vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$125,000,000,

(together, the Milestones and each, a Milestone).

#### 2. Notification to holder

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

#### 3. Conversion

Subject to paragraph 14, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

#### 4. Lapse of a Performance Right

The Class A, B and C Performance Rights will automatically lapse upon the earlier to occur of:

- (a) the date that is three years from the date of issue of the Performance Right; and
- (b) otherwise in accordance with the terms of the Incentive Plan.

#### 5. Consideration

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

#### 6. Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

#### 7. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

#### 8. Timing of issue of Shares on conversion

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) 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.

#### 9. Transfer of Performance Rights

The Performance Rights are not transferable.

#### 10. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

#### 11. Reorganisation of capital

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

#### 12. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

#### 13. Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

#### 14. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraph 3 would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 14(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

#### 15. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

#### 16. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

#### 17. ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

#### 18. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

## SCHEDULE 2 - TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

(Plan) is set out below.					
Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.				
Purpose	The purpose of the Plan is to:				
	(a) assist in the reward, retention and motivation of Eligible Participants;				
	(b) link the reward of Eligible Participants to Shareholder value creation; and				
	align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights and other convertible securities (Securities).				
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).				
	The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 162,850,928 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.				
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.				
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.				

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

#### **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

## Rights attaching to Convertible Securities

A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

- (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;
- (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (c) is not entitled to receive any dividends declared by the Company; and
- (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

#### Restrictions on dealing with Convertible Securities

Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

## Vesting of Convertible Securities

Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.

## Forfeiture of Convertible Securities

Convertible Securities will be forfeited in the following circumstances:

in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act)

#### (the Group);

- (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan:
- (d) on the date the Participant becomes insolvent; or
- (e) on the Expiry Date,

subject to the Board exercising its discretion to keep unvested Convertible Securities on foot.

## Listing of Convertible Securities

Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.

# Exercise of Convertible Securities and cashless exercise

To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

#### Timing of issue of Shares and quotation of Shares on exercise

Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

#### Restriction periods and restrictions on transfer of Shares on exercise

If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:

if the Company is required but is unable to give ASX a (a) notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act: all Shares issued on exercise of the Convertible Securities (b) are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and all Shares issued on exercise of the Convertible Securities (C) are subject to the terms of the Company's Securities Trading Policy. All Shares issued upon exercise of Convertible Securities will rank Rights attaching to Shares on exercise equally in all respects with the then Shares of the Company. Change of control If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value. Participation in Subject always to the rights under the following two paragraphs, entitlements and Participants will not be entitled to participate in new issues of bonus issues capital offered to holders of Shares such as bonus issues and entitlement issues. Adjustment for If Shares are issued by the Company by way of bonus issue (other bonus issue than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. If there is a reorganisation of the issued share capital of the **Reorganisation** Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. Buy-Back Subject to applicable law, the Company may at any time buyback Securities in accordance with the terms of the Plan. The Board may in its sole and absolute discretion use an **Employee Share** Trust employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

### Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

#### Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

### Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the *Income Tax* Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

#### SCHEDULE 3 - 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 30 June 2026 (**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.

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.



ABN 22 126 299 125



WCN

MR SAM SAMPLE FLAT 123 123 SAMPLE STREET THE SAMPLE HILL SAMPLE ESTATE SAMPLEVILLE VIC 3030

#### Need assistance?



#### Phone:

1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia)



#### Online:

www.investorcentre.com/contact



#### YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 10:00am (AWST) on Wednesday, 29 May 2024.

### **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:**



#### 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 SRN/HIN: 19999999999

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.

MR SAM SAMPLE FLAT 123 123 SAMPLE STREET THE SAMPLE HILL SAMPLE ESTATE SAMPLEVILLE VIC 3030

l	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.



I 999999999

LND

Proxy Form	
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Please mark X to indicate your directions

Step 1	Appoint a Proxy to Vote on Your Behalf
	Appoint a ricky to vote on roan Benan

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 Minerva Corporate, Level 8, 99 St Georges Terrace, Perth, WA 6000 on Friday, 31 May 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting. **Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 2, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 2, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. **Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 2, 3, 4, 5 and 6 by marking the appropriate box in step 2.

#### 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	Issue of Performance Rights to Director – Troy Whittaker			
Resolution 2	Issue of Performance Rights to Director – Daniel Smith			
Resolution 3	Issue of Performance Rights to Director – Eric Sondergaard			
Resolution 4	Approval of Potential Termination Benefits in Relation to the Performance Rights Proposed to be Issued to Troy Whittaker under the Employee Securities Incentive Plan			
Resolution 5	Approval of Potential Termination Benefits in Relation to the Performance Rights Proposed to be Issued to Daniel Smith under the Employee Securities Incentive Plan			
Resolution 6	Approval of Potential Termination Benefits in Relation to the Performance Rights Proposed to be Issued to Eric Sondergaard under the Employee Securities Incentive Plan			
Resolution 7	Ratification of Prior Issue of Shares – Coppermine Claims Acquisition			
Resolution 8	Ratification of Prior Issue of Shares – Radium Point Project Acquisition			
Resolution 9	Ratification of Prior Issue of Options to CPS Capital Group Pty Ltd			

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.

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#### Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2		Securityholder 3	
Sole Director & Sole Company Secretary	Director		Director/Company Secretary	Date
Update your communication deta	ails (Optional)		By providing your email address, you consent to re-	ceive future Notice
Mobile Number		Email Address	of Meeting & Proxy communications electronically	





