



White Cliff Minerals Limited

Notice of General Meeting

The General Meeting of the Company will be held at Minerva Corporate, level 8, 99 St Georges Terrace, Perth Western Australia on 4 July 2025 at 9am (AWST).

This notice of general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company on info@wcminerals.com.au if you wish to discuss any matter concerning the Meeting.

White Cliff Minerals Limited
ACN 126 299 125

Notice of General Meeting

Notice is hereby given that a General Meeting of the Shareholders of White Cliff Minerals Limited will be held at Minerva Corporate, level 8, 99 St Georges Terrace, Perth Western Australia on 4 July 2025 at 9am (AWST) (**Meeting**).

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

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

Proxy Forms must be received by no later than 9am (AWST) on 2 July 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 1 of the Explanatory Memorandum.

Agenda

RESOLUTION 1 RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

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

“That, in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 195,068,324 Shares under the Flow-Through Placement on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 2 RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

“That, in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 112,623,997 Shares in accordance with Listing Rule 7.1A under the Flow-Through Placement on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 3 RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

“That, in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 76,923,077 Shares in accordance with Listing Rule 7.1A under the Australian Placement on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 4 APPROVAL TO ISSUE BROKER OPTIONS TO BELL POTTER

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

“That, in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 66,000,000 Advisor Options to Bell Potter on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 5 RATIFICATION OF ISSUE OF BROKER OPTIONS ISSUED TO CPS CAPITAL GROUP PTY LIMITED

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

“That, in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,000,000 Broker Options issued to CPS Capital Group Pty Limited on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 6 APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR WHITTAKER UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

That, in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 45,000,000 Performance Rights under the Employee Securities Incentive Plan to Director Troy Whittaker on the terms set out in the Explanatory Statement.

A voting exclusion statement is set out below.

RESOLUTION 7 APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO PERFORMANCE RIGHTS PROPOSED TO BE ISSUED TO MR WHITTAKER UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

“That, subject to the passing of Resolution 6, in accordance with 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 45,000,000 Performance Rights to be issued 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 is set out below.

RESOLUTION 8 APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR SMITH UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

That, in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 9,000,000 Performance Rights, under the Employee Securities Incentive Plan, to Director Daniel Smith, on the terms set out in the Explanatory Statement.

A voting exclusion statement is set out below.

RESOLUTION 9 APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO PERFORMANCE RIGHTS PROPOSED TO BE ISSUED TO MR SMITH UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

That, subject to the passing of Resolution 8, in accordance with 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 9,000,000 Performance Rights to be issued 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 is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act prohibits the following persons from voting on the respective Resolution:

<p>Resolution 6 - Issue of Performance Rights to Mr Whittaker</p>	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.
<p>Resolution 7 - Approval of Potential Termination Benefits in relation to the Performance Rights proposed to be issued to Mr Whittaker</p>	<p>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:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and <p>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.</p>
<p>Resolution 8 - Issue of Performance Rights to Mr Smith</p>	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and

	<p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
Resolution 9 - Approval of Potential Termination Benefits in relation to the Performance Rights proposed to be issued to Mr Smith	<p>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:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(c) the proxy is the Chair; and</p> <p>(d) 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.</p>

Listing Rules

The Listing Rules prohibit votes being cast (in any capacity) on the following resolutions by any of the following persons or their associates:

Resolution	Persons excluded from voting
Resolution 1 - Ratification of agreement to issue Flow-Through Placement Shares in accordance with Listing Rule 7.1 under Listing Rule 7.4	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 2- Ratification of agreement to issue Flow-Through Placement Shares in accordance	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.

with Listing Rule 7.1A under Listing Rule 7.4

Resolution 3 - Ratification of agreement to issue Australian Placement Shares in accordance with Listing Rule 7.1A under Listing Rule 7.4	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
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Resolution 4 - Issue of Advisor Options to Bell Potter	Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.
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Resolution 5 - Ratification of issue of Broker Options to CPS under Listing Rule 7.4	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
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Resolution 6 -Issue of Performance Rights to Mr Whittaker	Troy Whittaker 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 entity), or any associate of those persons.
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Resolution 7 - Approval of termination benefit for Mr Whittaker	An officer of the entity or any of its child entities who is entitled to participate in the Termination Benefit.
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Resolution 8- Issue of Performance Rights to Mr Smith	Daniel Smith 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 entity), or any associate of those persons.
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Resolution 9 - Approval of termination benefit for Mr Smith	An officer of the entity or any of its child entities who is entitled to participate in the Termination Benefit.
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However, this does not apply to a vote cast in favour of a resolution by:

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

- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely 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.

By order of the Board of Directors

Nicholas Ong
Company Secretary
White Cliff Minerals Limited
4 June 2025

White Cliff Minerals Limited
ACN 126 299 125

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Minerva Corporate, level 8, 99 St Georges Terrace, Perth Western Australia on 4 July 2025 at 9am (AWST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Shareholders can attend the Meeting in person or through appointing a proxy. See section 1 for details.

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

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

This Explanatory Memorandum does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

Please contact the Company Secretary (info@wcminerals.com.au) if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING

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

1.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Chairman of the Meeting intends to vote undirected proxies for which they are appointed in favour of each Resolution. In exceptional circumstances, the Chairman may change their voting intention for undirected proxies on any Resolution, in which case an ASX announcement will be made. By appointing the Chair as proxy, Shareholders are expressly authorising the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 9am (AWST) on 2 July 2025. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

Online	www.investorvote.com.au
By Mail	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By Facsimile	1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.2 Corporate representatives

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

An appointment of corporate representative form is available from the website of the Company's share registry (Computershare Investor Services Pty Ltd).

1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 7.00pm (AEST) on 2 July 2025.

2 RESOLUTIONS 1 TO 4 - PLACEMENT

2.1 Introduction

On 19 May 2025 the Company announced that it had received firm commitments to raise approximately \$14.4 million (before costs) through the issue of 384,615,398 new, fully paid ordinary shares in the Company (**Placement**). Utilising the “flow-through shares” provisions under Canadian tax law 307,692,321 Shares were issued at an issue price of A\$0.0403 per Share representing a 38.9% premium to the Company’s last trading price of A\$0.029 (14 May 2025) for a total of A\$12.40m (**Flow-Through Placement**).

Additionally, the Company received firm commitments to raise \$2 million (before costs) through a share placement to new and existing sophisticated and professional investors (**Australian Placement**). 76,923,077 Shares were issued under the Australian Placement at \$0.026 per Share, being a 10.3% discount to the Company’s last closing price before announcing the Placement.

Funds raised under the Placements will be used to expand and accelerate drilling and exploration activities at the Company’s Rae Copper Project, and satisfy costs of the Placements.

Bell Potter Securities Limited acted as Lead Manager and global book runner to the Placements. Canaccord Genuity (Australia) Limited as acted as Co-Lead Manager. The Company has agreed, subject to Shareholder approval, to issue Bell Potter or its nominees, 66 million Options with an exercise price of \$0.039, expiry date of 3 years from issue and otherwise on the terms in SCHEDULE 3 (**Advisor Options**).

The agreement to issue Shares under the Placements was made without Shareholder approval and using the Company’s available capacity under Listing Rules 7.1 and 7.1A.

The Flow-Through Placement Shares were issued on 23 May 2027 and the Australian Placement Shares were issued on 27 May 2025.

Resolutions 1 to 3 seek Shareholder ratification for Shares issued under the Placements. Resolution 4 seeks Shareholder approval to issue Advisor Options to Bell Potter or its nominees.

2.2 Flow-Through Placement

The offer for Flow-Through Shares was facilitated by Canadian flow-through share dealer, PearTree Securities Inc. (**PearTree**), pursuant to a subscription and renunciation agreement with the Company, and a block trade agreement being facilitated by the Lead Manager. PearTree did not receive any fees or commission for its role in the Flow-Through Placement.

The Company received firm commitments to undertake the Flow-Through Placement to raise approximately CAD\$11.10m (AUD\$12.40m), before costs, through the issue of 307,692,321 Shares at an issue price of CAD\$0.0361 (AUD\$0.0403) per Share as

Canadian “flow-through shares” (**Flow-Through Shares**), which provide tax incentives to eligible Canadian investors for expenditures that qualify as flow-through critical mineral mining expenditures under the Income Tax Act (Canada).

The Flow-Through Shares were issued at a premium to market pursuant to the Canadian flow-through shares regime. The term ‘flow-through share’ is a defined term in the Income Tax Act (Canada) and is an ordinary share issued by the Company and is not a special type of share under corporate law.

Following settlement of the Flow-Through Shares, a block trade agreement between PearTree and the Lead Manager facilitated the secondary sale of the Flow-Through Shares acquired by PearTree clients under the Flow-Through to sophisticated and professional investors by way of a block trade at A\$0.026 per new Share.

The Flow-Through Shares ceased to be flow-through shares on completion of the Flow-Through and end-buyers taking Flow-Through Shares in the block trade received ordinary Shares.

The tax benefits associated with the Flow-Through Shares were available only to the initial investors (who are Canadian residents) and not to any other person who acquires the Flow-Through Shares through the on-sale or transfer of those Flow-Through Shares. The Flow-Through Shares were issued on 23 May 2025.

As the Flow-Through Shares are issued with the intent of being on-sold, a cleansing Prospectus under section 713 of the Corporations Act 2001 (Cth) was lodged with ASIC on 21 May 2025 to facilitate the block-trade and subsequent secondary trading of the Flow-Through Shares.

2.3 Australian Placement

The Company accepted firm commitments for a placement of Shares at \$0.026 per Share to raise A\$2m million (before costs) through the issue of 76,923,076 Shares (**Australian Placement Shares**) to sophisticated and professional investors.

The Australian Placement Shares were issued on 27 May 2025.

2.4 Capital structure, dilution and voting power

The Company’s proposed capital structure following the Placements and the issue of securities the subject of Resolutions 4 and 6 to 9, including its dilutive effect, is set out in SCHEDULE 2.

2.5 ASX Listing Rules 7.1, 7.1A and 7.4

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

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains

shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of equity securities which represents 10% of the fully paid ordinary securities on issue at the commencement of that 12 month period as calculated in accordance with the formula in ASX Listing Rule 7.1A.

Where an eligible entity obtains shareholder approval of its placement capacity under ASX Listing Rule 7.1A, then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issues have been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issues.

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

2.6 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the agreement to issue the Placement Shares under Resolutions 1 to 3:

- (a) The securities were issued to:
 - (i) Resolutions 1 and 2 - Canadian participants, who were identified by the Lead Manager. The Flow-Through Placement participants were not related parties of the Company, members of the Company’s key management personnel, a substantial holder in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
 - (ii) Resolution 3 - Australian participants, who were identified by the Lead Manager. The Australian Placement participants were not related parties of the Company, members of the Company’s key management personnel, a substantial holder in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of securities issued by the Company was:
 - (i) Resolution 1 - 195,068,324 Shares.
 - (ii) Resolution 2 - 112,623,997,189 Shares.

- (iii) Resolution 3 - 76,923,077 Shares.
- (c) The Shares were fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.
- (d) The agreements to issue the Placement Shares was entered into on or about 16 May 2025 and:
 - (i) Resolutions 1 and 2 - the Flow-Through Placement Shares were issued on 23 May 2025; and
 - (ii) Resolution 3- the Australian Placement Shares were issued on 27 May 2025.
- (e) The Placement Shares were issued at an issue price of:
 - (i) Resolutions 1 and 2 - \$0.0403 per Share; and
 - (ii) Resolution 3 - \$0.026 per Share,
 being amounts agreed between the Company and the Lead Manager following expressions of interest from Placement participants.
- (f) The Placement Shares were issued to raise (before costs):
 - (i) Resolutions 1 and 2 - approximately \$12.4 million; and
 - (ii) Resolution 3 - approximately \$2 million.
 The use of funds is set out in section 2.1.
- (g) The material terms of the Placement are set out in sections 2.1 to 2.3 above.
- (h) A voting exclusion statement is included in the Notice.

Listing Rules 7.1, 7.1A and 7.4 are summarised above.

If Resolutions 1 and/or 2 and 3 are passed, the issues (as the case may be) will be excluded in calculating the Company's 15% and 10% limits under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolutions 1 and/or 2 and 3 are not passed, the issues (as the case may be) will be included in calculating the Company's 15% and 10% limits under Listing Rules 7.1 and 7.1A, effectively limiting the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issue.

The Company confirms that Resolution 4 is not subject to a reverse takeover.

2.7 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the proposed issue of the Advisor Options under Resolution 4:

- (a) The Advisor Options will be issued to the Lead Manager or its nominees.
- (b) The number of securities to be issued is 66,000,000 Advisor Options.

- (c) The securities to be issued are Advisor Options, which have an exercise price of \$0.039, expiry date of 3 years from issue, and otherwise on the terms in SCHEDULE 3.
 - (d) The securities will be issued as soon as reasonably practicable, and 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).
 - (e) The securities will be issued in part consideration for the Lead Manager acting as lead manager to the Placement.
 - (f) No funds will be raised from the issue.
 - (g) The material terms of the Lead Manager mandate are as follows:
 - (i) The Lead Manager acted as lead manager for the Placements.
 - (ii) The Lead Manager will receive:
 - (A) a management fee of 2% and a selling fee of 4% respectively on amounts raised under the Placement. No selling fee will be paid on proceeds raised under a chairman's list; and
 - (B) subject to Shareholder approval, 66,000,000 Advisory Options. In the event Shareholders do not approve the issue of the Advisory Options, the Company will pay the Lead Manager the monetary equivalent of the Advisor Options in cash based on the Black Scholes Model derived from variables outlined on Bloomberg and based on the date of completion of the Placement.
 - (iii) The mandate otherwise contained terms considered usual for this type of transaction.
- Other than those set out in section 2.1 and this section, there are no other material terms in relation to the proposed issue.
- (h) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.1A are summarised above.

By approving the issue of Advisor Options under Resolution 4, the Company can issue the Advisory Options to the Lead Manager and any Shares issued on exercise of the Advisory Options will be included in calculating the number of Shares on issue to determine the Company's 15% and 10% limits 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 issue.

If Resolution 4 is not passed the Company will not be able to issue the Advisory Options to the Lead Manager and, under the terms of its mandate, will be required to pay the Lead Manager the cash value of the Advisory Options.

2.8 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 1 to 3. This will refresh the Company's 15% and 10% annual limits permitted by Listing Rules 7.1 and 7.1A.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4 as it will allow the Company to issue the Advisor Options and avoid paying the Lead Manager the cash value of the Advisor Options.

3 RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS

3.1 Introduction

On 1 April 2025 the Company issued 40,000,000 Broker Options to CPS Capital Group Pty Limited for advisory services provided by CPS Capital Group to the Company. The Broker Options were issued under the Company's then available Listing Rule 7.1 capacity and without Shareholder approval.

Resolution 5 seek Shareholder ratification for the issue of the Broker Options.

3.2 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided about the issue of Broker Options:

- (a) The Broker Options were issued to CPS Capital Group Pty Limited, who is not a related party to the Company, members of the Company's key management personnel, a substantial (10%+) holder, a substantial (30%+) holder or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of Broker Options issued was 40,000,000.
- (c) The Broker Options have an exercise price of \$0.03, expire on 27 September 2028 and are otherwise on the terms in SCHEDULE 3.
- (d) The Broker Options were issued on 1 April 2025.
- (e) The Broker Options were issued in consideration for corporate services provided by CPS Capital Group to the Company.
- (f) The purpose of the issue was to remunerate CPS Capital Group, and no funds were raised from the issue. Any funds raised from the exercise of the Broker Options will be used for general working capital.
- (g) Other than those set out in section 3.1 and this section, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

Listing Rules 7.1, 7.1A and 7.4 are summarised in section 2.5 above.

If Resolution 5 is passed, the issue and Shares issued on exercise of the Broker Options will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 5 is not passed, the issue and Shares issued on exercise of the Broker Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively limiting the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1 over the 12 months following the issue.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5, as it will increase the number of securities the Company can issue without Shareholder approval under Listing Rule 7.1 and provide the Company with additional flexibility.

4 RESOLUTIONS 6 TO 9 - ISSUE OF PERFORMANCE RIGHTS TO MESSRS WHITTAKER AND SMITH

4.1 Introduction

On 22 November 2023 Shareholders approved an employee incentive scheme for the Company (**Employee Securities Incentive Plan**).

On 31 May 2024 Shareholders approved the issue of Performance Rights to, amongst others, Messrs Troy Whittaker and Daniel Smith, Managing Director and Non-executive Director respectively.

To reward Messrs Whittaker and Smith and subject to Shareholder approval, the Company proposes to issue the following Performance Rights under the Employee Securities Incentive Plan:

Performance Right	Troy Whittaker	Daniel Smith
Class D Performance Rights vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$50,000,000.	15,000,000	3,000,000
Class E Performance Rights: vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$90,000,000.	15,000,000	3,000,000
Class F Performance Rights: vest upon the Company achieving a market capitalisation (on	15,000,000	3,000,000

an undiluted basis) of no less than \$125,000,000.		
Total	45,000,000	9,000,000

Resolutions 6 and 8 seek Shareholder approval for the issue.

Resolutions 7 and 9 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, in the form of the Performance Rights, certain potential termination benefits to Messrs Whittaker and Smith in the event they cease to be officers of, or hold a managerial or executive office in, the Company or a related body corporate. Resolutions 7 and 9 are subject to Shareholders approving Resolutions 6 and 8 respectively, and will be withdrawn if Shareholders do not approve Resolutions 6 and/or 8 (as the case may be).

4.2 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 (Chapter 2E); 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, including where the benefit is reasonable remuneration given on an arm's length basis.

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

The Directors (other than Messrs Whittaker and Smith, who have a material personal interest in Resolutions 6 to 9) consider that the Performance Rights, as part of Messrs Whittaker and Smith's remuneration packages, is reasonable remuneration in the circumstances and negotiated on an arm's length basis so that Shareholder approval is not required under Chapter 2E.

4.3 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:

- (a) a director of the entity;
- (b) an associate of a director of the entity; or

- (c) 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 6 and 8 seek the required Shareholder approval for the issue of the Performance Rights for the purposes of Listing Rule 10.14.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and/or 8 are passed, the Company can proceed with the issue of the Performance Rights to Messrs Whittaker and Smith (or their 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 Resolutions 6 and/or 8 are not passed, the Company cannot proceed with the issue to Messrs Whittaker and Smith (as the case may be) and the Company will consider alternative ways to remunerate and incentivise Messrs Whittaker and Smith (as the case may be).

4.5 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 6 and 8:

- (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
- (b) the maximum number of Performance Rights to be issued are:
 - (i) 45,000,000 to Mr Whittaker (or his nominee); and
 - (ii) 9,000,000 to Mr Smith (or his nominee);
- (c) the current total remuneration package for Mr Whittaker is \$375,000, plus superannuation payment of \$45,000. If the Performance Rights are issued, the total remuneration package of Mr Whittaker will increase by \$1,014,000, being the value of the Performance Rights (based on the Hoadley's ESO Hybrid Model), to \$1,434,000;

- (d) the current total remuneration package for Mr Smith is \$60,000. If the Performance Rights are issued, the total remuneration package of Mr Smith will increase by \$202,800, being the value of the Performance Rights (based on the Hoadley's ESO Hybrid Model), to \$262,800;
- (e) the number of securities that have previously been issued to Messrs Whittaker and Smith under the Employee Securities Incentive Plan are as follows:
 - (i) 30 million Performance Rights and 40 million Options to Mr Whittaker (or his nominee) for nil cash consideration; and
 - (ii) 18 million Performance Rights and 20 million Options to Mr Smith (or his nominee) for nil cash consideration.
- (f) the terms and conditions of the Performance Rights are set out in SCHEDULE 4. The Company has chosen to grant the Performance Rights to Messrs Whittaker and Smith 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 Messrs Whittaker and Smith and 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 Messrs Whittaker and Smith ; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed;
- (g) the Performance Rights will be issued to Messrs Whittaker and Mr Smith (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;
- (h) the Performance Rights have no issue price, and as such no funds will be raised from the issue of the Performance Rights;
- (i) a summary of the material terms and conditions of the Employee Securities Incentive Plan is set out in SCHEDULE 5;
- (j) no loan is being made to Messrs Whittaker or Smith in connection with the acquisition of the Performance Rights;
- (k) 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

- (l) 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 6 and 8 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

4.6 Part 2D.2 of the Corporations Act

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.

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).

Messrs Whittaker and Smith hold a ‘managerial or executive office’ as their details are included in the 2024 Directors’ Report by virtue of being Directors.

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 (**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, under Resolutions 7 and 9, Shareholder approval for the exercise of the Board’s discretion in respect of the Performance Rights proposed to be issued to Messrs Whittaker and Smith under Resolutions 6 and 8.

4.7 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolutions 7 and 9 is provided for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Potential Termination Benefits which may arise in connection with Messrs Whittaker or Smith’s retirement from a managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and

circumstances that will, or are likely to affect the calculation of that amount or value include:

- (i) the number of Performance Rights held prior to ceasing employment or engagement with the Company;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Performance Rights and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Messrs Whittaker or Smith);
 - (iv) the portion of the relevant performance periods for the Performance Rights that have expired at the time Messrs Whittaker or Smith ceases employment or engagement with the Company;
 - (v) the circumstances of, or reasons for, Messrs Whittaker or Smith ceasing employment or engagement with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide any Potential Termination Benefits to Messrs Whittaker or Smith;
 - (viii) the manner in which the Board exercises its discretions; the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;
 - (ix) any changes in law; and
 - (x) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of any Potential Termination Benefits that may be provided to Messrs Whittaker or Smith at the relevant time based on the above factors.

4.8 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**).

The value of the Potential Termination Benefits that the Board may give Messrs Whittaker and Smith 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.

Depending on the value of the Potential Termination Benefits 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 Messrs Whittaker and Smith 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.

The following additional information is provided for the purposes of Listing Rule 10.19:

- (a) The 5% Threshold based upon the Company's most recent financial statements (half yearly statements for the period ending 31 December 2024) is \$327,360.
- (b) Neither Messrs Whittaker nor Smith currently hold any securities that are the subject of Resolutions 7 and 9.
- (c) Based upon the most recent closing price for the Company's Shares (as at 30 May 2025) of \$0.028, the value of the Performance Rights the subject of Resolutions 7 and 9 will be, upon vesting:
 - (i) Mr Whittaker - \$1,260,000.
 - (ii) Mr Smith - \$252,000.

4.9 Technical information required by Listing Rule 14.1A

If Resolutions 7 and/or 9 are approved at the Meeting, Messrs Whittaker and Smith (respectively) will be entitled to be paid the Potential Termination Benefits, notwithstanding that their value may exceed the 5% Threshold.

If Resolutions 7 and/or 9 are not approved at the Meeting, Messrs Whittaker and/or Smith (as the case may be) will not be entitled to be paid any Potential Termination Benefits if the benefit exceeds the 5% Threshold.

Resolutions 7 and 9 are conditional on the passing of Resolutions 6 and 8 respectively. If Resolution 6 and/or 8 is not approved at the Meeting, Resolutions 7 and 9 (as the case may be) will not be put to the Meeting.

4.10 Directors' recommendation

Directors Rod McIlree and Eric Sondergaard (who do not have a personal interest in Resolutions 6 to 9) recommend that Shareholders vote in favour of Resolutions 6 to 9. These will allow the Company to issue securities to remunerate Messrs Whittaker and Smith while preserving the Company's cash and 15% capacity under Listing Rule 7.1.

Messrs Whittaker and Smith have a material personal interest in Resolutions 6 to 9, and, for that reason, do not make any recommendation.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum phrases have the meaning given in the Listing Rules and:

5% Threshold	has the meaning given in section 4.7.
Advisor Options	has the meaning given in section 2.1.
AEST	means Australian Eastern Standard Time.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Australian Placement	has the meaning given in section 2.1.
Australian Placement Shares	has the meaning given in section 2.3.
AWST	Australian Western Standard Time
Board	means the board of Directors.
Broker Option	means an Option with an exercise price of \$0.03, expiry date of 17 September 2028 and otherwise on the terms in Schedule 3.
Chairman	means the Chairman of the Meeting.
Closely Related Party	has the meaning given in the Corporations Act.
Company or WCN	means White Cliff Minerals Limited (ACN 126 299 125).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Employee Securities Incentive Plan	has the meaning given in section 4.1.
Explanatory Memorandum	means this explanatory memorandum.
Flow-Through Placement	has the meaning given in section 2.1.

Flow-Through Placement Share or Flow-Through Shares	has the meaning given in section 2.2.
Key Management Personnel.	has the meaning given in the Corporations Act.
Lead Manager	Bell Potter Securities Limited
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.
Option	means an option to be issued a Share.
Performance Right	means a right to be issued a Share on the terms in SCHEDULE 4.
Placement	means the Flow-Through Placement and the Australian Placement.
Potential Termination Benefits	has the meaning given in section 4.6.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.

SCHEDULE 2 CAPITAL STRUCTURE AND DILUTION

	Prior to the issues the subject of the Resolutions				Following the issues the subject of the Resolutions			
	Undiluted		Diluted		Undiluted		Diluted	
	Shares	%	Shares	%	Shares	%	Shares	%
Shares on issue	2,018,770,748	100	2,018,770,748	64.78	2,018,770,748	84.00	2,018,770,748	55.14
Quoted Options			649,616,666	20.85			649,616,666	17.74
Unquoted convertible securities ¹			448,000,000	14.38			448,000,000	12.24
Placement					384,615,398	16.00	384,615,398	10.51
Advisory Options							66,000,000	1.80
Broker Options							40,000,000	1.09
Director Performance Rights the subject of Resolutions 6 to 9							54,000,000	1.48%
Total	2,018,770,748	100	3,116,387,414	100	2,403,386,146	100	3,661,002,812	100

¹ this excludes the Broker Options.

SCHEDULE 3 OPTION TERMS

1. Entitlement

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

2. Exercise Period

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

3. 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.

4. 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).

5. 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 paragraph 5(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.

6. Shares issued on exercise

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

7. 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.

8. 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.

9. 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.

10. Transferability

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

SCHEDULE 4 - 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 D, E and F 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 Employee Securities 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 5 - 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.

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	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) 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	<p>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).</p> <p>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.</p>
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 Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>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.</p> <p>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.</p> <p>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.</p>
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	<p>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).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (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

		<p>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.</p> <p>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.</p>
Vesting Convertible Securities	of	<p>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.</p>
Forfeiture Convertible Securities	of	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) 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, <p>subject to the Board exercising its discretion to keep unvested Convertible Securities on foot.</p>
Listing Convertible Securities	of	<p>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.</p>

<p>Exercise of Convertible Securities and cashless exercise</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>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.</p>
<p>Restriction periods and restrictions on transfer of Shares on exercise</p>	<p>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.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months</p>

		<p>after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities 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</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
Rights attaching to Shares on exercise		All Shares issued upon exercise of Convertible Securities will rank 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 entitlements in and bonus issues		Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue		If Shares are issued by the Company by way of bonus issue (other 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.
Reorganisation		If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding 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 buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an 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	<p>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.</p> <p>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.</p>
Plan duration	<p>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.</p> <p>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.</p>
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.



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 **9:00am (AWST) on Wednesday, 2 July 2025.**

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

SRN/HIN: I999999999

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



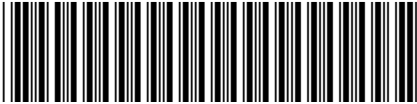
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

☐

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 9999999999

I ND

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 Minerva Corporate, level 8, 99 St Georges Terrace, Perth, WA 6000 on Friday, 4 July 2025 at 9:00am (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 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 6, 7, 8 and 9 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 6, 7, 8 and 9 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	Ratification of issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Broker Options to Bell Potter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of issue of Broker Options issued to CPS Capital Group Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Performance Rights to Mr Whittaker under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of potential Termination Benefits in relation to Performance Rights proposed to be issued to Mr Whittaker under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Performance Rights to Mr Smith under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of potential Termination Benefits in relation to Performance Rights proposed to be issued to Mr Smith under the Employee Securities Incentive Plan	<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