



White Cliff Minerals LTD

WHITE CLIFF MINERALS LIMITED

ACN 126 299 125

NOTICE OF GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Monday, 9 October 2017

Time of Meeting: 11.30am (WST)

Place of Meeting: The Celtic Club
48 Ord Street
West Perth WA

This Notice of General Meeting and Explanatory Memorandum should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

WHITE CLIFF MINERALS LIMITED

ACN 126 299 125

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of White Cliff Minerals Limited (ACN 126 299 125) ("**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia at 11.30am (WST) on Monday, 9 October 2017.

The Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of General Meeting.

AGENDA

RESOLUTIONS

1. Ratify the issue of Tranche 1 Placement Shares

Subject to the Tranche 1 Placement Shares that are the subject of this Resolution 1 having been issued as at the date of the Meeting, 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 hereby ratify and approve the issue of 268,121,659 Tranche 1 Placement Shares at an issue price of \$0.002 each to professional and sophisticated investors, in the manner and on the terms and conditions contained in the Explanatory Memorandum."

Note to Resolution 1: If the Tranche 1 Placement Shares that are the subject of this Resolution 1 have not been issued as at the date of the Meeting, this Resolution 1 will be withdrawn from consideration by Shareholders, and the Company will disregard all proxies cast with respect to this Resolution 1.

2. Approve the issue of Tranche 1 Placement Shares

Subject to the Tranche 1 Placement Shares that are the subject of Resolution 1 having **not** been issued as at the date of the Meeting, to consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders hereby approve the issue of up to 268,121,659 Tranche 1 Placement Shares at an issue price of \$0.002 each to professional and sophisticated investors, in the manner and on the terms and conditions contained in the Explanatory Memorandum."

Note to Resolution 2: This Resolution 2 will only be considered by Shareholders at the Meeting if the Tranche 1 Placement Shares that are the subject of Resolution 2 have **not** been issued as at the date of the Meeting. If the Tranche 1 Placement Shares have been issued as at the date of the Meeting, this Resolution 2 will be withdrawn from consideration by Shareholders, and the Company will disregard all proxies cast with respect to this Resolution 2.

3. Approve the issue of Tranche 2 Placement Shares

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders hereby approve the issue of up to 231,878,341 Tranche 2 Placement Shares at an issue price of \$0.002 each to professional and sophisticated investors, in the manner and on the terms and conditions described in the Explanatory Memorandum."

4. Approve the issue of Gleneagle Series A Options

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders hereby approve the issue of up to 250,000,000 Gleneagle Series A Options to Gleneagle Securities Nominees Pty Limited or its nominee(s) in consideration of acting as underwriter to the Rights Offer in the manner and on the terms and conditions described in the Explanatory Memorandum."

5. Approve the issue of Gleneagle Series B Options

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders hereby approve the issue of up to 250,000,000 Gleneagle Series B Options to Gleneagle Securities Nominees Pty Limited or its nominee(s) in consideration of acting as underwriter to the Rights Offer in the manner and on the terms and conditions described in the Explanatory Memorandum."

6. Approve the issue of Performance Rights to Mr Michael Langoulant

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 82,500,000 Performance Rights to Mr Michael Langoulant (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

7. Approve the issue of Performance Rights to Mr Todd Hibberd

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 82,500,000 Performance Rights to Mr Todd Hibberd (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

8. Approve the issue of Performance Rights to Mr Rodd Boland

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,250,000 Performance Rights to Mr Rodd Boland (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

9. Amendment of the Constitution

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, Shareholders approve the amendment of the Constitution by the insertion of a new Article 2.9 as follows:

"2.9 Notification of shareholdings

(a) While any of the Company's securities are admitted to trading on AIM, the provisions of the Relevant DTR Provisions shall be deemed to be incorporated into this Constitution and shall bind the Company and the Members and references to an "issuer" (or similar expression) in such Relevant DTR Provisions shall be deemed to be references to the Company, as if the Company had its Home State (as defined in the DTR) in the United Kingdom (and, for the avoidance of doubt, the Company shall not be deemed to be a "non-UK issuer" as defined in the Relevant DTR Provisions).

(b) For the purposes of this clause:

AIM means the AIM market of the London Stock Exchange Plc.

DTR means the United Kingdom Financial Conduct Authority's Disclosure and Transparency Rules Sourcebook.

Relevant DTR Provisions means the provisions of the DTR or any successor regime (whether statutory or non-statutory) governing the disclosure of interests in securities in the United Kingdom by issuers who have their registered office in the United Kingdom, which relates to the requirement of shareholders to disclose their total proportion of voting rights (as defined in the DTR)."

VOTING EXCLUSIONS

For the purposes of the Corporations Act and Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes on the following Resolutions cast by or on behalf of the following persons:

Resolution	Excluded parties
Resolution 1	A person who participated in the issue and any of their Associates.
Resolution 2	Any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder if the resolution is passed, and any of their Associates.
Resolution 3	Any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder if the resolution is passed, and any of their Associates.
Resolution 4	Gleneagle Securities Nominees Pty Ltd, its nominees and their Associates.
Resolution 5	Gleneagle Securities Nominees Pty Ltd, its nominees and their Associates.
Resolution 6	Mr Langoulant and his Associates.
Resolution 7	Mr Hibberd and his Associates.
Resolution 8	Mr Boland and his Associates.
Resolution 9	N/A

However, the Company need not disregard a vote if it is cast by:

- the person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance a direction on the proxy form to vote as the proxy decides.

BY ORDER OF THE BOARD

Todd Hibberd



Managing Director

Dated: 25 August 2017

WHITE CLIFF MINERALS LIMITED
ACN 126 299 125

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the General Meeting of Shareholders to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia at 11.30am (WST) on Monday, 9 October 2017.

The Explanatory Memorandum should be read in conjunction with the accompanying Notice of General Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of this Explanatory Memorandum.

Full details of the business to be considered at this General Meeting are set out below.

1. Background

1.1 Capital Raising

As announced by the Company on 3 August 2017, the Company intends to undertake the following capital raisings:

- (a) a non-renounceable pro rata offer of one New Share (1) for every two (2) White Cliff Shares held at an issue price of \$0.002 per New Share to raise up to approximately \$1,879,477 (**Rights Offer**); the Rights Offer closed on 1 September 2017; and
- (b) a private placement of up to 500 million Shares at an issue price of \$0.002 to professional and sophisticated investor clients of Gleneagle Securities Nominees Pty Ltd (**Gleneagle**) to raise \$1,000,000 (before issue costs) in working capital (**Placement**).

1.2 Rights Offer

A prospectus for the Rights Offer was lodged with ASIC on 4 August 2017, and the Rights Offer closed on 1 September 2017.

1.3 Placement

The Placement will be issued in two tranches as follows:

- (a) the Tranche 1 Placement comprises up to 268,121,659 Shares which may be issued either before or after the Meeting, to raise up to \$536,243; the timing of the issue of the Tranche 1 Placement will affect whether Resolution 1 or Resolution 2 is considered by Shareholders at the Meeting, as set out below; and
- (b) the Tranche 2 Placement comprises up to 231,878,341 Shares, to be issued after the Meeting, to raise up to \$463,757; this issue of Shares is subject to Shareholder approval being obtained for the purposes of Listing Rule 7.1 pursuant to Resolution 3.

Resolution 1 but not Resolution 2 will be considered by Shareholders if the Shares comprising the Tranche 1 Placement have been issued before the Meeting. In this circumstance, the Shares will have been issued using the Company's 15% issuing capacity pursuant to Listing Rule 7.1, and Resolution 1 will be considered by Shareholders at the Meeting in order to ratify that issue under Listing Rule 7.4.

Resolution 2 but not Resolution 1 will be considered by Shareholders if the Shares comprising the Tranche 1 Placement are issued after the Meeting. In this circumstance, the Shares will be issued subject to Shareholder approval for the purposes of Listing Rule 7.1 pursuant to Resolution 2.

2. Resolution 1 – Ratify the issue of Tranche 1 Placement Shares

2.1 Condition precedent to consideration of Resolution 1

Resolution 1 will only be considered by Shareholders at the Meeting if the Tranche 1 Placement Shares that are the subject of Resolution 1 have been issued as at the date of the Meeting.

If the Tranche 1 Placement Shares that are the subject of Resolution 1 have not been issued as at the date of the Meeting, Resolution 1 will be withdrawn from consideration by Shareholders, and the Company will disregard all proxies cast with respect to this Resolution 1.

2.2 Purpose of Resolution 1

Resolution 1 seeks ratification and approval by Shareholders, under Listing Rule 7.4 for the issue of 268,121,659 Shares to professional and sophisticated investor clients of Gleneagle.

The purpose of seeking Shareholder approval and ratification of the issue of the Shares in Resolution 1 is to refresh the Company's 15% issuing capacity under Listing Rule 7.1.

Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of that 12 month period.

Approval of Resolution 1 will mean that the 268,121,659 Shares issued under the Tranche 1 Placement will not be included in the Company's issuing capacity calculation for the purposes of Listing Rule 7.1 and will effectively replenish this portion of the issuing capacity.

2.3 Listing Rule information

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) The number of Shares issued is 268,121,659.
- (b) The Shares were issued at a price of \$0.002 per Share.
- (c) The Shares were issued to professional and sophisticated investors of Gleneagle, none of whom was a Related Party of the Company.
- (d) The Shares were fully paid ordinary shares that ranked equally with all existing Shares then on issue.
- (e) A total of \$536,243 (less issue costs) was raised by the issue.
- (f) The Company intends to use the funds raised from the Tranche 1 Placement for continued exploration on the Company's exploration portfolio in Australia and the Kyrgyz Republic, and for general working capital.

2.4 Directors' recommendation

If Resolution 1 is considered at the Meeting, the Directors unanimously recommend Shareholders vote in favour of Resolution 1.

3. Resolution 2 – Approve the issue of Tranche 1 Placement Shares

Resolution 2 seeks approval by Shareholders, under Listing Rule 7.4 for the issue of 268,121,659 Shares to professional and sophisticated investor clients of Gleneagle.

The purpose of seeking Shareholder approval and ratification of the issue of the Shares in Resolution 2 is to refresh the Company's 15% issuing capacity under Listing Rule 7.1.

Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 1 Placement Shares during the period of 3 months from the date of the Meeting (or a longer period, if allowed by ASX), without utilising the Company's 15% annual placement capacity under Listing Rule 7.1.

3.1 Listing Rule information

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) The maximum number of Securities to be issued is 268,121,659 Shares.
- (b) The Shares will be issued at a price of \$0.002 per Share.
- (c) The Shares will be issued to professional and sophisticated investors of Gleneagle, none of whom will be a Related Party of the Company.
- (d) The Shares will be fully paid ordinary shares that rank equally with all existing Shares.
- (e) The Shares will be issued on one date within 3 months after the date of the Meeting.
- (f) A total of up to \$536,243 (less issue costs) will be raised by the issue.
- (g) The Company intends to use the funds raised from the Tranche 1 Placement for continued exploration on the Company's exploration portfolio in Australia and the Kyrgyz Republic, and for general working capital.

3.2 Directors' recommendation

If Resolution 2 is considered at the Meeting, the Directors unanimously recommend Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Approve issue of Tranche 2 Placement Shares

4.1 Background

Resolution 3 seeks Shareholder approval under Listing Rule 7.1 for the issue of 231,878,341 Shares to professional and sophisticated investor clients of Gleneagle.

Listing Rule 7.1 provides that a company must not, without prior approval of shareholders and subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those equity securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 3 will be to allow the Company to issue Shares pursuant to the Tranche 2 Placement during the period of 3 months after the date of the Meeting (or a longer period, if allowed by ASX), without utilising the Company's 15% annual placement capacity under Listing Rule 7.1.

4.2 Listing Rule information

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) The maximum number of Securities to be issued is 231,878,341 Shares. The Shares will be issued at an issue price of \$0.002 per Share.
- (b) The Shares will be issued to professional and sophisticated investors of Gleneagle, none of whom will be a Related Party of the Company.
- (c) The Shares will be fully paid ordinary shares and rank equally with all existing Shares.
- (d) It is intended that the Shares will be issued on one date, being no later than three 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) A total of up to \$463,757 (less issue costs) will be raised by the issue.
- (f) The Company intends to use the funds raised from the Tranche 2 Placement for continued exploration on the Company's exploration portfolio in Australia and the Kyrgyz Republic, and for general working capital.

4.3 Directors' recommendations

The Directors unanimously recommend Shareholders vote in favour of Resolution 3.

5. Resolutions 4 and 5 – Approve the issue of Gleneagle Options

5.1 Background

Pursuant to an underwriting agreement between Gleneagle and the Company dated 2 August 2017, Gleneagle has agreed to provide corporate advice, underwriting and capital raising services to the Company, including acting as underwriter to the Rights Issue and Lead Manager to the Placement.

In consideration of the provision of these services, the Company has agreed to issue the following Options to Gleneagle (or its nominees):

- 250,000,000 Options exercisable at \$0.005 on or before 31 July 2020, the full terms and conditions of which are set out in **Schedule 1; (Gleneagle Series A Options)** and
- 250,000,000 Options exercisable at \$0.01 on or before 31 July 2020, the full terms and conditions of which are set out in **Schedule 2; (Gleneagle Series B Options)**.

The Gleneagle Options are subject to performance hurdles that need to be satisfied before they can be exercised, as follows:

- The Gleneagle Series A Options may not be exercised until Shares have traded on ASX for at least 10 consecutive days at a price of at least \$0.008 per Share. It is noted that this exercise price hurdle is 400% of the Rights Issue and Placement Share issue price.
- The Gleneagle Series B Options may not be exercised until Shares have traded on ASX for at least 10 consecutive days at a price of at least \$0.012 per Share, and the maximum number of Gleneagle Series B Options that may be exercised is equal to the number of Gleneagle Series A Options that have been exercised prior to 31 January 2019. It is noted that the exercise price hurdle is 600% of the Rights Issue and Placement Share issue price.

Resolutions 4 and 5 seek Shareholder approval for the issue of up to 250,000,000 Gleneagle Series A Options and 250,000,000 Gleneagle Series B Options respectively.

5.2 Listing Rule information

The effect of Resolutions 4 and 5 will be to allow the Directors to issue the Gleneagle Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to the issue of Resolutions 4 and 5:

(a) Number of Securities to be issued

The maximum number of Securities to be issued pursuant to Resolution 4 is 250,000,000 Gleneagle Series A Options.

The maximum number of Securities to be issued pursuant to Resolution 5 is 250,000,000 Gleneagle Series B Options.

(b) Date by which the Securities will be issued

The Gleneagle Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(c) Price at which the Securities will be issued

The Gleneagle Options will be issued for nil cash consideration as they are being issued in consideration of services provided by Gleneagle.

(d) The names of the persons to whom the Securities will be issued or the basis on which those persons will be determined

The Gleneagle Options will be issued to Gleneagle and/or its nominees.

The Gleneagle Series A Options will be granted on the terms and conditions set out in Schedule 1 of this Explanatory Memorandum.

The Gleneagle Series B Options will be granted on the terms and conditions set out in Schedule 2 of this Explanatory Memorandum.

The Company will not apply for quotation of the Gleneagle Options on ASX.

A Share issued on the exercise of a Gleneagle Option will be a fully paid ordinary share that will rank equally with all other Shares then on issue.

(e) The issue date

It is intended that the Gleneagle Options will be issued on one date, being no later than three 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).

(f) The intended use of the funds raised

The Gleneagle Options will be issued for nil cash consideration as they are being issued in consideration of services provided by Gleneagle. Accordingly, no funds will be raised by the issue of the Gleneagle Options.

5.3 Directors' recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolutions 4 and 5.

6. Resolutions 6, 7 and 8 – Approval to issue Performance Rights to Directors

6.1 Background

Resolutions 6, 7 and 8 seek Shareholder approval for the purposes of section 208 of the Corporations Act and Listing Rule 10.11, for the issue of up to an aggregate of 173,250,000 Performance Rights to the Directors on the terms and conditions set out below.

The primary purpose of the grant of the Performance Rights to the Directors is to provide a performance-linked incentive component in the remuneration package for the Directors to motivate and reward the performance of the Directors in their respective roles as employees and directors of, and consultants to, the Company.

The Performance Rights are to be subject to hurdles relating to the market price of Shares and other vesting conditions, as follows:

- Tranche A Performance Rights will only vest upon the 10 day VWAP of Shares on ASX being in excess of \$0.008 (ie. 400% of the Rights Issue/Placement Shares issue price);
- Tranche B Performance Rights will only vest upon the 10 day VWAP of Shares on ASX being in excess of \$0.01 (ie. 500% of the Rights Issue/Placement Shares issue price); and
- Tranche C Performance Rights will only vest upon the 10 day VWAP of Shares on ASX being in excess of \$0.013 (ie. 650% the Rights Issue/Placement Shares issue price).

6.2 Regulatory information requirements

Section 208 of the Corporations Act

Section 208 of the Corporations Act provides that a public company cannot give a “financial benefit” (including an issue of Securities) to a “related party” of the company unless one of the exceptions set out in section 210 to 216 of the Corporations Act apply or the holders of ordinary securities have approved the giving of the financial benefit to the related party at a general meeting.

The issue of Performance Rights to any of the Directors or their nominees may constitute an exception to these provisions in that the proposed grant of Performance Rights would constitute reasonable remuneration having regard to remuneration offered to persons in comparable positions at similar companies. Notwithstanding this possibility the Board has resolved to seek shareholder approval pursuant to section 208 of the Corporations Act.

The following information is provided in accordance with section 219 of the Corporations Act to enable Shareholders to assess the merits of Resolutions 6, 7 and 8.

(a) Related parties

Each of the following (or their nominees) is a related party of the Company within the meaning of that term in section 228 of the Corporations Act:

- (i) Mr Michael Langoulant – Executive Chairman;
- (ii) Mr Todd Hibberd – Managing Director; and
- (iii) Mr Rodd Boland – Non-executive Director.

(b) Nature of the financial benefit

The nature of the financial benefit to be provided is the proposed issue of Performance Rights, the maximum numbers of which are as follows:

- (i) 82,500,000 Performance Rights to Mr Langoulant, comprising:
 - 25,000,000 Tranche A Performance Rights;
 - 27,500,000 Tranche B Performance Rights; and
 - 30,000,000 Tranche C Performance Rights.
- (ii) 82,500,000 Performance Rights to Mr Hibberd, comprising:
 - 25,000,000 Tranche A Performance Rights;
 - 27,500,000 Tranche B Performance Rights; and
 - 30,000,000 Tranche C Performance Rights.
- (iii) 8,250,000 Performance Rights to Mr Boland, comprising:
 - 2,500,000 Tranche A Performance Rights;
 - 2,750,000 Tranche B Performance Rights; and
 - 3,000,000 Tranche C Performance Rights.

(c) Performance Hurdles and Vesting Conditions

The full terms and conditions of the Performance Rights are set out in **Schedule 3**. The Performance Hurdles and Vesting Conditions attaching to the Performance Rights are set out in the table below:

Tranche	Total number of rights	Performance Hurdles	Vesting Conditions
A	52,500,000	Before 31 December 2020, the 10 day VWAP of Shares trading on ASX is above \$0.008.	12 months after satisfaction of the Performance Hurdle (Tranche A Vesting Date)

B	57,750,000	Before 31 December 2020, the 10 day VWAP of Shares trading on ASX is above \$0.01.	12 months after satisfaction of the Performance Hurdle (Tranche B Vesting Date)
C	63,000,000	Before 31 December 2021, the 10 day VWAP of Shares trading on ASX is above \$0.013.	12 months after satisfaction of the Performance Hurdle (Tranche C Vesting Date)

(d) Value of financial benefit

An estimate of the value of the Performance Rights that are proposed to be granted to the Directors pursuant to Resolutions 6, 7 and 8 was calculated by BDO Advisory (WA) Pty Ltd using an up and in single barrier share option pricing model, is as follows:

Tranche	Value of Performance Right	Value of Performance Rights
A	\$0.00144	\$75,600
B	\$0.00108	\$62,370
C	\$0.00103	\$64,890

- (i) Notwithstanding the value ascribed to Performance Rights above, vesting of Performance Rights (and the consequential issue of Shares on vesting) is conditional on satisfaction of the Performance Hurdle conditions and Vesting Conditions set out in the table at Section 6.2(c) of this Explanatory Memorandum. If the Performance Hurdle conditions are not satisfied, the Performance Rights will expire and will be of no value.
- (ii) Using the above Performance Right values, the financial benefit to each Director over the life on the Performance Rights is estimated to be \$96,600 for Mr Langoulant, \$96,600 for Mr Hibberd and \$9,660 for Mr Boland.
- (iii) Additional assumptions used in calculating these Performance right values were:
 - (A) a grant date of 22 August 2017, which was also adopted as the valuation date;
 - (B) a 10 day VWAP of Shares on ASX as at the valuation date being \$0.003;
 - (C) a risk free rate of interest of 2.19% being the Reserve Bank 5 year Bond rate; and
 - (D) a dividend yield of 0%.

(e) Directors' remuneration

The remuneration and emoluments from the Company to the Directors for the last two financial years, and as anticipated for the current financial year are set out below:

Director	FY 2016		FY 2017		Est FY 2018	
	Cash payments	Share based payments	Cash payments	Share based payments	Cash payments	Share based payments
Michael Langoulant	\$180,000	\$8,090	180,000	16,000	\$180,000	\$18,776
Todd Hibberd	\$281,145	\$8,090	281,145	16,000	\$281,145	\$18,776
Rodd Boland	\$30,000	\$4,046	\$30,000	-	30,000	\$1,877

(f) The relevant interests of the Directors in Securities are set out in the table below.

Director	Shares	Quoted Options ¹	Unquoted Options ²	Performance Rights
Michael Langoulant	34,641,446	9,333,333	2,500,000	11,000,000
Todd Hibberd	40,001,200	8,000,000	5,000,000	11,000,000
Rodd Boland	6,260,000	166,667	500,000	1,500,000

Notes:

1. These quoted Options are exercisable at \$0.013 each on or before 31 December 2018.
2. These unquoted Options are exercisable at \$0.02 each on or before 31 December 2017.

(g) Dilution

If the Performance Rights granted to the Directors vest, a total of 173,250,000 Shares would be issued, which would increase the number of Shares on issue and dilute the shareholdings of existing Shareholders.

On a fully diluted basis (ie. all Performance Rights vest and all Options are exercised), the shareholdings of existing Shareholders would be diluted by a factor of 4.09%.

If only the Performance Rights issued to the Directors vest (ie. no Options are exercised and no other Performance Rights vest), then the shareholdings of existing Shareholders would be diluted by a factor of 5.22%.

(h) Trading history

The most recent available data concerning the price of Shares traded on ASX over the 12 months prior to the date of this Notice is set out in the table below.

	High	Low	Last
Price	\$0.010	\$0.002	\$0.003
Date	4 October 2016	16 August 2017	24 August 2017

Note: where Shares have traded at a particular price on more than one trading day, only the most recent of those trading days is specified in the above table.

(i) Funds raised

The Performance Rights will be granted for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights upon the satisfaction of a Vesting Condition. Consequently, no funds will be raised by the Company in respect of the Performance Rights.

(j) Directors interests in the proposed resolutions

- (i) Mr Michael Langoulant has a material personal interest in the outcome of Resolution 6.
- (ii) Mr Todd Hibberd has a material personal interest in the outcome of Resolution 7.
- (iii) Mr Rodd Boland has a material personal interest in the outcome of Resolution 8.

(k) Any other information

Other than as set out in this Explanatory Memorandum, the Directors do not consider there is any further information which Shareholders would reasonably require in order to decide whether or not it is in the Company's best interests to approve Resolutions 6, 7 and 8.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue or agree to issue any Equity Securities, or other securities with rights to conversion to equity, to a related party of that company without first obtaining shareholder approval. If Resolutions 6-8 are approved for the purposes of Listing Rule 10.11, then approval is not required under Listing Rule 7.1.

In accordance with Listing Rule 10.13, the following information is provided to enable Shareholders to assess the merits of Resolutions 6, 7 and 8 for the purposes of Listing Rule 10.11:

- (a) The related parties of the Company to which the Performance Rights may be issued are:
 - (i) Mr Michael Langoulant (or his nominee);
 - (ii) Mr Todd Hibberd (or his nominee); and
 - (iii) Mr Rodd Boland (or his nominee).
- (b) The maximum number of Performance Rights which may be issued is:
 - (i) 82,500,000 Performance Rights to Mr Langoulant, comprising:
 - 25,000,000 Tranche A Performance Rights;
 - 27,500,000 Tranche B Performance Rights; and
 - 30,000,000 Tranche C Performance Rights.

- (ii) 82,500,000 Performance Rights to Mr Hibberd, comprising:
 - 25,000,000 Tranche A Performance Rights;
 - 27,500,000 Tranche B Performance Rights; and
 - 30,000,000 Tranche C Performance Rights.
- (iii) 8,250,000 Performance Rights to Mr Boland, comprising:
 - 2,500,000 Tranche A Performance Rights;
 - 2,750,000 Tranche B Performance Rights; and
 - 3,000,000 Tranche C Performance Rights.
- (c) The Performance Rights will be granted to the Directors no later than 1 month after the date of the Meeting and it is anticipated the Performance Rights will be issued on one date.
- (d) The Performance Rights will be granted for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights upon the satisfaction of a Performance Hurdle and Vesting Condition.
- (e) A summary of the terms and conditions attaching to the Performance Rights is set out below. The Shares to be issued upon vesting of the Performance Rights will rank equally with existing Shares.

6.3 Summary of the material terms of the Performance Rights

A summary of the terms and conditions attaching to the Performance Rights is set out below. The full terms and conditions attaching to the Performance Rights are set out in Schedule 3 to this Explanatory Memorandum.

- (a) The Performance Rights shall vest subject to satisfaction of the Performance Hurdles and Vesting Conditions set out below:

Tranche	Number of Performance Rights	Performance Hurdles	Vesting Conditions
A	52,500,000	Before 31 December 2020, the 10 day VWAP of Shares trading on ASX is above \$0.008.	12 months after satisfaction of the Performance Hurdle (Tranche A Vesting Date)
B	57,750,000	Before 31 December 2020, the 10 day VWAP of Shares trading on ASX is above \$0.01.	12 months after satisfaction of the Performance Hurdle (Tranche B Vesting Date)
C	63,000,000	Before 31 December 2021, the 10 day VWAP of Shares trading on ASX is above \$0.013.	12 months after satisfaction of the Performance Hurdle (Tranche C Vesting Date)

- (b) At each of the Tranche A Vesting Date, Tranche B Vesting Date and Tranche C Vesting Date (as applicable) (**Vesting Dates**), the Company shall notify the holder in writing that the relevant Performance Rights have vested (Vested Performance Rights).

- (c) The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights on the Vesting Dates.
- (d) Upon the vesting conditions have been met each Performance Right will vest into one Share only upon the written election of the Performance Right holder.
- (e) A Performance Right will lapse upon the earlier to occur of:
 - (i) the last date by which the relevant Performance Hurdle can be satisfied;
 - (ii) the Performance Right lapsing in accordance with rule (f); or
 - (iii) the Performance Right lapsing in accordance with a provision of rule (g).
- (f) If a holder ceases to be:
 - (i) a full-time or permanent part-time employee of the Company;
 - (ii) a director or company secretary of the Company; or
 - (iii) otherwise hold a position in the Company that is approved by the Board,

(Eligible Person) in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties,

then:

 - (iv) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (v) any Performance Rights that have achieved the relevant Performance Hurdle condition will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (g) If a holder ceases to be an Eligible Person in circumstances where the cessation or termination arises because the holder:
 - (i) unless the Board determines otherwise in accordance with rule (h)(iv) below, voluntarily resigns his or her position as an Eligible Person (other than to take up employment with a subsidiary of the Company);
 - (ii) wilful breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of Eligible Persons;
 - (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or

- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have achieved the relevant Performance Hurdle condition will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.

- (h) The Performance Rights will not lapse and be forfeited where the holder ceases to be an Eligible Person for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) retirement (being where the holder ceases being an Eligible Person due to reaching the legal age for retirement);
- (iii) redundancy (being where the holder ceases to be an Eligible Person due to the Company no longer requiring the holder's position to be performed by any person); or
- (iv) any other reason, other than a reason listed in rules (f) and (g) (other than (g)(i)), that the Board determines is reasonable to permit the holder to retain his Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the relevant Performance Hurdle Conditions and Vesting Condition.

- (i) The Performance Rights will automatically vest where:

- (i) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and the Shareholders of the Company approve the proposed compromise or arrangement at such meeting;
- (ii) a takeover bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the takeover bid has a Relevant Interest (as that term is defined in the Corporations Act) in 50% or more of the Shares; or

- (iii) any person acquires a Relevant Interest (as that term is defined in the Corporations Act) in 50.1% or more of the Shares by any other means.

6.4 Directors' recommendations

The Directors each have a material personal interest in one of Resolutions 6, 7 and 8, and consequently do not make any recommendation to Shareholders with respect to any of Resolutions 6, 7 or 8.

7. Resolution 9 – Amendment of the Constitution

7.1 Background

The Company is investigating whether or not it would be in its best interests to seek a dual listing of its Shares on the London AIM market. Should the Company pursue a dual listing, the Constitution would require the insertion of new Article 2.9, as proposed by Resolution 9.

Resolution 9 seeks Shareholder approval to amend the Constitution by inserting new Article 2.9, which will allow it to be suitable for quotation of its Shares on AIM.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.2 Proposed new Article 2.9

The Corporations Act requires shareholders of ASX listed companies to disclose “substantial holdings” (ie. interests of 5% or more). AIM Rule 17 requires an AIM-listed company to disclose interests of 3% or more, so far as the company is aware.

For UK companies, the UK Financial Conduct Authority's Disclosure and Transparency Rules (**DTR Rules**) set out the rules for ongoing disclosure of interests in shares (among other things). However, as it is not a UK company, the DTR Rules do not apply to the Company.

For non-UK companies that list on AIM, the AIM Rules Guidance Notes provide as follows: “All non-DTR companies [such as White Cliff] are required to use all reasonable endeavours to comply with Rule 17 notwithstanding that the local law applicable to some AIM companies does not contain provisions that are similar to the DTR. In that instance, such an AIM company is advised to include provisions in its constitution requiring significant shareholders to notify the relevant AIM company of any relevant changes to their shareholdings in similar terms to the DTR.”

In order to assist the Company to comply with the AIM obligations, the Company proposes to insert new Article 2.9 into the Constitution with the effect that while the Company's securities are admitted to trading on AIM, Shareholders will be required to comply with the relevant provisions of the DTR Rules as if the Company were a UK company. The main requirement is for Shareholders to notify the Company if their percentage of voting rights reaches or exceeds 3% and thereafter, to provide additional notifications if their percentage of voting rights reaches, exceeds or falls below each 1% threshold above the 3% notification level.

Proposed new Article 2.9 does **not** require any Shareholder to comply with any provision of the DTR Rules unless the Company is admitted to trading on AIM.

The relevant provisions of the DTR Rules are available at the website of the Financial Conduct Authority (www.handbook.fca.org.uk/handbook).

The proposed new Article 2.9 is consistent with both the AIM Guidance Note and the practice of other AIM companies that are incorporated outside the UK.

GLOSSARY OF TERMS

In this Explanatory Memorandum the following expressions have the following meanings:

\$A	Australian dollars.
AIM	the Alternative Investment Market of the London Stock Exchange.
Associate	has the meaning given to it in the Listing Rules.
ASX	ASX Limited ACN 008 624 691.
Board	the Board of Directors of the Company.
Company	White Cliff Minerals Limited ACN 126 299 125.
Constitution	the Company's constitution from time to time.
Corporations Act	the <i>Corporations Act 2001 (Cth)</i> .
Directors	the directors of the Company from time to time.
Equity Securities	has the meaning given in Chapter 19 of the Listing Rules.
Explanatory Memorandum	this explanatory memorandum that accompanies the Notice.
Gleneagle	Gleneagle Securities Nominees Pty Limited ACN 150 259 877
Gleneagle Options	the Gleneagle Series A Options and the Gleneagle Series B Options, or either of them as the context requires.
Gleneagle Series A Options	the Gleneagle Series A Options to be issued on the terms and conditions as detailed in Schedule 1.
Gleneagle Series B Options	the Gleneagle Series B Options to be issued on the terms and conditions as detailed in Schedule 2.
Listing Rules	the Listing Rules of ASX.
Meeting or General Meeting	the general meeting of Shareholders of the Company convened by the Notice.
Notice or Notice of General Meeting	the notice of general meeting which accompanies this Explanatory Memorandum.
Option	an option to acquire a Share.
Performance Right	a right to subscribe for a Share.
Placement	the proposed private placement of 500,000,000 Shares to professional and sophisticated investors as announced on 3 August 2017.
Proxy Form	the proxy form accompanying the Notice.

Related Party	has the meaning given to it in the Listing Rules.
Resolution	a resolution referred to in the Notice.
Rights Issue	the non-renounceable entitlements issue of one new Share for every existing Share held on 9 August 2017.
Security	a Share, Option or Performance Right.
Share	an ordinary share in the Company.
Shareholder	a shareholder of the Company.
VWAP	volume weighted average price.
WST	Western Standard Time, being the time in Perth, Western Australia.

Schedule 1

Terms and Conditions of Gleneagle Series A Options

The terms and conditions of the Gleneagle Series A Options are as follows:

- a. Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
- b. The exercise price of the Options is \$0.005 per Option.
- c. Each Option can only be exercised once there has been at least 10 consecutive days of WCN ordinary shares trading upon ASX at a price of \$0.008 per WCN share or higher.
- d. The expiry date of the Options is 5.00pm WST on 31 July 2020 (**Expiry**).
- e. The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until the Expiry. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
- f. The Company will not apply for quotation of the Options on ASX.
- g. Option holders shall be permitted to participate in new issues of securities on the prior exercise of Options. The Company must give the Option holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.
- h. Shares issued on the exercise of Options will be issued not more than ten (10) Business Days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with then-issued Shares in all respects. If the Company is listed on ASX it will, on exercise of Options, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
- i. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the relevant Listing Rules.
- j. If there is a bonus issue of Shares to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- k. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities of the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

Schedule 2

Terms and Conditions of Gleneagle Series B Options

The terms and conditions of the Gleneagle Series B Options are as follows:

- a. Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
- b. The exercise price of the Options is \$0.01 per Option.
- c. Gleneagle Series B Options can only be exercised upon the equivalent number of Gleneagle Series A Options having been exercised prior to 31 January 2019.
- d. Each Option can only be exercised once there has been at least 10 consecutive days of WCN ordinary shares trading upon ASX at a price of \$0.012 per WCN share or higher.
- e. The expiry date of the Options is 5.00pm WST on 31 July 2020 (**Expiry**).
- f. The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until the Expiry. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
- g. The Company will not apply for quotation of the Options on ASX.
- h. Option holders shall be permitted to participate in new issues of securities on the prior exercise of Options. The Company must give the Option holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.
- i. Shares issued on the exercise of Options will be issued not more than ten (10) Business Days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with then-issued Shares in all respects. If the Company is listed on ASX it will, on exercise of Options, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
- j. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the relevant Listing Rules.
- k. If there is a bonus issue of Shares to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- l. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities of the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

Schedule 3

Terms of Performance Rights

The full terms and conditions of the Performance Rights is set out below.

- (a) The Performance Rights shall vest subject to satisfaction of the Performance Hurdles and Vesting Conditions set out below:

Tranche	Performance Hurdles	Vesting Conditions
A	Before 31 December 2020, the 10 day VWAP of Shares trading on ASX is above \$0.008.	12 months after satisfaction of the Performance Hurdle (Tranche A Vesting Date)
B	Before 31 December 2020, the 10 day VWAP of Shares trading on ASX is above \$0.01.	12 months after satisfaction of the Performance Hurdle (Tranche B Vesting Date)
C	Before 31 December 2021, the 10 day VWAP of Shares trading on ASX is above \$0.013.	12 months after satisfaction of the Performance Hurdle (Tranche C Vesting Date)

- (b) (**Vesting**): At each of the Tranche A Vesting Date, Tranche B Vesting Date and Tranche C Vesting Date (as applicable) (**Vesting Dates**), the Company shall notify the holder in writing that the relevant Performance Rights have vested (Vested Performance Rights).
- (c) (**Consideration**): The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights on the Vesting Dates.
- (d) (**Vesting at the option of the Performance Right Holders**): Upon the vesting conditions have been met each Performance Right will vest into one Share only upon the written election of the Performance Right holder.
- (e) (**Lapse of a Performance Right**): A Performance Right will lapse upon the earlier to occur of:
- (i) the last date by which the relevant Performance Hurdle can be satisfied;
 - (ii) the Performance Right lapsing in accordance with rule (f); or
 - (iii) the Performance Right lapsing in accordance with a provision of rule (g).
- (f) (**Fraudulent or dishonest action**): If a holder ceases to be:
- (i) a full-time or permanent part-time employee of the Company;
 - (ii) a director or company secretary of the Company; or
 - (iii) otherwise hold a position in the Company that is approved by the Board,

(Eligible Person) in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties,

then:

- (iv) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (v) any Performance Rights that have achieved the relevant Performance Hurdle condition will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (g) **(Ceasing to be an Eligible Person):** If a holder ceases to be an Eligible Person in circumstances where the cessation or termination arises because the holder:
- (i) unless the Board determines otherwise in accordance with rule (h)(iv), voluntarily resigns his or her position as an Eligible Person (other than to take up employment with a subsidiary of the Company);
 - (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of Eligible Persons;
 - (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
 - (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (vi) any Performance Rights that have achieved the relevant Performance Hurdle condition will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (h) **(Other circumstances where):** The Performance Rights will not lapse and be forfeited where the holder ceases to be an Eligible Person for one of the following reasons:
- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
 - (ii) retirement (being where the holder ceases being an Eligible Person due to reaching the legal age for retirement);
 - (iii) redundancy (being where the holder ceases to be an Eligible Person due to the Company no longer requiring the holder's position to be performed by any person); or

- (iv) any other reason, other than a reason listed in rules (f) and (g) (other than (g)(i)), that the Board determines is reasonable to permit the holder to retain his Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the relevant Performance Hurdle Conditions and Vesting Condition.

- (i) **(Takeover, Scheme of Arrangement or Change of Control):** the Performance Rights will automatically vest where:
 - (i) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and the Shareholders of the Company approve the proposed compromise or arrangement at such meeting;
 - (ii) a takeover bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the takeover bid has a Relevant Interest (as that term is defined in the Corporations Act) in 50% or more of the Shares; or
 - (iii) any person acquires a Relevant Interest (as that term is defined in the Corporations Act) in 50.1% or more of the Shares by any other means.
- (j) **(Share ranking):** All Shares issued upon the vesting of Performance Rights will upon issue rank pari-passu in all respects with other Shares.
- (k) **(Listing of Shares on ASX):** The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- (l) **(Transfer of Performance Rights):** Performance Rights are only transferable:
 - (i) with the consent of the Board; or
 - (ii) by force of law upon death to the Eligible Person's legal personal representative or upon bankruptcy to the Eligible Person's trustee in bankruptcy.
- (m) **(Pro rata issue of securities):** Subject to the Corporations Act and the ASX Listing Rules, if, during the term of any Performance Right, the Company makes a pro rata issue of securities to the Company's Shareholders by way of a rights issue, the holder shall be entitled to participate in the rights issue on the same terms as the Company's Shareholders as if the Performance Rights were vested prior to the record date for determining entitlement under the rights issue.

A holder will not be entitled to any adjustment to the number of Shares issued on the vesting of the Performance Right to which the holder is entitled as a result of the Company undertaking a rights issue.

- (n) **(Adjustment for bonus issue):** If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled, will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.
- (o) **(Adjustment for reconstruction):** In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Performance Rights to which each Eligible Person is entitled, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the holder as a result of such corporate actions and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (p) **(Dividend and Voting Rights):** the Related Parties are not entitled to vote nor to receive dividends as a result of their holding Performance Rights

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

Shareholders are entitled to appoint up to two individuals or bodies corporate to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the Company Secretary's office, **Suite 2, 47 Havelock Street, West Perth WA 6005, +61 8 9324 2977**, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual or body corporate named in the proxy form proposes to vote.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy may, but need not, be a Shareholder of the Company.

In the case of Shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 9.00pm (WST) on Thursday, 5 October 2017. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

HOW THE CHAIRMAN WILL VOTE UNDIRECTED PROXIES

At the date of this Notice, the Chairman intends to vote all undirected proxies IN FAVOUR each of the Resolutions. In exceptional cases the Chairman's intentions may change subsequently and in this event, the Company will make an announcement to the market.

The Proxy Form expressly authorises the Chairman to exercise undirected proxies on all Resolutions.

WHITE CLIFF MINERALS LIMITED

ACN 126 299 125

PROXY FORM

The Company Secretary

White Cliff Minerals Limited, Suite 2, 47 Havelock Street, West Perth WA 6005,

Facsimile +61 8 9324 2977

I/We _____

of _____

being a Shareholder/(s) of White Cliff Minerals Limited ("**Company**") and entitled to

_____ Shares in the Company

hereby appoint _____

of _____

or failing him/her/it _____

of _____

or failing him/her/it the Chairman as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia at 11.30am (WST) on Monday, 9 October 2017 and at any adjournment thereof in respect of _____ of my/our Shares or, failing any number being specified, **ALL** of my/our Shares in the Company.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []%. (An additional proxy form will be supplied by the Company on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a Resolution, the proxy may abstain or vote at his/her/its discretion.

In relation to undirected proxies, the Chairman intends to vote in favour of all of the Resolutions.

I/we direct my/our proxy to vote as indicated overleaf:

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

		In favour	Against	Abstain*
Resolution 1	Ratify the issue of Tranche 1 Placement Shares			
Resolution 2	Approve the issue of Tranche 1 Placement Shares			
Resolution 3	Approve the issue of Tranche 2 Placement Shares			
Resolution 4	Approve the issue of Gleneagle Series A Options			
Resolution 5	Approve the issue of Gleneagle Series B Options			
Resolution 6	Approve the issue of Performance rights to M Langoulant			
Resolution 7	Approve the issue of Performance rights to T Hibberd			
Resolution 8	Approve the issue of Performance rights to R Boland			
Resolution 9	Amendment of the Constitution			

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

As witness my/our hand/s this day of 2017

If a natural person:

SIGNED by

)

)

If a company:

EXECUTED by

5

In accordance with its

1

constitution

2

in the presence of:

Director

Director/Secretary

Witness

Name (Printed)

Name (Printed)

Name (Printed)

If by power of attorney:

SIGNED for and on behalf of

9

by

)

under a Power of Attorney

)

dated _____ and who declares that he/she _____)

)

has not received any revocation of such Power of)

)

Attorney in the presence of _____)

)

Signature of Attorney

Signature of Witness