



1 September 2020

Dear Option Holder,

## Expiry of Options - WCNOD

You are a registered holder of the above-mentioned listed options in White Cliff Minerals Limited (**White Cliff or Company**) expiring 30 September 2020.

(Option).

1. These Options entitle you to acquire one fully paid ordinary share in the capital of White Cliff for each Option you choose to exercise.
2. The exercise price for these options is \$0.045 each.
3. The due date for payment is 5.00pm WST on Wednesday, 30 September 2020 (**Due Date**).
4. There is no obligation upon the holder to exercise their Options, however if payment is not received by the Due Date the Options will lapse and all rights under the options will cease at that time.
5. The Options will cease to be quoted on ASX from close of trading on 23 September 2020.
6. The market price of the Company's ordinary securities on the ASX was \$0.12 on 31 August 2020, being the last trading day in White Cliff prior to the dispatch of this letter.
7. During the three months preceding the date of this letter the highest market price of the Company's shares was \$0.021 per share (on 25 August 2020) and the lowest market price was \$0.008 per share (on 18 and 22 June 2020).

If you wish to exercise your Options, then you must complete the attached application for shares on exercise of options form and forward it together with payment of \$0.045 per Option exercised to be received no later than 5.00pm WST on 30 September 2020 to the Company's share registrar.

### Computershare Investor Services Pty Limited

GPO Box D182, Perth WA 6840

The Company encourages you to seek your own professional advice in deciding whether or not to exercise your Options.

If you have any queries regarding the exercise of your Options, please contact the Company Secretary, Nicholas Ong on +61 8 9486 4036.

Sincerely,

**Nicholas Ong**  
Company Secretary



### Application Form on Exercise of Options Expiring 30 September 2020

To the Directors, White Cliff Minerals Limited

I/We hereby exercise  option(s) and hand you herewith my/our cheque for

being \$0.045 per share on application for  ordinary shares in the capital of the Company.

I/We request that you allot me that number of shares and I/we agree to accept that number of shares on the terms below and the Constitution of the Company, and I/we authorise you to place my/our name on the register.

My/Our SRN/HIN (as shown on my/our Issuer Sponsored holding statement or CHESS holdings statement) is

#### Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above.

**Individual or Securityholder 1**

**Director**

**Securityholder 2**

**Director/Company Secretary**

**Securityholder 3**

**Sole Director and  
Sole Company Secretary**

*Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.*

**Contact Name**

**Contact Telephone Number**

**Day/Date    Month    Year**  
 /  /

**Terms and  
Conditions of  
Options Attached**

## LODGEMENT INSTRUCTIONS

Cheques shall be in Australian currency made payable White Cliff Minerals Limited and crossed "Not Negotiable". The application for shares on exercise of the options with the appropriate remittance should be lodged at the Company's Registry, Computershare Investor Services Pty Limited, GPO Box D182, Perth WA 6840.

(a) **Entitlement**

Each New Option entitles the Option Holder to subscribe for one fully paid ordinary share in the Company.  
No amount is payable on grant of the Options.

(b) **Exercise price**

The exercise price of the Options is \$0.045 each, and will be payable in full on exercise.

(c) **Expiry date**

Each Option may be exercised at any time before 5.00pm (WST) on 30 September 2020 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

(d) **Certificate or holding statement**

The Company must give the Option Holder a certificate or Holding Statement stating:

- the number of Options issued to the Option Holder;
- the exercise price of the Options; and
- the date of issue of the New Options.

(e) **Transfer**

Options are transferable, subject to any restrictions on transfer under the Corporations Act or the Listing Rules, as applicable.

Subject to the Corporations Act or the Listing Rules, Options may be transferred at any time before the Expiry Date by:

- a proper ASX Settlement transfer or any other method permitted by the Corporations Act; or
- a prescribed instrument of transfer.

(f) **Instruments of transfer**

An instrument of transfer of an Option must be:

- in writing;
- in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
- subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
- delivered to the Company, at the place where the Company's register of Option Holders is kept, together with the certificate (if any) of the New Options to be transferred and any



other evidence as the Directors require to prove the title of the transferor to that New Options, the right of the transferor to transfer those New Options and the proper execution of the instrument of transfer.

**(g) Quotation**

In accordance with the Listing Rules the Company will apply for quotation of the Options on ASX. In accordance with the Listing Rules the Company will apply for quotation of all Shares allotted pursuant to an exercise of Options.

**(h) Participation in new issues**

There will be no participating entitlements inherent in the Options to participate in new issues of capital that may be offered to Shareholders during the currency of the Option. Prior to any new pro-rata issue of Shares to Shareholders, holders of Options will be notified by the Company in accordance with the requirements of the Listing Rules.

**(i) Participation in bonus issues**

In the event of a bonus issue of Shares (except an issue in lieu of dividends or by way of dividend reinvestment), the number of Shares over which the Options are exercisable may be increased by the number of Shares that the Option Holders would have received if the Options had been exercised before the record date for the bonus issue.

**(j) Reorganisation**

In the event of a reconstruction or reorganisation of the Company's share capital, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules. There is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro rata issue) during the currency of the Options.

Any calculations or adjustments which are required to be made will be made by the Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

**(k) Exercise**

Options are exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of the Options held by the Option Holder accompanied by an Option certificate and a cheque made payable to the Company for the subscription price for the exercise of the specified Options. An exercise of only some of the Options will not affect the rights of the Option Holder to the balance of the Options held by him.

Options will be deemed to have been exercised on the date the exercise notice is received by the Company.

**(l) Issue of Shares**

The Company will allot the resultant Shares and deliver the holding statement within 10 business days after the exercise of the Option.

Shares allotted pursuant to an exercise of Options will rank, from the date of allotment, in all respects equally with existing fully paid ordinary Shares of the Company.

(m) **Governing law**

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

(n) **Amendments required by ASX**

The terms of the Options may be amended by the Company as required to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of Options, provided that, subject to compliance with the Listing Rules.