



## **White Cliff Minerals Limited**

### **Notice of Annual General Meeting**

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The General Meeting of the Company will be held at Level 8, 99 St Georges Terrace, Perth Western Australia on 29 November 2024 at 11.30am (AWST).

This notice of annual 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 +618 9484 4036 if you wish to discuss any matter concerning the Meeting.

**White Cliff Minerals Limited**  
**ACN 126 299 125**

## **Notice of Annual General Meeting**

Notice is hereby given that an Annual General Meeting of the Shareholders of White Cliff Minerals Limited will be held at Level 8, 99 St Georges Terrace, Perth Western Australia on 29 November 2024 at 11.30am (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 11.30am (AWST) on 27 November 2024.**

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

## **Agenda**

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### **ANNUAL REPORT**

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2024 (**Annual Report**).

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### **RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)**

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

*“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2024.”*

A voting exclusion statement is set out below.

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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### **RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR ERIC SONDERGAARD**

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

*“That for the purpose of rule 12.8 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Eric Sondergaard, a Director who was appointed to fill a casual vacancy in accordance with clause 12.7 of the Constitution at the conclusion of the Meeting and being eligible and offering herself for re-election, is re-elected as a Director.”*

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### **RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY**

To consider and, if thought fit, to pass the following as a special resolution:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Statement.”*

A voting exclusion statement is set out below.

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### **RESOLUTION 4 RATIFICATION OF ISSUE OF STRATEGIC ADVISORY SECURITIES UNDER LISTING RULE 7.1**

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

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (a) 10,000,000 Advisor Options;*
  - (b) 5,000,000 Shares; and*
  - (c) 5,000,000 Performance Rights,*
- on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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### **RESOLUTION 5 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, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue under the Placement of:*

- (a) 37,600,000 Shares;*
- (b) 50,000,000 Placement Options;*
- (c) 25,000,000 Broker Options,*

*on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 6 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, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 162,400,000 Shares issued under the Placement on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 7 RATIFICATION OF ISSUE OF BROKER OPTIONS UNDER LISTING RULE 7.1**

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

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue under the Placement of 25,000,000 Broker Options on the terms and conditions in the Explanatory Memorandum.”*

A voting exclusion statement is set out below.

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**RESOLUTION 8 ISSUE OF DIRECTOR OPTIONS TO RODERICK MCILLREE**

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

*“That for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 40,000,000 Director Options to Roderick McIllree or his nominee on the terms set out in the Explanatory Statement.”*

A voting exclusion statement is set out below.

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**RESOLUTION 9 ISSUE OF DIRECTOR OPTIONS TO TROY WHITTAKER**

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

*“That for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 40,000,000 Director Options to Troy Whittaker or his nominee on the terms set out in the Explanatory Statement.”*

A voting exclusion statement is set out below.

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## RESOLUTION 10 ISSUE OF DIRECTOR OPTIONS TO ERIC SONDERGAARD

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

*“That for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 40,000,000 Director Options to Eric Sondergaard or his nominee on the terms set out in the Explanatory Statement.”*

A voting exclusion statement is set out below.

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## RESOLUTION 11 ISSUE OF DIRECTOR OPTIONS TO DANIEL SMITH

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

*“That for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 20,000,000 Director Options to Daniel Smith or his nominee on the terms set out in the Explanatory Statement.”*

A voting exclusion statement is set out below.

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## VOTING PROHIBITION AND EXCLUSION STATEMENTS

### *Corporations Act*

Resolutions 1 and 8 to 11 connected directly or indirectly with the remuneration of a member of the KMP the Company. Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company if the person is either:

- (a) a member of the KMP for the Company; or
- (b) a Closely Related Party of such Key KMP; and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on Resolutions 1 and 7 to 10 if:

- (c) the person is the Chair of the meeting at which the resolution is voted on; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

The Corporations Act further provides that no votes may be cast on the following Resolutions by any of the following persons:

Resolution	Persons excluded from voting
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Resolution 8 - Issue of securities to Mr McIlree under the WCN Plan	Roderick McIlree or any associate
Resolution 9 - Issue of securities to Mr Whittaker under the WCN Plan	Troy Whittaker or any associate
Resolution 10- Issue of securities to Mr Sondergaard under the WCN Plan	Eric Sondergaard or any associate
Resolution 11- Issue of securities to Mr Smith under the WCN Plan	Daniel Smith or any associate

### ***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:

<b>Resolution</b>	<b>Persons excluded from voting</b>
Resolution 4- Ratification of issue of Advisor Securities under Listing Rule 7.1	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 5 - Ratification of issue of Placement Securities under Listing Rule 7.1	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 6 - Issue of Placement Shares under Listing Rule 7.1A	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.
Resolution 7 - Ratification of issue of Broker Options under Listing Rule 7.1	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 8 - Issue of Director Options to Roderick McIlree	A person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question.
Resolution 9 - Issue of Director Options to Troy Whittaker	A person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question.

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Resolution 10 - Issue of Director Options to Eric Sondergaard	A person referred to in Rule 10.14.1, 10.14.2 or 10.14 3 who is eligible to participate in the employee incentive scheme in question.
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Resolution 11 - Issue of Director Options to Daniel Smith	A person referred to in Rule 10.14.1, 10.14.2 or 10.14 3 who is eligible to participate in the employee incentive scheme in question.
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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

Nicolas Ong  
Company Secretary  
White Cliff Minerals Limited  
29 October 2024

**White Cliff Minerals Limited**  
**ACN 126 299 125**

## **Explanatory Memorandum**

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### **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 level 8, 99 St Georges Terrace, Perth Western Australia on 29 November 2024 at 11.30am (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:

1	ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING .....	7
2	ANNUAL REPORT.....	8
3	RESOLUTION 1 - REMUNERATION REPORT .....	9
4	RESOLUTION 2 - RE-ELECTION OF DIRECTOR .....	10
5	RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY.....	11
6	RESOLUTION 4 - RATIFICATION OF ISSUE OF ADVISOR SECURITIES .....	16
7	RESOLUTIONS 5 TO 7 - RATIFICATION ISSUE OF SECURITIES UNDER THE PLACEMENT .	18
8	RESOLUTIONS 8 TO 11 - DIRECTOR OPTION ISSUE .....	21

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 if you wish to discuss any matter concerning the Meeting.

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### **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 Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 11.30am (AWST) on 27 November 2024. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail	Minerva Corporate, PO Box 5638, St Georges Tce, Perth, WA 6831
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By email	Nicholas.ong@minervacorporate.com.au
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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 (Link Market Services Limited).

## **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 (AEDT) on 27 November 2024.

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## **2 ANNUAL REPORT**

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (d) discuss the Annual Report for the financial year ended on 30 June 2024 which is available on the ASX platform at [www.asx.com.au](http://www.asx.com.au); and
- (e) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (e) the content of the auditor's report to be considered at the Meeting; and
- (f) the conduct of the audit of the annual financial report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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### **3 RESOLUTION 1 - REMUNERATION REPORT**

#### **3.1 Introduction**

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (g) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (h) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (i) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2024.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

#### **3.2 Voting consequences**

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general

meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Shareholders approved the Company's Remuneration Report for financial year ended on 30 June 2023, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

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## **4 RESOLUTION 2 - RE-ELECTION OF DIRECTOR**

### **4.1 Introduction**

Listing Rule 14.4 provides as follows:

- (a) A director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.
- (b) any director appointed to fill a casual vacancy holds office until the next following annual general meeting and is then eligible for re-election.

Rule 12.3(b) of the Company's Constitution provides that there must be an election of Directors at each annual general meeting, and that a Director appointed as a casual vacancy satisfies this requirement.

Rule 12.8 of the Company's Constitution states that any director appointed to fill a casual vacancy holds office until the next following annual general meeting and is then eligible for re-election.

### **4.2 Resolution 2 - Eric Sondergaard**

Mr Sondergaard was appointed on 23 April 2024 to fill a casual vacancy. In accordance with rule 12.3(ii) of the Company's Constitution, Mr Sondergaard offers himself for re-election.

Details of Mr Sondergaard's qualifications and experience are set out in the Company's 2024 Annual Report.

#### 4.3 Directors' recommendations

The Board (excluding Mr Sondergaard) recommends that Shareholders vote in favour of Resolution 2.

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## 5 RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

### 5.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.2(a) below).

Any funds raised will be used towards exploration and development of the Company's projects, potential acquisitions and general working capital. The allocation of funds raised will depend on the timing of fund raising, the development stages of the projects and the Company's circumstances at the time.

Resolution 3 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).

### 5.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

Resolution 3 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$
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“A” the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or
  - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
- (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

“D” is 10%.

“E” is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or

agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at 16 October 2024, the Company has:

- (i) the following securities on issue:
  - (A) 1,829,387,414 Shares;
  - (B) 695,000,000 quoted Options (expiring 30 June 2026)
  - (C) 368,000,000 unquoted convertible securities
- (ii) the capacity to issue:
  - (D) 106,058,112 Equity Securities under Listing Rule 7.1; and
  - (E) 38,741 Equity Securities under Listing Rule 7.1A.

There have been no securities issued since 16 October 2024.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

### 5.3 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:
  - (i) the date that is 12 months after the date of the Meeting;
  - (ii) the time and date of the Company's next annual general meeting; and
  - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

- (b) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards exploration and development of the Company's projects, potential acquisitions and/or general working capital.
- (d) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		10% Voting Dilution		
		\$0.011 50% decrease in Issue Price	\$0.022 Issue Price	\$0.044 50% increase in Issue Price
Current Variable A (1,829,387,414 Shares)	Shares issued	182,938,741	182,938,741	182,938,741
	Funds Raised	\$2,012,326	\$4,024,652	\$8,049,305
50% increase in current Variable A (2,744,081,121Share s)	Shares issued	274,408,112	274,408,112	274,408,112
	Funds Raised	\$3,018,489	\$6,036,978	\$12,073,957
100% increase in current Variable A (3,658,774,828 Shares)	Shares issued	365,877,482	365,877,482	365,877,482
	Funds Raised	\$4,024,652	\$8,049,305	\$16,098,609

The table has been prepared on the following assumptions:

- (i) Shareholders approve the Placement and a further 1,432,960,851 Shares are issued under it.
- (ii) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.024 being the closing price of the Shares on ASX on 11 October 2024.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities, which requires that, when any securities are issued under Listing Rule 7.1A.4, an entity must:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
  - (ii) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each (such list not for release to the market).
- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:



- (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
- (ii) The effect of the issue of the Equity Securities on the control of the Company.
- (iii) The financial situation and solvency of the Company.
- (iv) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) No Equity Securities were issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting.
- (g) At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and no voting exclusion statement is required for the Notice.

#### 5.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4. This will give the Company flexibility issue securities and raise funds under Listing Rule 7.1A.

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## 6 RESOLUTION 4 - RATIFICATION OF ISSUE OF ADVISOR SECURITIES

### 6.1 Introduction

On 22 July 2024 the Company announced that it had appointed John Hancock as a strategic advisor to the Company. In consideration for assisting with the divestment of the Company's Australian assets, introducing investors and new projects and advising the Board on project related matters, the Company issued Mr Hancock (together the **Advisor Securities**):

- (b) 10,000,000 Advisor Options;
- (c) 5,000,000 Shares; and
- (d) 5,000,000 Performance Rights, which convert to Shares upon Mr Hancock introducing during the advisory's term (initially 12 months) >\$2.5 million under a capital raising by the Company and otherwise on the terms in SCHEDULE 4.

Mr Hancock's appointment is for 12 months, with either party having the right to terminate on 1 week's notice.

The Shares issued are subject to 12 months voluntary escrow from issue.

The Advisor Securities were issued without Shareholder approval using the Company's available capacity under Listing Rule 7.1. Resolution 4 seeks Shareholder ratification for the issue of the Advisory Securities.

On 16 October 2024 the vesting condition for the Performance Rights was satisfied, and the rights converted to Shares (with the issue of Shares not requiring Shareholder approval by reason of Listing Rule 7.2 exception 9).

## **6.2 Capital structure, dilution and voting power**

The Company's proposed capital structure following the Placement, including its dilutive effect, is set out in SCHEDULE 2.

## **6.3 Regulatory requirements**

Listing Rules 7.1 and 7.1A are summarised in section 5.2.

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.

Securities issues that are approved by Shareholders under Listing Rule 7.4 are not included in calculating an entity's 15% and 10% capacities under Listing Rule 7.1 and 7.1A.

## **6.4 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 issue of the Advisor Securities:

- (a) The securities issued to John Hancock, who is not a related party of the Company, member of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) 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 and terms of securities issued by the Company was:
  - (i) 10,000,000 Advisor Options, with an exercise price of \$0.02, expiry date 24 months from issue and otherwise on the terms in SCHEDULE 3;
  - (ii) 5,000,000 fully paid ordinary Shares; and
  - (iii) 5,000,000 Performance Rights, which convert to Shares upon Mr Hancock introducing during the advisory's term (initially 12 months) > \$2.5 million under a capital raising by the Company and otherwise on the terms in SCHEDULE 4.
- (c) The Advisory Securities were issued on 23 July 2024.

- (d) The Advisory Securities were issued in consideration for Mr Hancock advising the Company on project, investor and other strategic matters, and no funds were raised from the issue. Funds raised from exercising the Advisor Options will be used for general working capital.
- (e) The material terms of the Mr Hancock's appointment and the issue of the Advisory Securities are set out above.
- (f) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.1A are summarised above.

If Resolution 4 is passed, the issue 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 4 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, 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.

## 6.5 Directors' recommendation

The Directors recommend that Shareholders approve Resolution 4, as it will give the Company more flexibility in being able to issue securities.

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## 7 RESOLUTIONS 5 TO 7 - RATIFICATION ISSUE OF SECURITIES UNDER THE PLACEMENT

### 7.1 Introduction

On 9 October 2024 the Company announced that it had received firm commitments to raise \$5 million through the issue of 200 million Shares at an issue price of \$0.025 per Share with 1 attaching Option (exercise price \$0.04 and expiring 3 years from issue) (**Placement Options**) for every 4 Shares issued (**Placement**).

Proceeds from the Placement will be used for a maiden drill campaign at the Rae Copper Project in Quarter 1 2025 and with the potential for Great Bear to commence later mid season using a multi-rig approach.

The Placement was cornerstoned by Mr Hancock for \$2.5 million, with the balance from investors (together the **Placement Participants**) introduced by CPS Capital Group Pty Limited, which was issued 25 million Options (**Broker Options**).

The Placement Shares and attaching Placement Options and Broker Options were issued on 16 October 2024.

The Placement and Broker Option issue were made without Shareholder approval using the Company's available capacity under Listing Rules 7.1 and 7.1A. Resolutions 5 to 7 seek Shareholder ratification for the issues.

## **7.2 Capital structure, dilution and voting power**

The Company's proposed capital structure following the Placement, including its dilutive effect, is set out in SCHEDULE 2.

## **7.3 Regulatory requirements**

Listing Rules 7.1 and 7.1A are summarised in section 5.2. Listing Rule 7.4 is summarized in section 6.3.

Securities issues that are approved by Shareholders under Listing Rule 7.4 are not included in calculating an entity's 15% and 10% capacities under Listing Rule 7.1 and 7.1A.

## **7.4 Resolutions 5 to 7- 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 issue of the Tranche 1 Placement Shares:

- (a) Persons to whom the securities were issued:
  - (i) Resolution 5 (issue under Listing Rule 7.1)- The securities were issued to Placement Participants, who were Mr Hancock and investors identified by CPS Capital Group Pty Limited. The Placement Participants were not related parties of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) 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 6 (issue under Listing Rule 7.1A)- The securities were issued to Placement Participants, who were Mr Hancock and investors identified by CPS Capital Group Pty Limited. The Placement Participants were not related parties of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) 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.
  - (iii) Resolution 7 (issue under Listing Rule 7.1) - The securities were issued to CPS Capital Group Pty Limited and its nominees, who were not related parties of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) 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 and terms of securities issued by the Company was:
  - (i) Resolution 5 (issue under Listing Rule 7.1):
    - (A) 37,600,000 Shares;

- (B) 50,000,000 attaching Placement Options;
- (ii) Resolution 6 (issue under Listing Rule 7.1A): 162,400,000 Shares
- (iii) Resolution 7 (issue under Listing Rule 7.1 - 25,000,000 Broker Options.
- (c) Material terms of securities issued:
  - (i) Resolution 5 (issue under Listing Rule 7.1) -Fully paid ordinary Shares and Placement Options, which have an exercise price of \$0.04 and expiring 3 years from issue and otherwise are on the terms in SCHEDULE 5.
  - (ii) Resolution 6 (issue under Listing Rule 7.1A): Fully paid ordinary Shares
  - (iii) Resolution 7 (issue under Listing Rule 7.1 - the Broker Options have an exercise price of \$0.04 and expiring 3 years from issue and otherwise are on the terms in SCHEDULE 5.
- (d) The securities were issued on 16 October 2024.
- (e) The price or other consideration received for the issue:
  - (i) Resolution 5 (issue under Listing Rule 7.1):
    - (A) Shares were issued at an issue price of \$0.025 per Placement Share;
    - (B) Placement Options were attaching options under the Placement on the basis of 1 Placement Option for every 4 Placement Shares issued;
  - (ii) Resolution 6 (issue under Listing Rule 7.1A): Shares were issued at an issue price of \$0.025 per Share.
  - (iii) Resolution 7 (issue under Listing Rule 7.1) - the Broker Options were issued in part consideration for services provided by CPS Capital Group Pty Limited.
- (f) The Placement Shares were issued to raise \$5 million (before costs). The use of funds is set out in section 7.1.
- (g) The material terms of the Placement were as follows:
  - (i) Subscribers would subscribe for Shares at an issue price of \$0.025, with 1 attaching Placement Option for every 4 Placement Shares issued.
  - (ii) The subscription amount would be paid, and Placement Shares issued, as soon as practicable.

CPS Capital Group Pty Limited acted as lead manager for the Placement and was paid a lead managers fee of 2% for managing the Placement, 4% on funds raised under the Placement and the Broker Options. CPS was also engaged to provide corporate advisory services for 12 months from November 2024, for which it will be paid \$10,000 per month.

Other than those set out in section 7.1 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 and 7.1A are summarised above.

If Resolutions 5 to 7 are passed, the issues 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 Resolutions 5, 6 and/or 7 is not passed, the relevant issues will be included in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, 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.

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## **8 RESOLUTIONS 8 TO 11 - DIRECTOR OPTION ISSUE**

### **8.1 Introduction**

On 31 October 2023 Shareholders approved an employee securities incentive plan (WCN Plan).

On 27 September 2024 the Company announced that, to reward and incentivise Directors and subject to Shareholder approval, it would issue the following Options to Directors, all expiring 29 September 2024 and otherwise on the terms in SCHEDULE 6 (Director Options):

Director	Position	Total number of Options	Ex. \$0.04	Ex. \$0.06
Roderick McIlree	Executive Chair	40,000,000	20,000,000	20,000,000
Troy Whittaker	Managing Director	40,000,000	20,000,000	20,000,000
Eric Sondergaard	Executive Director	40,000,000	20,000,000	20,000,000
Daniel Smith	Non-executive Director	20,000,000	10,000,000	10,000,000
Total		140,000,000	70,000,000	70,000,000

Resolutions 8 to 11 seek Shareholder approval for the issue of the Director Options.

### **8.2 Regulatory Requirements**

- (a) Listing Rules

Listing Rule 10.11 provides that a company must not issue or agree to issue securities to related parties (including directors) and certain others without prior shareholder approval, unless an exception applies.

Listing Rule 10.14 requires prior shareholder approval for the issue of equity securities to related parties and certain others under an employee incentive scheme. Approval under Listing Rule 10.14 is an exception to Listing Rule 10.11.

(b) Corporations Act - giving financial benefits to related parties

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (i) the benefit is given on terms that would be reasonable in the circumstances if the company and related party were dealing at arm's length, or are on terms less favourable to the related party; or
- (ii) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act, and includes a company's directors. Financial benefit is defined broadly and includes issuing securities. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

Securities issues that are approved by Shareholders under Listing Rule 10.14 are not included in calculating an entity's 15% and 10% capacities under Listing Rule 7.1 and 7.1A.

### 8.3 Resolutions 8 to 11 - Information required by Chapter 2E of the Corporations Act

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of Resolutions 8 to 11:

- (a) The related party to whom Resolutions 8 to 11 would permit the benefit to be given are set out in section 8.1, who are each Directors, or their nominees.
- (b) The nature of the financial benefit is set out in section 8.1.
- (c) The securities to be issued are Options upon the terms set out in the WCN Plan that, upon exercise, convert to fully paid ordinary shares which rank equally with existing Shares on issue.
- (d) The reason for giving the benefit is set out in section 8.1.
- (e) The existing relevant interest of the Directors in securities of the Company and annual remuneration package are set out below:

	Annual cash Remuneration <sup>1</sup>	Shares	Options
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Roderick McIlree	\$250,000	64,921,010	4,166,666
Troy Whittaker	\$150,000	8,472,985	2,083,334
Eric Sondergaard	\$200,000	34,407,456	2,083,334
Daniel Smith	\$45,000	37,000,000	8,333,333

- (f) The dilutive effect of the issues under Resolutions 8 to 11 on the capital structure of the Company is set out in SCHEDULE 2.
- (g) The value of the Options is \$1,205,923, based on the Black-Scholes Model.
- (h) The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 8 to 11.

#### 8.4 Resolutions 8 to 11 - Information required by Listing Rule 10.15

For the purposes of Listing Rule 10.15, the following information is provided about the proposed issue of securities:

- (a) The securities will be issued to Directors:
  - (i) Resolution 8 - Roderick McIlree
  - (ii) Resolution 9 - Troy Whittaker
  - (iii) Resolution 10 - Eric Sondergaard
  - (iv) Resolution 11 - Daniel Smith
 or their nominees, who are related parties of the Company.
- (b) By virtue of being Directors, Listing Rule 10.14.1 applies.
- (c) The number and class of securities to be issued are:
  - (i) Resolution 8 (Roderick McIlree) - 40,000,000 Director Options with an expiry date 4 years from issue, of which 20,000,000 have an exercise price of \$0.04 and 20,000,000 have an exercise price of \$0.06.
  - (ii) Resolution 9 (Troy Whittaker)- 40,000,000 Director Options with an expiry date 4 years from issue, of which 20,000,000 have an exercise price of \$0.04 and 20,000,000 have an exercise price of \$0.06.
  - (iii) Resolution 10 (Eric Sondergaard) - 40,000,000 Director Options with an expiry date 4 years from issue, of which 20,000,000 have an exercise price of \$0.04 and 20,000,000 have an exercise price of \$0.06.



- (iv) Resolution 11 (Daniel Smith) - 20,000,000 Director Options with an expiry date 4 years from issue, of which 10,000,000 have an exercise price of \$0.04 and 10,000,000 have an exercise price of \$0.06.
- (d) Details of the relevant Directors' current total annual remuneration package is as follows:

	Annual Remuneration
Roderick McIlree	\$250,000
Troy Whittaker	\$150,000
Eric Sondergaard	\$200,000
Daniel Smith	\$45,000

- (e) The following securities have previously been issued to the relevant Directors under the WCN Plan:
  - (i) Resolution 8 (Roderick McIlree) - 35,000,000 Class A Performance Shares, 35,000,000 Class B Performance Shares and 35,000,000 Class A Performance Shares.
  - (ii) Resolution 9 (Troy Whittaker) - 10,000,000 Class D Performance Shares, 10,000,000 Class E Performance Shares and 10,000,000 Class F Performance Shares.
  - (iii) Resolution 10 (Eric Sondergaard) - 35,000,000 Class D Performance Shares, 35,000,000 Class E Performance Shares and 35,000,000 Class F Performance Shares.
  - (iv) Resolution 11 (Daniel Smith) - 4,000,000 Class A Performance Shares, 4,000,000 Class B Performance Shares and 4,000,000 Class C Performance Shares, 6,000,000 Class D Performance Shares, 6,000,000 Class E Performance Shares and 6,000,000 Class F Performance Shares.
- (f) The terms of the securities to be issued are Options with an exercise price of \$0.04 and \$0.06, and expiry date of 4 years from issue, and otherwise on the terms set out in SCHEDULE 6.
- (g) The securities will be issued as soon as practicable, and no later than 3 years after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (h) The Director Securities will be issued to remunerate and incentivise, and with no issue price.
- (i) A summary of the material terms of the WCN Plan is set out in SCHEDULE 7.
- (j) There is no loan associated with the issue.

- (k) Details of any securities issued under the WCN Plan will be published in the Company's annual report 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. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the WCN Plan after Resolutions 8 to 11 are approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (l) A voting exclusion statement is included in the Notice.

#### **8.5 Directors' recommendation**

By virtue of their material personal interest in Resolutions 8 to 11, the Directors decline to make a recommendation in relation to those Resolutions.

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## SCHEDULE 1 DEFINITIONS

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

<b>Advisor Options</b>	has the meaning given in section 6.1.
<b>Advisor Performance Rights</b>	has the meaning given in section 6.1.
<b>Advisor Securities</b>	has the meaning given in section 6.1.
<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>AWST</b>	means Australian Western Standard Time.
<b>Board</b>	means the board of Directors.
<b>Broker Options</b>	means an Option to be issued a Share with an exercise price of \$0.04, expiry date 3 years from issue and otherwise on the terms in SCHEDULE 5.
<b>Chairman</b>	means the Chairman of the Company.
<b>Closely Related Party of a member of the Key Management Personnel</b>	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the <i>Corporations Regulations 2001 (Cth)</i> .
<b>Company or WCN</b>	means White Cliff Minerals Limited (ACN 126 299 125).
<b>Constitution</b>	means the constitution of the Company as amended.
<b>Corporations Act</b>	means the <i>Corporations Act 2001 (Cth)</i> as amended.
<b>Director</b>	means a director of the Company.
<b>Director Options</b>	means the Options referred to in section 8.1 and on the terms in SCHEDULE 6.
<b>Equity Securities</b>	has the meaning given in the Listing Rules.
<b>Explanatory Memorandum</b>	means this explanatory memorandum.

<b>Key Management Personnel</b>	has the same meaning given in the Listing Rules.
<b>Listing Rule</b>	means the listing rules of the ASX.
<b>Meeting</b>	means the meeting convened by this Notice (as adjourned from time to time).
<b>Notice</b>	means this notice of meeting.
<b>Option</b>	means an option to be issued a Share.
<b>Performance Right</b>	means a right to be issued a Share, subject to the occurrence of a vesting condition.
<b>Placement</b>	has the meaning given in section 7.1.
<b>Placement Options</b>	means an Option to be issued a Share with an exercise price of \$0.04, expiry date 3 years from issue and otherwise on the terms in SCHEDULE 5.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.
<b>VWAP</b>	has the meaning given in the Listing Rules.
<b>WCN Plan or the Plan</b>	has the meaning given in section 8.1.

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**SCHEDULE 2 CAPITAL STRUCTURE AND DILUTION**

	Prior to 1 July 2024 (undiluted)		Prior to 1 July 2024 (fully diluted)		Following 1 July 2024 (undiluted)		Following 1 July 2024 (fully diluted)	
	shares	%	shares	%	shares	%	shares	%
Shares on issue	1,624,387,414	100%	1,624,387,414	61.66%	1,624,387,414	88.79%	1,624,387,414	52.28%
Convertible Securities			1,010,000,000	38.34%			1,010,000,000	32.50%
Advisory Securities					5,000,000		20,000,000	0.64%
Placement Shares					200,000,000	10.93%	200,000,000	6.44%
Placement Options							50,000,000	1.61%
Broker Options						0.00%	25,000,000	0.80%
Director Options							140,000,000	4.51%
Securities issued under the Plan since 1 July 2024							38,000,000	1.22%
Total	1,624,387,414	100%	2,634,387,414	100%	1,829,387,414	100%	3,107,387,414	100%

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### SCHEDULE 3 ADVISOR OPTION TERMS

1. Entitlement

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

2. Quotation of Options

The Company will not apply to the ASX for Official Quotation of the Options.

3. Exercise Price

The amount payable on exercise of each Option will be \$0.02 (Exercise Price).

4. Expiry Date

The Options will expire at 5.00pm (AWST) 2 years from issue (Expiry Date).

Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. Exercise Period

Options may be exercised at any time prior to the Expiry Date (Exercise Period).

6. Notice of Exercise

The Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

A minimum of 166,666 Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 166,666 Options then they must exercise their entire holding of Options.

7. Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (Exercise Date).

8. Timing of Issue of Shares on Exercise

Within 5 Business Days after a Option is validly exercised or such other period specified by the Listing Rules, the Company will:

- (a) allot and issue that number of Shares pursuant to the exercise of the Options; and
- (b) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

9. Shares Issued on Exercise

Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

10. Participation in New Issues

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

11. Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of a Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

12. Options Transferable

The Options are not transferable.

13. Change in Exercise Price

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

14. Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Option.

15. Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

- (a) The number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) there will be no adjustment to the Exercise Price of a Option.

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## SCHEDULE 4 ADVISOR PERFORMANCE RIGHTS

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

1. Milestones

The Performance Rights shall vest upon the introduction during the Term of >A\$2.5m to any capital raising activities undertaken by the Company (**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 (12), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

4. Lapse of a Performance Right

The Class G Performance Rights will automatically lapse on 22 July 2026:

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 8(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.

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.

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## SCHEDULE 5 PLACEMENT AND BROKER OPTION TERMS

### 1. Entitlement

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

### 2. Quotation of Options

The Company will not apply to the ASX for Official Quotation of the Options.

### 3. Exercise Price

The amount payable on exercise of each Option will be \$0.04 (Exercise Price).

### 4. Expiry Date

The Options will expire at 5.00pm (AWST) on 16 October 2027 (Expiry Date).

Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 5. Exercise Period

Options may be exercised at any time prior to the Expiry Date (Exercise Period).

### 6. Notice of Exercise

The Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

A minimum of 125,500 Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 12,500 Options then they must exercise their entire holding of Options.

### 7. Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (Exercise Date).

### 8. Timing of Issue of Shares on Exercise

Within 5 Business Days after a Option is validly exercised or such other period specified by the Listing Rules, the Company will:

- (a) allot and issue that number of Shares pursuant to the exercise of the Options; and
- (b) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

### 9. Shares Issued on Exercise

Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

10. Participation in New Issues

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

11. Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of a Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

12. Options Transferable

The Options are transferable.

13. Change in Exercise Price

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

14. Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Option.

15. Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

- (a) The number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) there will be no adjustment to the Exercise Price of a Option.

---

## SCHEDULE 6 DIRECTOR OPTION TERMS

### 1. Entitlement

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

### 2. Quotation of Options

The Company will not apply to the ASX for Official Quotation of the Options.

### 3. Exercise Price

The amount payable on exercise of each Option will be \$0.04 and \$0.06 (Exercise Price).

### 4. Expiry Date

The Options will expire at 5.00pm (AWST) 27 September 2028 (Expiry Date).

Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 5. Exercise Period

Options may be exercised at any time prior to the Expiry Date (Exercise Period).

### 6. Notice of Exercise

The Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

A minimum of 12,500 Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 12,500 Options then they must exercise their entire holding of Options.

### 7. Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of: (i) the date of receipt of the Exercise Notice and (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (Exercise Date).

### 8. Timing of Issue of Shares on Exercise

Within 5 Business Days after a Option is validly exercised or such other period specified by the Listing Rules, the Company will:

- (a) allot and issue that number of Shares pursuant to the exercise of the Options; and
- (b) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

### 9. Shares Issued on Exercise

Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

10. Participation in New Issues

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

11. Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of a Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

12. Options Transferable

The Options are transferable.

13. Change in Exercise Price

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

14. Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of a Option.

15. Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

- (a) The number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) there will be no adjustment to the Exercise Price of a Option.

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## SCHEDULE 7 SUMMARY OF EMPLOYEE INCENTIVE SCHEME

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"><li>(a) assist in the reward, retention and motivation of Eligible Participants;</li><li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li><li>(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 (<b>Securities</b>).</li></ul>
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 <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <ul style="list-style-type: none"> <li>(a) Prior to a Convertible Security being exercised, the holder:</li> <li>(b) 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;</li> <li>(c) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(d) is not entitled to receive any dividends declared by the Company; and</li> <li>(e) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the



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

Restriction periods and restrictions on transfer of Shares on exercise	<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> <ul style="list-style-type: none"> <li>(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 after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</li> <li>(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</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
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 in entitlements 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.
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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](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (AWST) on Wednesday, 27 November 2024.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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

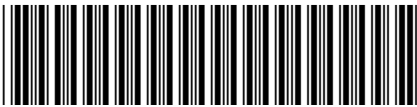


**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

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 Annual General Meeting of White Cliff Minerals Limited to be held at Level 8, 99 St Georges Terrace, Perth, WA 6000 on Friday, 29 November 2024 at 11:30am (AWST) and at any adjournment or postponement of that meeting. **Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. **Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 8, 9, 10 and 11 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			For	Against	Abstain
1	Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Issue of Director Options to Troy Whittaker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Mr Eric Sondergaard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Director Options to Eric Sondergaard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Director Options to Daniel Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Issue of Strategic Advisory Securities under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Ratification of Issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Ratification of Issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Ratification of Issue of Broker Options under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Issue of Director Options to Roderick McIlree	<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	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
<b>Update your communication details</b> (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	
<input type="text"/>	<input type="text"/>		

