



White Cliff Minerals LTD

WHITE CLIFF MINERALS LIMITED

ACN 126 299 125

NOTICE OF GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Monday, 30 May 2016

Time of Meeting: 11.30am (WST)

Place of Meeting: Suite 2, Level 1
47 Havelock Street
West Perth WA

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

WHITE CLIFF MINERALS LIMITED
ACN 126 299 125

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of White Cliff Minerals Limited ACN 126 299 125 ("**Company**") will be held at Suite 2, 47 Havelock Street, West Perth, Western Australia at 11.30am (WST) on Monday, 30 May 2016.

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

AGENDA

ORDINARY RESOLUTIONS

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

1. Ratify Tranche 1 Placement

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders hereby approve and ratify the issue of 271,877,765 Shares to various professional and sophisticated investors made on or around 29 April 2016 in the manner and on the terms and conditions contained in the Explanatory Memorandum."

2. Approve Tranche 2 Placement

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders hereby approve the issue of 168,122,235 Shares and 110,000,000 Placement Options to various professional and sophisticated investors in the manner and on the terms and conditions described in the Explanatory Memorandum."

3. Approve Director Participation in Tranche 2 Placement

"That, subject to the passing of Resolution 2, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders hereby approve the issue of up to 3,000,000 Shares and 750,000 Placement Options to a director, Mr Todd Hibberd or his nominee, in the manner and on the terms and conditions described in the Explanatory Memorandum."

4. Approve Director Participation in Tranche 2 Placement

"That, subject to the passing of Resolution 2, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders hereby approve the issue of up to 2,000,000 Shares and 500,000 Placement Options to a director, Mr Rodd Boland or his nominee, in the manner and on the terms and conditions described in the Explanatory Memorandum."

5. Approve Director Participation in Tranche 2 Placement

"That, subject to the passing of Resolution 2, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders hereby approve the issue of up to 4,000,000 Shares and 1,000,000 Placement Options to a director, Mr Michael Langoulant or his nominee, in the manner and on the terms and conditions described in the Explanatory Memorandum."

VOTING EXCLUSIONS

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

Resolution	Excluded parties
Resolution 1	A person who participated in the issue and an associate of that person.
Resolution 2	Any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder if the resolution is passed, and any of their associates.
Resolution 3	Mr Hibberd and his associates.
Resolution 4	Mr Boland and his associates.
Resolution 5	Mr Langoulant and his associates

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

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

BY ORDER OF THE BOARD

Michael Langoulant
Company Secretary

Dated: 27 April 2016

WHITE CLIFF MINERALS LIMITED

ACN 126 299 125

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at a General Meeting of Shareholders to be held at Suite 2, 47 Havelock Street, West Perth, Western Australia at 11.30am (WST) on Monday, 30 May 2016.

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

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

1. Resolution 1 — Ratify Tranche 1 Placement

1.1 Background

As announced by the Company on 27 April 2016, the Company intends to undertake a private placement of approximately 440 million Shares at an issue price of \$0.006 to professional and sophisticated investors to raise \$2,640,000 (before issue costs) in working capital, together with one free attaching Option, exercisable at \$0.015 on or before 15 December 2016, (**Placement Option**) for every four shares subscribed for (**Placement**). Hartleys Limited was broker to the Placement.

The Placement is to be completed in two tranches. The first tranche of 271,877,765 Shares is expected to be issued on or around 29 April 2016 in accordance with the Company's Listing Rule 7.1 and 7.1A capacities (**Tranche 1**). Tranche 1 will consist of 163,126,659 Shares issued under Listing Rule 7.1, with 108,751,106 Shares issued under Listing Rule 7.1A.

The second tranche of 168,122,235 Shares and 110,000,000 Placement Options (**Tranche 2**) is subject to the approval of Resolution 2 as described below.

In order to avoid secondary sale restrictions on Shares issued on exercise of Placement Options, the Placement Options will be offered to investors that participated in the Placement by way of a prospectus that is to be lodged in due course after the issue has been approved by shareholders.

1.2 Listing Rule information

Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of that 12 month period. Listing Rule 7.4 provides that where shareholders subsequently ratify the issue of securities that were issued under Listing Rule 7.1 then those issues of securities will be treated as having been made with shareholder approval.

Listing Rule 7.1A permits eligible entities that have obtained the approval of shareholders by special resolution at an annual general meeting to issue an additional 10% of issued capital by way of placements over a 12 month period (**10% Placement Facility**). The Company is an eligible entity and it sought and obtained Shareholder approval of its 10%

Placement Facility at its AGM held on 30 November 2015. This approval is valid for 12 months from that date.

If Resolution 1 is passed, the Company's 15% issuing capacity under Listing Rule 7.1 will be fully restored; while the 168,122,235 Tranche 1 Shares issued under the 10% Placement Facility will be excluded from future calculations of the 10% limit under Listing Rule 7.1A.

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided to Shareholders to enable them to consider and ratify the issue of the Shares:

- (a) The number of Shares to be issued will be 277,877,765.
- (b) The Shares will be issued at a price of \$0.006 per Share.
- (c) The Shares issued will be fully paid ordinary shares that rank equally with all existing Shares.
- (d) The Shares will be issued to professional and sophisticated investors.
- (e) A total of approximately \$1,631,267 will be raised by the issue.
- (f) The Company intends to use the funds raised towards continued exploration of the Company's exploration portfolio, in particular the Aucu gold project, and for general working capital.

1.3 Directors' recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 1.

2. Resolution 2 — Approve Tranche 2 Placement

2.1 Background

Resolution 2 seeks Shareholder approval under Listing Rule 7.1 for the issue, of up to 168,122,235 Shares at an issue price of \$0.006 each, together with 110,000,000 Placement Options exercisable at \$0.015 on or before 15 December 2016 (**Placement Securities**).

None of the subscribers of the Placement Securities will be related parties of the Company apart from the Company Directors wishing to participate in Tranche 2 - refer Section 3 below.

2.2 Listing Rule information

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

If Resolution 2 is passed, the Placement Securities issued pursuant to the Tranche 2 will not count towards the Company's 15% annual placement capacity under Listing Rule 7.1.

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

- (a) The maximum number of Shares to be issued is 168,122,235 and the maximum number of Placement Options to be issued is 110,000,000.

- (b) The Placement Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) The issue price of the Shares will be \$0.006. The Placement Options are free-attaching options and will not be issued for any cash consideration.
- (d) The Placement Securities will be issued to professional and sophisticated investors determined by Hartleys and the Directors. Apart from the Company Directors wishing to participate in Tranche 2, refer Section 3 below, none of these persons will be related parties of the Company.
- (e) The Placement Options will be issued as soon as possible after lodgement of the Prospectus and close of the offer of the Placement Options thereunder.
- (f) The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; the Company will apply for quotation of the Shares on ASX.
- (g) The Placement Options are exercisable at \$0.015 each on or before 15 December 2016 and are otherwise issued on the terms and conditions as set out in the Schedule. The Shares issued on exercise of a Placement Option will be fully paid ordinary shares that will rank equally with all other Shares then on issue
- (h) The Company intends to use the funds raised from the Share Placement towards continued exploration of the Company's exploration portfolio, in particular the Aucu gold project, and for general working capital.

2.3 Directors' recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 2.

3. Resolutions 3-5 – Approve Directors Participation in Tranche 2 Placement

3.1 Background

Resolutions 3-5 seeks Shareholder approval to enable the Company's Directors (or their nominees) to participate in the Tranche 2 Placement on the same terms and conditions as other investors under the Tranche 2 Placement.

3.2 Listing Rule information

Listing Rule 10.11 generally provides that Directors may not be issued any securities in the Company without the approval of Shareholders.

In accordance with the disclosure requirements of Listing Rule 10.13, the following information is provided in relation to Resolutions 3-5:

- (a) The maximum number of Securities to be issued to each Director is:
 - 3,000,000 Shares and 750,000 Placement Options to Mr Hibberd (or his nominee);
 - 2,000,000 Shares and 500,000 Placement Options to Mr Boland (or his nominee); and
 - 4,000,000 Shares and 1,000,000 Placement Options to Mr Langoulant (or his nominee);

- (b) The Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) The issue price of the Shares will be \$0.006. The Placement Options are free-attaching options and will not be issued for any cash consideration. This is the same issue pricing and terms as for all other Shares and Placement Options to be issued under Tranche 2.
- (d) The Placement Options will be issued as soon as possible after lodgement of the Prospectus and close of the offer of the Placement Options thereunder.
- (e) The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Company will apply for quotation of the Shares on ASX.
- (f) The Placement Options are exercisable at \$0.015 each on or before 15 December 2016 and are otherwise issued on the terms and conditions as set out in the Schedule. The Shares issued on exercise of a Placement Option will be fully paid ordinary shares that will rank equally with all other Shares then on issue.
- (g) If approval is given under Resolutions 3-5 for the purposes of Listing Rule 10.11, approval is not required to be given for the purposes of Listing Rule 7.1.
- (h) The Company intends to use the funds raised towards continued exploration of the Company's exploration portfolio and for general working capital.

3.3 Corporations Act Exemption

Section 208 of the Corporations Act states that a public company cannot give a "financial benefit" (including an issue of shares and options) to a "related party" of the Company unless one of the exceptions set out in section 210 to 216 of the Corporations Act apply, or the holders of ordinary Securities have approved the giving of the financial benefit to the related party at a general meeting.

Section 210 of the Corporations Act provides that shareholder approval is not required to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than arm's length terms.

As the Tranche 2 Placement Securities proposed to be issued to the Directors (or their nominees) are proposed to be issued on the same terms and at the same price as all other Placement Securities issued to non-related parties under the Tranche 2 Placement and are for the purposes of a capital raising, the Directors consider that the proposed issue is reasonable in the circumstances as if the Company and Messes Hibberd, Boland and Langoulant were dealing at arm's length. Accordingly, Directors have resolved that Shareholder approval is not required for the purposes of section 208 of the Corporations Act as the exemption under section 210 of the Corporations Act applies.

3.4 Directors' recommendation

The Directors make no recommendation as to how Shareholders should vote in relation to Resolutions 3-5.

GLOSSARY OF TERMS

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

\$A	Australian dollars.
ASX	ASX Limited ACN 008 624 691.
Company	White Cliff Minerals Limited ACN 126 299 125.
Constitution	the Company's constitution from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Directors	the directors of the Company from time to time.
Explanatory Memorandum	this explanatory memorandum that accompanies the Notice.
Hartleys	Hartleys Limited ACN 104 195 057, the holder of an Australian financial services licence.
Listing Rules	the Listing Rules of ASX.
Meeting or General Meeting	the general meeting of Shareholders of the Company convened by the Notice.
Notice or Notice of General Meeting	the notice of general meeting which accompanies this Explanatory Memorandum.
Option	an option to acquire a Share in the Company issued on the terms and conditions set out in the Schedule to this Explanatory Memorandum.
Placement	the Tranche 1 Placement and the Tranche 2 Placement.
Placement Option	an Option to be issued under the Placement.
Placement Securities	the Shares and Options issued under the Placement
Proxy Form	the proxy form accompanying the Notice.
Resolution	a resolution referred to in the Notice.
Share	an ordinary share in the Company.
Shareholder	a shareholder of the Company.
WST	Western Standard Time, being the time in Perth, Western Australia.

Schedule – Terms and Conditions of Options

The terms and conditions of the Options referred to in Resolution 2, 3, 4 and 5 are regulated by the Constitution, the Corporations Act, the Listing Rules and general law.

The terms and conditions of the Options are as follows:

- a. Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
- b. The expiry date of the Options is 5.00pm WST on 15 December 2016 (**Expiry Date**).
- c. The exercise price of the Options is \$0.015 per Option.
- d. Each Option may be exercised at any time prior to the Expiry Date by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of \$0.015 per Option exercised.
- e. The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until the Expiry Date. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
- f. The Company will not apply for quotation of the Options on ASX.
- g. Option holders shall be permitted to participate in new issues of securities on the prior exercise of Options in which case the Option holders shall be afforded the period of at least nine (9) Business Days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Option.
- h. Shares issued on the exercise of Options will be issued not more than ten (10) Business Days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary Shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
- i. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the relevant Listing Rules.
- j. If there is a bonus issue of Shares to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- k. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities of the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

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

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

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

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

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

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 9.00pm (WST) on Wednesday, 25 May 2016. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

HOW THE CHAIRMAN WILL VOTE UNDIRECTED PROXIES

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

WHITE CLIFF MINERALS LIMITED
ACN 126 299 125

PROXY FORM

The Company Secretary

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

Facsimile +61 8 9324 2977

I/We _____

of _____

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

_____ Shares in the Company

hereby appoint _____

of _____

or failing him/her/it _____

of _____

or failing him/her/it the Chairman as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at the Suite 2, 47 Havelock Street, West Perth, Western Australia at 11.30am (WST) on Monday, 30 May 2016 and at any adjournment thereof in respect of _____ of my/our Shares or, failing any number being specified, **ALL** of my/our Shares in the Company.

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

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

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

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

