



White Cliff Minerals LTD

WHITE CLIFF MINERALS LIMITED

ACN 126 299 125

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Monday, 30 November 2015

Time of Meeting: 11.30am (WST)

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

This Notice of Annual 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 ANNUAL GENERAL MEETING

Notice is hereby given that the eighth annual 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 November 2015.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual 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 Annual General Meeting.

AGENDA

ANNUAL FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report, the Directors' Report and Auditor's Report for the Company and its controlled entities for the period ended 30 June 2015.

ORDINARY RESOLUTIONS

1. Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the Company and its controlled entities for the period ended 30 June 2015 be adopted."

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

2. Re-election of Mr Rodd Boland as a Director

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

"That for the purposes of Listing Rule 14.4 and article 6.3 of the Constitution and for all other purposes, Mr Rodd Boland, being a Director who retires by rotation, and being eligible, offers himself for re-election, be re-elected as a Director."

3. Approval to issue Broker Options

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders hereby approve the issue and allotment of up to 30,000,000 Broker Options to Hartleys Limited or its nominee(s) in consideration of acting as broker for the Placement and the SPP Offer in the manner and on the terms and conditions described in the Explanatory Memorandum."

4. **Approval of placement of SPP Options**

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders hereby approve the issue and allotment of up to 102,500,000 SPP Options to Eligible Shareholders who subscribed for Shares under the SPP Offer on the terms and conditions described in the Explanatory Memorandum."

5. **Approval to issue SPP Options to Michael Langoulant**

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

"That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 2,500,000 SPP Options to Mr Michael Langoulant or his nominees under the SPP Offer on the terms and conditions set out in the Explanatory Memorandum."

6. **Approval to issue SPP Options to Todd Hibberd**

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

"That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 2,500,000 SPP Options to Mr Todd Hibberd or his nominee under the SPP Offer on the terms and conditions set out in the Explanatory Memorandum."

7. **Approve 10% Placement Facility**

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

"That, for the purposes of ASX 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 ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

8. **Issue of Performance Rights to a Director – Mr Michael Langoulant**

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

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

9. Issue of Performance Rights to a Director – Mr Todd Hibberd

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 Performance Rights to Mr Todd Hibberd (or his nominee) on the terms and conditions set out 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	Members of the Key Management Personnel whose remuneration is detailed in the Remuneration Report and their closely related parties (which includes spouse, child, dependent, other family members and any controlled company).
Resolution 2	N/A
Resolution 3	Hartleys Limited and its associates.
Resolution 4	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 5	Mr Langoulant and his associates.
Resolution 6	Mr Hibberd and his associates.
Resolution 7	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 8	Mr Langoulant and his associates.
Resolution 9	Mr Hibberd and his associates.

However, the Company need not disregard a vote on Resolutions 1, 5-6 and 8-9 (inclusive) 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
Co-company Secretary

Dated: 26 October 2015

WHITE CLIFF MINERALS LIMITED
ACN 126 299 125

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the eighth Annual General Meeting of Shareholders to be held at Suite 2, 47 Havelock Street, West Perth, Western Australia at 11.30am (WST) on Monday, 30 November 2015.

The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual 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 Annual General Meeting are set out below.

Annual financial statements and reports

The Corporations Act requires that the Annual Report (which includes the Annual Financial Report, Directors' Report and Auditor's Report) be laid before the Annual General Meeting.

There is no requirement for the Shareholders to approve the Annual Report. However, Shareholders will be given an opportunity to ask questions and make comments about the Annual Report or the Company generally but there will be no formal resolution submitted to the Meeting in respect of it.

Mr Norman Neill, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2015 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

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

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company Secretary's office, **Suite 2, 47 Havelock Street, West Perth WA 6005**, or by fax to **+61 8 9324 2977** so that it is received by no later than 5.00pm (WST) on Friday, 20 November 2015. In accordance with section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing from members, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

1. Resolution 1 – Adoption of Remuneration Report

The Remuneration Report of the Company for the financial period ended 30 June 2015 is set out on pages 24 to 27 of the Company's 2015 Annual Report. It sets out a range of matters relating to the remuneration of the Key Management Personnel, which includes the Directors, executives and senior managers of the Company.

Pursuant to section 250R(2) of the *Corporations Act 2001* (Cth), a resolution that the Remuneration Report be adopted must be put to vote at the Company's Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

In accordance with 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 (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

At the Company's previous annual general meeting the votes against the remuneration report were less than 25% of the votes cast on the resolution. As such, Shareholders will not need to consider a spill resolution at this Meeting.

The Company encourages all Shareholders to cast their votes on Resolution 1 (Adoption of Remuneration Report).

1.1 **Voting exclusions**

The Company will disregard any votes cast on this resolution by or on behalf of members of Key Management Personnel whose remuneration details are included in the Remuneration Report and any closely related parties of those persons.

Key Management Personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2015. Their closely related parties are defined by the Corporations Act and include certain of their family members, dependants and companies they control.

If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly authorising the Chairman to cast your undirected proxy on this resolution in accordance with his stated intentions. The Chairman intends to vote all undirected proxies in favour for this resolution.

If you appoint any other member of the Board, a member of senior management who is named in the Remuneration Report, or their closely related parties as your proxy, they will not be able to vote your proxy on this resolution unless you have directed them how to vote.

2. **Resolution 2 – Re-election of Mr Rodd Boland as a Director**

In accordance with the Listing Rules and article 6.3 of the Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are:

- (a) those who have been in office for 3 years since their appointment or last re-appointment;
- (b) those who have been longest in office since their appointment or last re-appointment; or
- (c) if the Directors have been in office for an equal length of time, by agreement.

Mr Boland, being eligible for re-election pursuant to the Company's constitution, offers himself for re-election.

Mr Boland was appointed in February 2010 and has over 20 years of corporate and financial industry experience in investment banking, executive management and the capital markets including advising and raising equity for corporations in the form of venture capital, private equity, pre-initial public offerings and initial public offerings.

Further information regarding Mr Boland is set out in the Directors' Report of the Annual Report.

Apart from Mr Boland (who has an interest in the Resolution), the remaining Directors recommend to Shareholders that Mr Boland be re-elected.

3. Resolution 3 - Issue of Broker Options

Background

As announced by the Company on 24 September 2015, the Company is undertaking a private placement of 200 million Shares at an issue price of \$0.006 to professional and sophisticated investors to raise \$1,200,000 (before issue costs) in working capital, together with one free attaching Option exercisable at \$0.02 on or before 31 December 2017 for every two shares subscribed for (**Placement**).

In addition the Company is undertaking the SPP Offer to raise up to \$1,230,000 as described in Section 4 below.

Pursuant to a letter agreement between Hartleys and the Company dated 20 August 2015, Hartleys has agreed to provide corporate advice and capital raising services to the Company, including acting as broker to the Placement and the SPP Offer.

In consideration of the provision of these services, the Company has agreed to allot and issue up to 30,000,000 Options exercisable at \$0.012 on or before 1 December 2018 (**Broker Options**) to Hartleys (or its nominee).

Resolution 3 seeks Shareholder approval for the allotment and issue of up to 30,000,000 Broker Options to Hartleys.

3.1 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.

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

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the placement of Broker Options:

- (a) The maximum number of Broker Options to be issued is 30,000,000.
- (b) The Broker Options will be issued and allotted no later than 3 months after the date of the General Meeting (or such later date as permitted by the Listing Rules) and it is intended that allotment will occur on one date.

- (c) The Broker Options will be issued for nil cash consideration as they are being allotted in consideration of Hartleys acting as broker to the Placement and SPP Offer, accordingly, no funds will be raised by the placement of the Broker Options.
- (d) The Broker Options will be allotted and issued to Hartleys or its nominee(s).
- (e) The Broker Options will be granted on the terms and conditions set out in Schedule 4 of this Explanatory Memorandum.

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

4. Resolution 4 – Approval of placement of SPP Options

4.1 Background

Resolution 4 seeks Shareholder approval under Listing Rule 7.1 for the issue of up to 102,500,000 SPP Options to those Shareholders who participate in the SPP Offer (**SPP Option Offer**). These SPP Options will be offered by way of a Prospectus.

The total number of SPP Options to be issued will depend on the total number of Shares issued under the SPP Offer, but will not exceed 102,500,000 SPP Options.

One SPP Option will be issued for every two Shares subscribed for under the SPP Offer.

A summary of ASX Listing Rule 7.1 is set out in Section 3 above.

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

4.2 Listing Rule information

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the SPP Option Offer:

- (a) The maximum number of SPP Options to be issued is 102,500,000.
- (b) The SPP Options will be issued no later than 3 months after the date of the Annual General Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules) and it is intended that the issue of the SPP Options will occur on one date.
- (c) The SPP Options will be issued for nil cash consideration as they are being allotted in consideration for participation in the SPP Offer.
- (d) The SPP Options will be allotted and issued to those Shareholders that participate in the SPP Offer.
- (e) The SPP Options will be exercisable at \$0.02 each on or before 31 December 2017 and are otherwise issued on the terms and conditions set out in Schedule 1 of this Explanatory Memorandum. Shares issued on exercise of SPP Options will be fully paid ordinary shares that will rank equally with all other Shares then on issue.

4.3 **Directors' recommendation**

Some of the Directors intend to participate in the SPP Option Offer for their and/or their Associates' holdings and will, subject to Resolutions 5 and 6 being approved by Shareholders, receive an allocation of SPP Options if Resolution 4 is approved.

The Directors (other than Messrs Langoulant and Hibberd who will participate in the SPP Option Offer, refer Section 5 below) recommend that Shareholders vote in favour of Resolution 4.

5. **Resolutions 5 and 6 – Approval to issue SPP Options to Directors**

5.1 **Background**

Resolutions 5 and 6 seek Shareholder approval in accordance with Listing Rule 10.11 for the issue of up to 5,000,000 SPP Options to Directors and their Associates (or their nominees) under the SPP Option Offer and are conditional on Shareholders approving Resolution 4. If Resolution 4 is not passed, Resolutions 5 and 6 will be withdrawn.

The issue of the SPP Options to the Directors and their Associates under Resolutions 5 and 6 reflects their respective entitlements to be issued SPP Options if they participate in the SPP Offer, on the same terms and conditions as other participants in the SPP Offer.

5.2 **Listing Rule requirements**

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 5 and 6:

- (a) The maximum number of SPP Options to be issued to each Director is:
 - 2,500,000 SPP Options to Mr Langoulant (or his associates); and
 - 2,500,000 SPP Options to Mr Hibberd (or his associates);
- (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 SPP 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 SPP Options to be issued under the SPP Options Offer.
- (d) The SPP Options will be issued as soon as possible after lodgement of the Prospectus and close of the SPP Options Offer thereunder.
- (e) The Company will not apply for quotation of the SPP Options on ASX.
- (f) The SPP Options are exercisable at \$0.02 each on or before 31 December 2017 and are otherwise issued on the terms and conditions as set out in Schedule 1. Shares issued on exercise of SPP Options will be fully paid ordinary shares that will rank equally with all other Shares then on issue.
- (g) If approval is given under Resolutions 5 and 6 for the purposes of Listing Rule 10.11, approval is not required to be given for the purposes of Listing Rule 7.1.

- (h) No funds will be raised by the issue of SPP Options to Directors

5.3 Corporations Act exception

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 215 of the Corporations Act provides that shareholder approval is not required to give a financial benefit if:

- (a) the benefit is given to the related party in their capacity as a member of the public company; and
- (b) giving the benefit does not discriminate unfairly against the other members of the public company.

As the SPP Options proposed to be issued to the Directors (or their associates) are proposed to be issued to them:

- (a) in their capacity as Eligible Shareholders having subscribed for SPP Shares under the SPP Offer; and
- (b) on the same terms and at the same price as all other SPP Options to be issued to Eligible Shareholders that participate in the SPP Options Offer,

Shareholder approval is not required for the purposes of section 208 of the Corporations Act as the exemption under section 215 of the Corporations Act applies.

5.4 Directors’ recommendation

The Directors (other than Messrs Langoulant and Hibberd) recommend Shareholders vote in favour of Resolutions 5 and 6.

6. Resolution 7 – Approve a 10% Placement Facility

6.1 Background

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 (being an entity with market capitalisation of less than \$300 million and is not included in the S&P/ASX 300 index) and seeks Shareholder approval under this resolution for the 10% Placement Facility.

6.2 Requirements of ASX Listing Rule 7.1A

- (a) Quoted securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing class of equity securities of the Company that are quoted on ASX. As at the date of this Notice, the Company’s fully paid ordinary shares and March 2017 Options are quoted on ASX.
- (b) Number of equity securities that may be issued

Listing Rule 7.1 permits the Company to issue 15% of issued capital over a 12 month period without shareholder approval. The 10% Placement Facility under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. The effect of Shareholders passing this resolution is to allow the Company to issue up to 25% of its issued capital during the next 12 months without obtaining specific Shareholder approval before the placement.

The exact number of additional equity securities that the Company may issue under the 10% Placement Facility is not fixed but is calculated under a formula prescribed by the Listing Rules (set out below).

At the date of this Notice the Company has 677,093,886 Shares on issue. If all the Resolutions in this Notice are passed, the Company will be permitted to issue (as at the date of this Notice):

- (i) 151,379,083 equity securities under Listing Rule 7.1 (15% placement capacity); and
- (ii) 100,919,389 equity securities under Listing Rule 7.1A (10% Placement Facility).

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to paragraph 7.2(e) below).

- (c) Formula for calculating the number of equity securities that may be issued under the 10% Placement Facility.

If this resolution is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of equity securities calculated in accordance with the following formula:

(A x D) – E

Where:

A	<p>The number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue:</p> <ul style="list-style-type: none"> • plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2, • plus the number of partly paid ordinary securities that became fully paid in the 12 months, • plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or Listing Rule 7.4, • less the number of fully paid ordinary securities cancelled in the 12 months.
D	10%
E	The number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

6.3 Information required under the Listing Rules

(a) Minimum price

The issue price of any equity security under the 10% Placement Facility will be no less than 75% of the volume weighted average price for 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 securities are to be issued is agreed; or
- (ii) if the securities are not issued within five trading days of the date above, the date on which the securities are issued.

(b) Risk of economic and voting dilution

If this resolution is passed and the Company issues securities under the 10% Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution including the risk that:

- (i) the market price for equity securities in the same class may be significantly lower on the issue date of the new equity securities than on the date of this Meeting; and
- (ii) the new equity securities may be issued at a price that is at a discount to the market price for equity securities in the same class on the issue date or the new equity securities may be issued consideration for the acquisition of a new asset.

The table below identifies the potential dilution to existing Shareholders following the issue of equity securities under the 10% Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares. The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A in Listing Rule 7.1A		Nominal issue price		
		\$0.008 (market price*)	\$0.006 (25% decrease in market price)	\$0.010 (25% increase in market price)
Current issued capital A = 677,093,886 Shares	Shares issued under LR 7.1A	67,709,388	67,709,388	67,709,388
	Voting dilution	10%	10%	10%
	Funds raised	\$301,000	\$226,000	\$677,000
50% increase in issued capital A = 1,015,640,829 Shares	Shares issued under LR 7.1A	101,564,082	101,564,082	101,564,082
	Voting dilution	7.5%	7.5%	7.5%
	Funds raised	\$812,000	\$609,000	\$1,015,000
100% increase in issued capital	Shares issued under LR 7.1A	135,418,777	135,418,777	135,418,777

A = 1,354,187,772 Shares	Voting dilution	5%	5%	5%
	Funds raised	\$1,083,000	\$812,000	\$1,354,000

This table has been prepared on the following assumptions:

- (i) the latest available market price of Shares as at the date of the Notice was \$0.008;
- (ii) the Company issues the maximum number of equity securities available under the 10% Placement Facility
- (iii) existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the 10% Placement Facility;
- (iv) the Company issues Shares only and does not issue other types of equity securities (such as options) under the 10% Placement Facility; and
- (v) the impact of placements under Listing Rule 7.1 or following the exercise of options is not included in the calculations.

(c) 10% Placement Period

Equity securities may be issued under the 10% Placement Facility at any time after the date of this Meeting until that date that is 12 months after this Meeting. The approval to the 10% Placement Facility under this resolution will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(d) Purposes for which equity securities may be issued

The Company may seek to issue equity securities under the 10% Placement Facility for the following purposes:

- (i) cash consideration to fund business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations and for general working capital; and
- (ii) non-cash consideration to acquire new assets or make investments. In these circumstances the Company provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(d) Allocation policy

The Company's allocation policy for the issue of equity securities under the 10% Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the new securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and

- (iv) advice from corporate and other advisors.

At the date of this Notice the proposed allottees under the 10% Placement Facility have not been determined but may include existing substantial Shareholders, other Shareholders and/or new investors. None of the allottees will be a related party or an associate of a related party of the Company. Existing Shareholders may or may not be entitled to subscribe for equity securities under the 10% Placement Facility, and it is possible that their shareholding will be diluted.

If the 10% Placement Facility is used to acquire new assets or investments then it is likely that the allottees will be the vendors of these assets/investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities under the 10% Placement Facility.

- (e) Equity securities issued under previous placement facility approval

Shareholders approved a 10% Placement Facility at the 2014 annual general meeting.

The total number of equity securities issued in the 12 months before this Meeting is 212,321,253. These represent 37.9% of the total number of equity securities on issue at the commencement of that 12 month period.

The details for each separate issue of equity securities issued during the 12 months before this Meeting are set out in **Schedule 2** to this Explanatory Memorandum.

6.4 **Directors' recommendation**

The Directors recommend Shareholders vote in favour of Resolution 7.

7. **Resolutions 8-9 - Issue of Performance Rights to Directors**

Background

Resolutions 8-9 seek Shareholder approval for the purposes of section 208 of the Corporations Act and Listing Rule 10.11, for the issue of up to 16,000,000 performance rights (**Performance Rights**) to the Directors on the terms and conditions set out below.

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

7.1 **Regulatory information requirements**

Section 208 of the Corporations Act

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

The issue of Performance Rights to any of the Directors or their nominees constitutes the giving of a financial benefit to related parties of the Company for the purposes of section 208 of the Corporations Act.

The following information is provided in accordance with section 219 of the Corporations Act to enable Shareholders to assess the merits of Resolutions 8-9.

(a) Related parties

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

- (i) Mr Michael Langoulant – Executive Chairman; and
- (ii) Mr Todd Hibberd – Managing Director.

(b) Nature of the financial benefit

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

- (i) 8,000,000 Performance Rights to Mr Langoulant, comprising:
 - 4,000,000 Performance Rights in respect of Tranche 1; and
 - 4,000,000 Performance Rights in respect of Tranche 2;
- (ii) 8,000,000 Performance Rights to Mr Hibberd, comprising:
 - 4,000,000 Performance Rights in respect of Tranche 1; and
 - 4,000,000 Performance Rights in respect of Tranche 2.

(c) Value of financial benefit

An estimate of the value of the Performance Rights that are proposed to be granted to the Directors pursuant to Resolutions 8-9, based on the value of Shares as at the close of trading on 26 October 2016, is as follows:

Director	Value of Performance Rights
Michael Langoulant	\$64,000
Todd Hibberd	\$64,000
Total	\$128,000

- (i) Notwithstanding the value ascribed to Performance Rights above, vesting of Performance Rights (and the consequential issue of Shares on vesting) is conditional on satisfaction of the Vesting Conditions set out in the table at Section 7.2(b) of this Explanatory Memorandum. If the Vesting Conditions are not satisfied, the Performance Rights will expire and will be of no value.

(d) Directors' remuneration

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

Director	FY 2014		FY 2015		est FY 2016	
	Cash payments	Share based payments	Cash payments	Share based payments	Cash payments	Share based payments
Michael Langoulant	\$120,000	\$2,500	165,000	8,191	\$150,000	-
Todd Hibberd	\$190,360	\$3,500	229,356	8,191	\$250,000	-

(e) Security holdings

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

Director	Shares	Quoted Options*
Michael Langoulant	13,651,156	4,166,668
Todd Hibberd	18,397,736	4,666,668

* Options exercisable at \$0.03 each on or before 11 March 2017.

(f) Dilution

If the Performance Rights granted to the Directors vest, a total of 16,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,007,193,886 (assuming all resolutions at this meeting are passed and that no Options or Convertible Notes are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.59%.

(g) Trading history

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

	High	Low	Last
Price	\$0.014	\$0.0059	\$0.008
Date	1 September 2015	9 December 2014	26 October 2015

(h) Funds raised

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

(i) Directors interests in the proposed resolutions

(i) Mr Michael Langoulant has a material personal interest in the outcome of Resolution 8.

(ii) Mr Todd Hibberd has a material personal interest in the outcome of Resolution 9.

(j) Any other information

Other than as set out in this Explanatory Memorandum, the Directors do not consider there is any further information which the White Cliff Shareholders would reasonably require in order to decide whether or not it is in the Company's best interests to approve Resolutions 8 and 9.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue or agree to issue any Equity Securities, or other securities with rights to conversion to equity, to a related party of that company without first obtaining shareholder approval. If Resolutions 8 and 9 are approved for the purposes of Listing Rule 10.11, then approval is not required under Listing Rule 7.1.

In accordance with Listing Rule 10.13, the following information is provided to enable Shareholders to assess the merits of Resolutions 8 and 9 for the purposes of Listing Rule 10.11:

(a) The related parties of the Company to which the Performance Rights may be issued are:

(i) Mr Michael Langoulant or his nominee; and

(ii) Mr Todd Hibberd or his nominee.

(b) The maximum number of Performance Rights which may be issued is:

(i) 8,000,000 Performance Rights to Mr Langoulant, comprising:

- 4,000,000 Performance Rights in respect of Tranche 1; and
- 4,000,000 Performance Rights in respect of Tranche 2;

(ii) 8,000,000 Performance Rights to Mr Hibberd, comprising:

- 4,000,000 Performance Rights in respect of Tranche 1; and
- 4,000,000 Performance Rights in respect of Tranche 2.

(c) The Performance Rights will be granted to the Directors no later than 1 month after the date of the Meeting and it is anticipated the Performance Rights will be issued on one date.

(d) The Performance Rights will be granted for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights upon the satisfaction of a Vesting Condition.

(e) A summary of the terms and conditions attaching to the Performance Rights is set out in Section 7.2 below. The Shares to be issued upon vesting of the Performance Rights will rank equally with existing Shares.

7.2 Summary of the material terms of the Performance Rights

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

- (a) It is proposed that the Directors be granted one class of Performance Rights, for nil consideration.
- (b) Each Performance Right will vest as one Share as follows:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	8,000,000	<p>The date (Tranche 1 Vesting Date), which must be before 31 December 2017, on which:</p> <ul style="list-style-type: none"> (a) the Company (or a subsidiary) declares a mineral resource of at least 500,000 ounces gold (or metal equivalent) for a project, or (b) the Company (or a subsidiary) sells/joint ventures a project for an attributable value of at least \$10 million; or (c) an investor (including any current Shareholder) acquires at least 15% of the issued share capital of the Company. For the purpose of this Vesting Condition any Shares held as at the date of this Notice shall not count toward the calculation of the 15% Acquisition; (d) an investor accumulates at least a 25% interest in the Chanach Gold-copper project (25% Acquisition) upon a total project valuation of at least \$15 million.
Tranche 2	8,000,000	<p>The date (Tranche 2 Vesting Date), which must be before 31 December 2018, on which:</p> <ul style="list-style-type: none"> (a) the Company (or a subsidiary) declares a mineral resource of at least 1,000,000 ounces gold (or metal equivalent) for a project, or (b) the Company (or a subsidiary) sells/joint ventures a project for an attributable value of at least \$20 million; or (c) an investor accumulates at least a 50% interest in the Chanach Gold-copper project (50% Acquisition) upon a total project valuation of at least \$30 million; or (d) the market capitalisation of the Company is equal to or greater than \$30 million for a period of at least 10 consecutive trading days.

- (c) If a holder of Performance Rights (**Holder**) ceases to:
- (i) be a full-time or permanent part-time employee of the Company;

- (ii) be a director or company secretary of the Company; or
- (iii) otherwise hold a position in the Company that is approved by the Board,

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

- (iv) the Board must deem any Performance Rights of the Holder to have immediately lapsed and forfeited; and
- (v) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issue on vesting will remain the property of the Holder.

(d) In the event that a Holder ceases to be an Eligible Person in circumstances where the cessation or termination arises because the Holder:

- (i) unless the Board determines otherwise, voluntarily resigns his or her position as an Eligible Person (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of Eligible Persons;
- (iii) is convicted of a criminal offence which in the reasonable opinion of the Company might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

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

(e) The Performance Rights will not lapse and be forfeited where the Holder ceases to be an Eligible Person for the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the Holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) retirement (being where the Holder ceases being an Eligible Person due to reaching the legal age for retirement);
- (iii) redundancy (being where the holder ceases to be an Eligible Person due to the Company no longer requiring the Holder's position to be performed by any person); or

- (iv) any other reason, other than a reason listed above, that the Board determines is reasonable to permit the Holder to retain his Performance Rights,

and in those circumstances the Holder's Performance Rights will continue to be subject to the relevant Vesting Condition(s).

- (f) The Performance Rights will automatically vest where:
 - (i) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and the Shareholders of the Company approve the proposed compromise or arrangement at such meeting;
 - (ii) a takeover bid:
 - A. is announced;
 - B. has become unconditional; and
 - C. the person making the takeover bid has a "relevant interest" (as that term is defined in the Corporations Act) in 50% or more of the Shares; or
 - (iii) any person acquires a "relevant interest" (as that term is defined in the Corporations Act) in 50.1% or more of the Shares by any other means.

7.3 **Directors' recommendation**

The Directors (other than Messrs Langoulant and Hibberd who will receive Performance Rights if Resolutions 8 and 9 are approved) recommend Shareholders vote in favour of Resolutions 8 and 9.

GLOSSARY OF TERMS

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

\$A	Australian dollars.
10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in Section 6.3(c).
ASX	ASX Limited ACN 008 624 691.
Annual Report	the Company's Annual Report including the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2015.
Auditor's Report	the independent auditor's report contained in the Annual Report.
Board	the Board of Directors of the Company.
Broker Options	Options granted to Hartleys, exercisable at \$0.012 on or before 1 December 2018
Company	White Cliff Minerals Limited ACN 126 299 125.
Constitution	the Company's constitution from time to time.
Corporations Act	the <i>Corporations Act 2001 (Cth)</i> .
Directors	the directors of the Company from time to time.
Directors' Report	the directors' report contained in the Annual Report.
Eligible Shareholder	a Shareholder eligible to apply for Shares under the SPP Offer.
Equity Securities	has the meaning given in Chapter 19 of the Listing Rules.
Explanatory Memorandum	this explanatory memorandum that accompanies the Notice.
Hartleys	Hartleys Limited, ACN 104 159 057, the holder of an Australian financial services licence.
Key Management Personnel	those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	the Listing Rules of ASX.
Meeting or Annual General Meeting	the annual general meeting of Shareholders of the Company convened by the Notice.
Notice or Notice of Annual General Meeting	the notice of annual general meeting which accompanies this Explanatory Memorandum.

Option	an option to acquire a Share.
Performance Right	a right to subscribe for a Share.
Placement	the private placement of 200 million Shares and 100 million Options to professional and sophisticated investors as announced on 24 September 2015
Proxy Form	the proxy form accompanying the Notice.
Remuneration Report	the remuneration report appearing in the Annual Report.
Resolution	a resolution referred to in the Notice.
Security	a Share, Option or Performance Right.
Share	an ordinary share in the Company.
Shareholder	a shareholder of the Company.
SPP Offer	The offer of up to 205 million Shares to Shareholders under a share purchase plan.
SPP Option Offer	The offer of up to 102,500,000 Options to Eligible Shareholders participating in the SPP Offer.
WST	Western Standard Time, being the time in Perth, Western Australia.

Schedule 1– Terms and Conditions of SPP Options

The terms and conditions of the SPP Options referred to in Resolutions 4, 5 and 6 are regulated by the Constitution, the Corporations Act, the Listing Rules and general law.

The terms and conditions of the SPP Options are as follows:

- a. Each SPP Option entitles the holder to acquire one fully paid ordinary Share in the Company.
- b. The expiry date of the SPP Options is 5.00pm WST on 31 December 2017 (**Expiry Date**).
- c. The exercise price of the SPP Options is \$0.02 per SPP Option.
- d. Each SPP 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 \$0.02 per SPP Option exercised.
- e. The SPP 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 SPP 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 SPP Options on ASX.
- g. SPP Option holders shall be permitted to participate in new issues of securities on the prior exercise of SPP Options in which case the SPP 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 SPP Option.
- h. Shares issued on the exercise of SPP 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 SPP Option will rank equally with then-issued Shares in all respects. If the Company is listed on ASX it will, on exercise of SPP Options, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
- i. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the SPP 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 SPP Option is exercisable may be increased by the number of Shares which the holder of the SPP Option would have received if the SPP 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 SPP Options may be reduced in accordance with Listing Rule 6.22.

Schedule 2

Equity securities issued 12 months prior to AGM

Date of issue	Equity Securities issued*	Person	Issue price per Share	Total cash consideration	Use of funds	Non-cash consideration and current value
25/2/2015	86,468,474 fully paid ordinary shares	Rights issue acceptors	\$0.008 Discount: nil	\$691,748	The funds raised have been spent on exploration activities and general working capital expenses	N/A
22/5/2015	5,625,000 fully paid ordinary shares	Rights issue shortfall applicants	\$0.008 Discount: 12.5%	\$45,000	The funds raised have been spent on exploration activities and general working capital expenses	N/A
17/8/2015	37,564,856 fully paid ordinary shares	Various non-related contractors and lenders	\$0.007 (deemed issued price) Discount: nil	Nil	N/A	Issued in lieu of amounts owed to non-related contractors and lenders Value: \$300,519
4/9/2015	20,569,983 fully paid ordinary shares	Various non-related contractors and lenders	\$0.007 (deemed issue price) Discount: 12.5%	Nil	N/A	Issued in lieu of amounts owed to non-related contractors and lenders Value: \$164,560
2/10/2015	17,900,000 fully paid ordinary shares	Various non-related professional and sophisticated investors	\$0.006 Discount: 25%	\$107,400	\$30,000 of the funds raised has been spent on exploration activities and general working capital expenses. The balance will be spent on similar expenses.	N/A

* The Company issued convertible notes on 10 October 2014, raising USD500,000. Shares issued on conversion of convertible notes over the past 12 months have not been included in the table above.

Schedule 3

Terms of Performance Rights

A summary of the terms and conditions of the Performance Rights is set out below:

(a) **(Vesting Date):** The Performance Rights for each holder shall vest as follows:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	8,000,000	<p>The date (Tranche 1 Vesting Date), which must be before 31 December 2017, on which:</p> <ul style="list-style-type: none"> (a) the Company (or a subsidiary) declares a mineral resource of at least 500,000 ounces gold (or metal equivalent) for a project, or (b) the Company (or a subsidiary) sells/joint ventures a project for an attributable value of at least \$10 million; or (c) an investor (including any current Shareholder) acquires at least 15% of the issued share capital of the Company. For the purpose of this Vesting Condition any Shares held as at the date of this Notice shall not count toward the calculation of the 15% Acquisition; or (d) an investor accumulates at least a 25% interest in the Chanach Gold-copper project (25% Acquisition) upon a total project valuation of at least \$15 million.
Tranche 2	8,000,000	<p>The date (Tranche 2 Vesting Date), which must be before 31 December 2018, on which:</p> <ul style="list-style-type: none"> (a) the Company (or a subsidiary) declares a mineral resource of at least 1,000,000 ounces gold (or metal equivalent) for a project, or (b) the Company (or a subsidiary) sells/joint ventures a project for an attributable value of at least \$20 million; or (c) an investor accumulates at least a 50% interest in the Chanach Gold-copper project (50% Acquisition) upon a total project valuation of at least \$30 million; or (d) the market capitalisation of the Company is equal to or greater than \$30 million for a period of at least 10 consecutive trading days.

- (b) **(Vesting):** At each Vesting Date, the Company shall notify the holder in writing that the relevant Performance Rights have vested (Vested Performance Rights).
- (c) **(Consideration):** The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights on the Vesting Dates.
- (d) **(Vesting at the option of the Performance Right Holders):** Upon the vesting conditions have been met each Performance Right will vest into one Share only upon the written election of the Performance Right holder.
- (e) **(Lapse of a Performance Right):** A Performance Right will lapse upon the earlier to occur of:
- (i) the last date by which the relevant Vesting Condition can be satisfied;
 - (ii) the Performance Right lapsing in accordance with rule (f); or
 - (iii) the Performance Right lapsing in accordance with a provision of rule (g).
- (f) **(Fraudulent or dishonest action):** If a holder ceases to be:
- (i) a full-time or permanent part-time employee of the Company;
 - (ii) a director or company secretary of the Company; or
 - (iii) otherwise hold a position in the Company that is approved by the Board,
- (Eligible Person)** in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties,
- then:
- (iv) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (v) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (g) **(Ceasing to be an Eligible Person):** If a holder ceases to be an Eligible Person in circumstances where the cessation or termination arises because the holder:
- (i) unless the Board determines otherwise in accordance with rule (h)(iv), voluntarily resigns his or her position as an Eligible Person (other than to take up employment with a subsidiary of the Company);
 - (ii) wilful breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of Eligible Persons;
 - (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
 - (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

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

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

- (i) **(Takeover, Scheme of Arrangement or Change of Control):** the Performance Rights will automatically vest where:
- (i) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and the Shareholders of the Company approve the proposed compromise or arrangement at such meeting;
 - (ii) a takeover bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the takeover bid has a Relevant Interest (as that term is defined in the Corporations Act) in 50% or more of the Shares; or
 - (iii) any person acquires a Relevant Interest (as that term is defined in the Corporations Act) in 50.1% or more of the Shares by any other means.
- (j) **(Share ranking):** All Shares issued upon the vesting of Performance Rights will upon issue rank pari-passu in all respects with other Shares.
- (k) **(Listing of Shares on ASX):** The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- (l) **(Transfer of Performance Rights):** Performance Rights are only transferable:
- (i) with the consent of the Board; or

- (ii) by force of law upon death to the Eligible Person's legal personal representative or upon bankruptcy to the Eligible Person's trustee in bankruptcy.
- (m) **(Pro rata issue of securities):** Subject to the Corporations Act and the ASX Listing Rules, if, during the term of any Performance Right, the Company makes a pro rata issue of securities to the Company's Shareholders by way of a rights issue, the holder shall be entitled to participate in the rights issue on the same terms as the Company's Shareholders as if the Performance Rights were vested prior to the record date for determining entitlement under the rights issue.

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

Schedule 4 – Terms and Conditions of Broker Options

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

The terms and conditions of the Broker Options are as follows:

- (a) Each Broker Option entitles the holder to acquire one fully paid ordinary Share in the Company.
- (b) The expiry date of the Broker Options is 5.00pm WST on 1 December 2018 (**Expiry Date**).
- (c) The exercise price of the Broker Options is \$0.012 per Option.
- (d) Each Broker 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 \$0.012 per Option exercised.
- (e) The Broker Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Broker Options at any time until the Expiry Date. This right is subject to any restrictions on the transfer of a Broker 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 Broker Options on ASX.
- (g) Broker Option holders shall be permitted to participate in new issues of securities on the prior exercise of Broker Options in which case the Broker 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 Broker Option.
- (h) Shares issued on the exercise of Broker 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 a Broker 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 a Broker 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 Broker 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 Broker Option is exercisable may be increased by the number of Shares which the holder of the Broker Option would have received if the Broker 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 Broker 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 Thursday, 26 November 2015. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

VOTING RESTRICTIONS THAT MAY AFFECT YOUR PROXY APPOINTMENT

Members of the Key Management Personnel (except for the Chairman) and their closely related parties are not able to vote your proxy on Resolutions 1 (Adoption of Remuneration Report) and Resolutions 8-9 (Issues of Performance Rights to a Director) unless you have directed them how to vote. This exclusion does not apply to the Chairman if their appointment as proxy expressly authorises them to vote on matters of Key Management Personnel remuneration.

If you intend to appoint the Chairman, a Director or any other member of Key Management Personnel or any of their closely related parties as your proxy, you are encouraged to direct them how to vote on Resolutions 1 and 8-9.

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.

The Proxy Form expressly authorises the Chairman to exercise undirected proxies on all Resolutions including Resolutions 1 (Adoption of Remuneration Report) and Resolutions 8 and 9 (Issues of Performance Rights to a Director) even though these Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

QUESTIONS FROM SHAREHOLDERS

At the Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Mr Norman Neill, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2015 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about the conduct of the audit; the preparation and content of the Auditor's Report; the accounting policies adopted by the Company in relation to the preparation of financial statements; and the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company Secretary's office, **Suite 2, 47 Havelock Street, West Perth WA 6005**, or by fax to **+61 8 9324 2977** so that it is received by no later than 5.00pm (WST) on Friday, 20 November 2015.

As required under section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report for the year ended 30 June 2015. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

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 Annual 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 November 2015 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.

If the Chairman is my/our proxy, I/we expressly authorise the Chairman to vote on Resolutions 1, 8 and 9 in his discretion (except where I/we have marked the voting boxes below) even though those Resolution are connected with the remuneration of a member of Key Management Personnel.

I/we acknowledge that the Directors (other than the Chairman) and other Key Management Personnel of the Company and their closely related parties will not cast any votes in respect of Resolutions 1, 8 and 9 that arise from any undirected proxy that they hold.

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

