



**White Cliff Minerals LTD**

**WHITE CLIFF MINERALS LIMITED**

**ACN 126 299 125**

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**NOTICE OF GENERAL MEETING**

**and**

**EXPLANATORY MEMORANDUM**

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Date of Meeting: Wednesday, 16 May 2018

Time of Meeting: 11.30am (WST)

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

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

**WHITE CLIFF MINERALS LIMITED**  
**ACN 126 299 125**

**NOTICE OF GENERAL MEETING**

Notice is hereby given that a general meeting of shareholders of White Cliff Minerals Limited (ACN 126 299 125) ("**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia at 11.30am (WST) on Wednesday, 16 May 2018.

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

**AGENDA**

**RESOLUTIONS**

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

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**1. Ratify past issue of Placement Shares**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify and approve the issue of 420,000,000 Placement Shares at an issue price of \$0.002 each to professional and sophisticated investors, in the manner and on the terms and conditions contained in the Explanatory Memorandum."*

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**2. Ratify past issue of June 2019 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 7.4 and for all other purposes, Shareholders hereby approve the issue of 2,000,000 June 2019 Options, exercisable at \$0.01 each on or before 30 June 2019, to CPS Capital Group Pty Ltd and/or their nominee(s) in consideration of acting as underwriter to the Rights Issue, in the manner and on the terms and conditions contained in the Explanatory Memorandum."*

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**3. Approve a variation in the terms and conditions of June 2019 Options to permit their quotation on ASX**

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 6.23.4 and for all other purposes, Shareholders hereby approve a variation to the terms and conditions of the June 2019 Options (exercisable at \$0.01 on or before 30 June 2019), in the manner and on the terms and conditions contained in the Explanatory Memorandum to permit the June 2019 Options to be quoted on ASX."*

## 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 cast in favour of the following Resolutions by or on behalf of the following persons:

Resolution	Excluded parties
Resolution 1	A person who participated in the issue and their nominees and any of their Associates.
Resolution 2	CPS Capital Group Pty Ltd and its nominees and any of their Associates.
Resolution 3	Any person who holds a June 2019 Option and their nominees and any of their Associates.

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

- a 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: 13 April 2018

**WHITE CLIFF MINERALS LIMITED**  
**ACN 126 299 125**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the General Meeting of Shareholders to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia at 11.30am (WST) on Wednesday, 16 May 2018.

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

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

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**1. Resolutions 1 and 2 – Ratify past issues of Shares and June 2019 Options**

**1.1 Background**

Resolutions 1 and 2 seek ratification and approval by Shareholders under Listing Rule 7.4 of the following issues of Securities by the Company within the past 12 months:

- (a) 420,000,000 Placement Shares issued at an issue price of \$0.002 each pursuant to the second tranche of the two-tranche placement that was conducted by the Company in January and February 2018 to raise a total of \$1 million; and
- (b) 2,000,000 June 2019 Options issued to CPS Capital Group Pty Ltd in part consideration of underwriting and lead management services in respect of the Rights Issue.

**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 Equity Securities that were issued under Listing Rule 7.1 then those issues of Equity Securities will be treated as having been made with shareholder approval.

If Resolutions 1 and 2 are passed, the Company's 15% issuing capacity under Listing Rule 7.1 will be refreshed.

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 Placement Shares and June 2019 Options:

- (a) Resolution 1 – Issue of Placement Shares
  - (i) The number of Securities issued was 420,000,000 Placement Shares.
  - (ii) The Placement Shares were issued at an issue price of \$0.002 each.
  - (iii) The Placement Shares that were issued are all fully paid ordinary shares that rank equally with other Shares on issue.
  - (iv) The Placement Shares were issued to professional and sophisticated investors that were to clients of Gleneagle Securities Nominees Pty Ltd.
  - (v) A total of \$840,000 was raised by the issue. These funds were used to further advance the Company’s exploration projects both in the Kyrgyz Republic and Australia, and for general working capital purposes.
  
- (b) Resolution 2 – Issue of June 2019 Options
  - (i) The number of Securities issued was 2,000,000 June 2019 Options.
  - (ii) The June 2019 Options were issued to CPS Capital Group Pty Ltd and/or its nominees as part consideration for underwriting and lead management services in respect of the Company’s Rights Issue.
  - (iii) The June 2019 Options issued have identical terms and conditions to the June 2019 Options that were issued to Shareholders that participated in the Rights Issue. The full terms and conditions of the June 2019 Options are set out in **Schedule 1** to this Notice.
  - (iv) The June 2019 Options were issued to CPS Capital Group Pty Ltd and its nominee(s).
  - (v) No funds were raised by the issue.

### 1.3 Directors’ recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolutions 1 and 2.

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## 2. **Resolution 3 – Approve a variation in the terms and conditions of June 2019 Options to permit their quotation on ASX**

### 2.1 **Background**

On 27 February 2018 the Company lodged a prospectus for a renounceable rights issue (**Rights Issue**) for the issue of up to 553,203,585 Shares at an issue price of \$0.003 each, together with one free attaching June 2019 Option for every Share issued (**Prospectus**). The Rights Issue closed on 22 March 2018, and the Company has subsequently issued 513,203,585 June 2019 Options pursuant to the Rights Issue, and a further 2,000,000 June 2019 Options to CPS Capital Group Pty Ltd and/or its nominee(s) in part consideration of underwriting and lead management services in respect of the Rights Issue, the ratification of the issue of which is the subject of Resolution 2.

Although the existing terms and conditions of the June 2019 Options provide that the June 2019 Options are freely transferrable, they also provide that the Company will not apply for quotation of the June 2019 Options on ASX.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 6.23.4 to amend the terms of the June 2019 Options to provide that they may be quoted on ASX (**Proposed Amendment**). The terms of the June 2019 Options incorporating the Proposed Amendment are set out in **Schedule 2**.

If Shareholders approve Resolution 3, the Company intends to apply for quotation of the June 2019 Options on ASX.

### 2.1 **Listing Rules**

Listing Rule 6.23.4 provides that a company must obtain shareholder approval to make a change to the terms of options which is not prohibited under Listing Rule 6.23.3.

The Proposed Amendment is not prohibited under Listing Rule 6.23.3, which prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise.

Application for official quotation upon ASX of the June 2019 Options will be made forthwith upon receipt of Shareholder approval, should it be received.

The fact that ASX may agree to grant official quotation of the June 2019 Options is not to be taken in any way as an indication of the merits of the Company, or the June 2019 Options, or the underlying Shares that are acquired upon exercise of the June 2019 Options.

Any Shareholder that holds June 2019 Options is excluded from voting on this Resolution 3.

### 2.2 **Directors' recommendation**

Mr Todd Hibberd, a Director, holds no June 2019 Options and recommends Shareholders vote in favour of Resolution 3. The remaining Directors hold June 2019 Options and make no recommendation with respect to Resolution 3.

## GLOSSARY OF TERMS

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

<b>\$A</b>	Australian dollars.
<b>Associate</b>	has the meaning given to it in the Listing Rules.
<b>ASX</b>	ASX Limited ACN 008 624 691.
<b>Board</b>	the Board of Directors of the Company.
<b>Company</b>	White Cliff Minerals Limited ACN 126 299 125.
<b>Constitution</b>	the Company's constitution from time to time.
<b>Corporations Act</b>	the <i>Corporations Act 2001 (Cth)</i> .
<b>Directors</b>	the directors of the Company from time to time.
<b>Equity Securities</b>	has the meaning given in Chapter 19 of the Listing Rules.
<b>Explanatory Memorandum</b>	this explanatory memorandum that accompanies the Notice.
<b>June 2019 Option</b>	an option to acquire a Share exercisable at \$0.01 on or before 30 June 2019.
<b>Listing Rules</b>	the Listing Rules of ASX.
<b>Meeting or General Meeting</b>	the general meeting of Shareholders of the Company convened by the Notice.
<b>Notice or Notice of General Meeting</b>	the notice of general meeting which accompanies this Explanatory Memorandum.
<b>Option</b>	an option to acquire a Share.
<b>Option Holder</b>	the holder of an Option.
<b>Placement Shares</b>	the Shares issued at an issue price of \$0.02 each pursuant to the two-tranche placement that was conducted by the Company in January and February 2018 to raise a total of \$1 million.
<b>Prospectus</b>	A prospectus lodged by the Company with ASIC dated 27 February 2018.
<b>Proxy Form</b>	the proxy form accompanying the Notice.
<b>Related Party</b>	has the meaning given to it in the Listing Rules.
<b>Resolution</b>	a resolution referred to in the Notice.

<b>Rights Issue</b>	the renounceable entitlements issue conducted by the Company of one new Share for every six existing Shares held, with one free attaching June 2019 Option for every new Share issued, that closed on 22 March 2018.
<b>Security</b>	a Share or Option.
<b>Share</b>	an ordinary share in the Company.
<b>Shareholder</b>	a shareholder of the Company.
<b>WST</b>	Western Standard Time, being the time in Perth, Western Australia.

## **Schedule 1**

### **Current terms and conditions of June 2019 Options**

**(a) Entitlement**

Each June 2019 Option entitles the Option Holder to subscribe for one fully paid ordinary share in the Company.

No amount is payable on grant of the June 2019 Options.

**(b) Exercise price**

The exercise price of the June 2019 Options is \$0.01 each, and will be payable in full on exercise.

**(c) Expiry date**

Each June 2019 Option may be exercised at any time before 5.00pm (WST) on 30 June 2019 (**Expiry Date**). Any June 2019 Option not exercised by the Expiry Date will automatically expire.

**(d) Certificate or holding statement**

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

- the number of June 2019 Options issued to the Option Holder;
- the exercise price of the June 2019 Options; and
- the date of issue of the June 2019 Options.

**(e) Transfer**

June 2019 Options are transferable, subject to any restrictions on transfer under the Corporations Act or the Listing Rules, as applicable.

Subject to the Corporations Act or the Listing Rules, June 2019 Options may be transferred at any time before the Expiry Date by:

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

**(f) Instruments of transfer**

An instrument of transfer of an June 2019 Option must be:

- in writing;
- in any usual form or in any other form approved by the Directors that is otherwise permitted by law;

- subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
- delivered to the Company, at the place where the Company's register of Option Holders is kept, together with the certificate (if any) of the June 2019 Options to be transferred and any other evidence as the Directors require to prove the title of the transferor to that June 2019 Options, the right of the transferor to transfer those June 2019 Options and the proper execution of the instrument of transfer.

**(g) Quotation**

The Company will not apply for quotation of the June 2019 Options on ASX.

In accordance with the Listing Rules the Company will apply for quotation of all Shares allotted pursuant to an exercise of June 2019 Options.

**(h) Participation in new issues**

There will be no participating entitlements inherent in the June 2019 Options to participate in new issues of capital that may be offered to Shareholders during the currency of the June 2019 Option. Prior to any new pro-rata issue of securities to Shareholders, holders of June 2019 Options will be notified by the Company in accordance with the requirements of the Listing Rules.

**(i) Participation in bonus issues**

In the event of a bonus issue of securities (except an issue in lieu of dividends or by way of dividend reinvestment), the number of Shares over which the June 2019 Options are exercisable may be increased by the number of Shares that the Option Holders would have received if the Options had been exercised before the record date for the bonus issue.

**(j) Reorganisation**

In the event of a reconstruction or reorganisation of the Company's share capital, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules.

There is no right to a change in the exercise price of the June 2019 Options or to the number of Shares over which the June 2019 Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro rata issue) during the currency of the June 2019 Options.

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

**(k) Exercise**

June 2019 Options are exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of the June 2019 Options held by the Option Holder accompanied by an Option certificate and a cheque made

payable to the Company for the subscription price for the exercise of the specified June 2019 Options. An exercise of only some of the June 2019 Options will not affect the rights of the Option Holder to the balance of the June 2019 Options held by him.

June 2019 Options will be deemed to have been exercised on the date the exercise notice is received by the Company.

**(l) Issue of Shares**

The Company will allot the resultant Shares and deliver the holding statement within 10 business days after the exercise of the June 2019 Option.

Shares allotted pursuant to an exercise of June 2019 Options will rank, from the date of allotment, in all respects equally with existing fully paid ordinary Shares of the Company.

**(m) Governing law**

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

**(n) Amendments required by ASX**

The terms of the June 2019 Options may be amended by the Company as required to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of June 2019 Options, provided that, subject to compliance with the Listing Rules.

## **Schedule 2**

### **Proposed terms and conditions of June 2019 Options**

**(a) Entitlement**

Each June 2019 Option entitles the Option Holder to subscribe for one fully paid ordinary share in the Company.

No amount is payable on grant of the June 2019 Options.

**(b) Exercise price**

The exercise price of the June 2019 Options is \$0.01 each, and will be payable in full on exercise.

**(c) Expiry date**

Each June 2019 Option may be exercised at any time before 5.00pm (WST) on 30 June 2019 (**Expiry Date**). Any June 2019 Option not exercised by the Expiry Date will automatically expire.

**(d) Certificate or holding statement**

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

- the number of June 2019 Options issued to the Option Holder;
- the exercise price of the June 2019 Options; and
- the date of issue of the June 2019 Options.

**(e) Transfer**

June 2019 Options are transferable, subject to any restrictions on transfer under the Corporations Act or the Listing Rules, as applicable.

Subject to the Corporations Act or the Listing Rules, June 2019 Options may be transferred at any time before the Expiry Date by:

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

**(f) Instruments of transfer**

An instrument of transfer of an June 2019 Option must be:

- in writing;
- in any usual form or in any other form approved by the Directors that is otherwise permitted by law;

- subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
- delivered to the Company, at the place where the Company's register of Option Holders is kept, together with the certificate (if any) of the June 2019 Options to be transferred and any other evidence as the Directors require to prove the title of the transferor to that June 2019 Options, the right of the transferor to transfer those June 2019 Options and the proper execution of the instrument of transfer.

**(g) Quotation**

The Company will apply for quotation of the June 2019 Options on ASX.

In accordance with the Listing Rules the Company will apply for quotation of all Shares allotted pursuant to an exercise of June 2019 Options.

**(h) Participation in new issues**

There will be no participating entitlements inherent in the June 2019 Options to participate in new issues of capital that may be offered to Shareholders during the currency of the June 2019 Option. Prior to any new pro-rata issue of securities to Shareholders, holders of June 2019 Options will be notified by the Company in accordance with the requirements of the Listing Rules.

**(i) Participation in bonus issues**

In the event of a bonus issue of securities (except an issue in lieu of dividends or by way of dividend reinvestment), the number of Shares over which the June 2019 Options are exercisable may be increased by the number of Shares that the Option Holders would have received if the Options had been exercised before the record date for the bonus issue.

**(j) Reorganisation**

In the event of a reconstruction or reorganisation of the Company's share capital, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules.

There is no right to a change in the exercise price of the June 2019 Options or to the number of Shares over which the June 2019 Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro rata issue) during the currency of the June 2019 Options.

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

**(k) Exercise**

June 2019 Options are exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of the June 2019 Options held by the Option Holder accompanied by an Option certificate and a cheque made

payable to the Company for the subscription price for the exercise of the specified June 2019 Options. An exercise of only some of the June 2019 Options will not affect the rights of the Option Holder to the balance of the June 2019 Options held by him.

June 2019 Options will be deemed to have been exercised on the date the exercise notice is received by the Company.

**(l) Issue of Shares**

The Company will allot the resultant Shares and deliver the holding statement within 10 business days after the exercise of the June 2019 Option.

Shares allotted pursuant to an exercise of June 2019 Options will rank, from the date of allotment, in all respects equally with existing fully paid ordinary Shares of the Company.

**(m) Governing law**

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

**(n) Amendments required by ASX**

The terms of the June 2019 Options may be amended by the Company as required to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of June 2019 Options.

## **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 Monday, 14 May 2018. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **HOW THE CHAIRMAN WILL VOTE UNDIRECTED PROXIES**

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

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

**WHITE CLIFF MINERALS LIMITED**

**ACN 126 299 125**

**PROXY FORM**

The Company Secretary

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

Facsimile +61 8 9324 2977

I/We \_\_\_\_\_

of \_\_\_\_\_

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

\_\_\_\_\_ Shares in the Company

hereby appoint \_\_\_\_\_

of \_\_\_\_\_

or failing him/her/it \_\_\_\_\_

of \_\_\_\_\_

or failing him/her/it the Chairman as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia at 11.30am (WST) on Wednesday, 16 May 2018 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:

