



White Cliff Minerals LTD

WHITE CLIFF MINERALS LIMITED

ACN 126 299 125

NOTICE OF GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Tuesday, 4 September 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 Tuesday, 4 September 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

RESOLUTION

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

Consolidation of 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 section 254H of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes, approval is given to consolidate the Company's share capital on the basis that every 50 Shares on issue on the date that is 4 Business Days after this Meeting will be consolidated into 1 Share with all fractional entitlements to be rounded to the nearest Share, in the manner and on the terms and conditions described in the Explanatory Memorandum."

BY ORDER OF THE BOARD

Michael Langoulant

Company Secretary

Dated: 3 August 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.

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.

1. Resolution - Consolidation of Shares

1.1 Background

The Resolution seeks Shareholder approval for the Consolidation so as to undertake a consolidation of the Company's share capital on a 50:1 basis, with fractional entitlements to be rounded to the nearest whole number.

This will result in all convertible Securities (i.e. Options and Performance Rights) also being consolidated on a 50:1 basis, with fractional entitlements to be rounded to the nearest whole number.

If the Consolidation is approved, it will:

- (a) reduce the number of Shares on issue from 3,849,586,836 to approximately 76,991,737;
- (b) reduce the number of Existing Options on issue as follows:

Option date	Series/Expiry	Existing number of Options	Post-consolidation number of Options
1 December 2018		30,000,000	600,000
31 December 2018		151,322,273	3,026,445
Gleneagle Series A / 31 July 2020		250,000,000	5,000,000
Gleneagle Series B / 31 July 2020		250,000,000	5,000,000
30 June 2019		513,536,916	10,270,738

- (c) increase the exercise price of Existing Options as follows:

Option date	Series/Expiry	Existing price	exercise	Post-consolidation exercise price
1 December 2018		\$0.012		\$0.60
31 December 2018		\$0.013		\$0.65
Gleneagle Series A / 31 July 2020		\$0.05		\$0.25
Gleneagle Series B / 31 July 2020		\$0.01		\$0.50
30 June 2019		\$0.01		\$0.50

The Consolidation is proposed to occur on the date that is 4 Business Days after the Meeting, being **Monday, 10 September 2018 (Consolidation Date)**.

The Consolidation is being undertaken to enable the Company to simplify its capital structure, to assist the Company to undertake equity financing as required to advance the development of its exploration project portfolio.

1.2 Applicable Corporations Act provisions

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all of any of its shares into a larger or smaller number.

1.3 Effect of consolidation

(a) Fractional entitlements

Not all Security Holders will hold that number of Securities which can be evenly divided by 50.

Where a fractional entitlement to a post-Consolidation Security occurs, the Directors will round that fraction to the nearest whole Security.

For example, if a Shareholder holds 501,077 Shares and the Shareholder's entitlement is 10,021.54, the Shareholder would receive 10,022 Shares on a post-Consolidation basis.

(b) Taxation implications

The Directors do not anticipate that the Consolidation will have any significant taxation implications for Security Holders. However, Security Holders are advised to seek their own taxation advice in this respect.

The Company, the Directors and the Company's advisors do not accept any responsibility for the individual taxation implications arising in connection with the Consolidation.

(c) Holding statements

From the Consolidation Date, all holding statements and certificates for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a pre-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to all Security Holders.

It is the responsibility of each Security Holder to check the number of Securities held prior to disposal or exercise (as the case may be).

Security holders who sell or transfer Securities before they receive their new holding statements do so at their own risk.

(d) **Effect on capital structure**

The effect that the Consolidation will have on the Company's capital structure, subject to rounding discrepancies, is set out in the table below:

Security type	Pre-Consolidation	Post-Consolidation
Shares	3,849,586,386	76,991,737
Existing Options		
1 December 2018	30,000,000	600,000
31 December 2018	151,322,273	3,026,445
30 June 2019	513,536,916	10,270,738
31 July 2020	250,000,000	5,000,000
31 July 2020	250,000,000	5,000,000

Note: The above table assumes that other Shares are not issued, and Existing Options are not exercised prior to the Consolidation.

1.4 Consolidation timetable

Subject to Shareholder approval of the Consolidation, the proposed timetable for the Consolidation is set out below. The dates are indicative only and are subject to possible change.

Event	Targeted date
General Meeting and announcement of Consolidation	Tuesday, 4 September 2018
Last day for trading in pre-consolidated Securities	Wednesday, 5 September 2018
Ex-date - trading in quoted Securities on a deferred settlement basis starts	Thursday, 6 September 2018
Record date - last day for registration of transfers of Securities on a pre-Consolidation basis	Friday, 7 September 2018
First day for despatch of notice to each Security Holder informing them of the changes to their holdings	Monday, 10 September 2018
<ul style="list-style-type: none"> • Issue date • Last day for despatch of notice to each Security Holder informing them of the changes to their holdings • Last day for Securities to be entered into the Security Holders' security holdings to reflect the effect of the Consolidation • Deferred settlement market ends 	Friday, 14 September 2018

1.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of the Resolution for the reasons set out in section 1.1 above.

GLOSSARY OF TERMS

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

\$A	Australian dollars.
ASX	ASX Limited ACN 008 624 691.
Board	the Board of Directors of the Company.
Chairman	the chairman of the Meeting.
Company	White Cliff Minerals Limited ACN 126 299 125.
Consolidation	the proposed consolidation of the Company's share capital on a 50:1 basis.
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.
Explanatory Memorandum	this explanatory memorandum that accompanies the Notice.
Equity Securities	has the meaning given in Chapter 19 of the Listing Rules.
Existing Option	an Option on issue at the date of this Notice.
Listing Rules	the Listing Rules of ASX.
Meeting or General Meeting	the general meeting of Shareholders of the Company convened by the Notice.
Notice or Notice of General Meeting	the notice of general meeting which accompanies this Explanatory Memorandum.
Option	an option to acquire a Share.
Proxy Form	the proxy form accompanying the Notice.
Resolution	the resolution set out in the Notice.
Securities	has the meaning given to that term in section 92(4) of the Corporations Act, and includes a Share and an Option.
Security Holder	a holder of a Security.
Share	an ordinary share in the capital of the Company.
Shareholder	a holder of a Share.
WST	Western Standard Time, being the time in Perth, Western Australia.

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

Shareholders entitled to attend and vote at the Meeting are entitled to appoint up to two individuals or bodies corporate to act as proxies to attend the Meeting 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.

If you wish to appoint the Chairman as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairman please write the full name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman will be your proxy.

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 received by the Company by **11:30am (WST) on Sunday, 2 September 2018** (being not less than 48 hours before the commencement of the Meeting), either by being delivered to the Company at **Suite 2, 47 Havelock Street, West Perth WA 6005**, or sent by facsimile transmission to **+61 8 9324 2977**.

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.

CORPORATE REPRESENTATIVES

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

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 **11:30am (WST) on Sunday, 2 September 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 of the Resolution. In exceptional cases the Chairman's intentions may change subsequently and in this event, the Company will make an announcement to the market.

WHITE CLIFF MINERALS LIMITED

ACN 126 299 125

PROXY FORM

The Company Secretary
White Cliff Minerals Limited
Suite 2, 47 Havelock Street, West Perth WA 6005,
Facsimile +61 8 9324 2977

I/We _____

of _____

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

hereby appoint _____

of _____

or failing him/her/it _____

of _____

or failing him/her/it the Chairman of the Meeting 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 Tuesday, 4 September 2018 and at any adjournment thereof in respect 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 may be obtained from the Company on request, or you may photocopy this proxy form.

Should you wish to direct your proxy how to vote, please mark **FOR**, **AGAINST** or **ABSTAIN** in the voting boxes below. The Company encourages you to direct your proxy to vote for or against the Resolution or to abstain from voting on the Resolution. If no indication is given on the Resolution, the proxy may abstain or vote at his/her/its discretion.

If the Chairman is appointed your proxy, the Chairman intends to vote all proxies in favour of the Resolution.

