



**White Cliff Minerals LTD**

**WHITE CLIFF MINERALS LIMITED**

**ACN 126 299 125**

---

**NOTICE OF ANNUAL GENERAL MEETING**

**and**

**EXPLANATORY MEMORANDUM**

---

Date of Meeting: Thursday, 29 November 2018

Time of Meeting: 12.30pm (WST)

Place of Meeting: The Celtic Club  
48 Ord 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 tenth annual general meeting of shareholders of White Cliff Minerals Limited ACN 126 299 125 ("**Company**") will be held at Celtic Club, Ord Street, West Perth, Western Australia at 12.30pm (WST) on Thursday, 29 November 2018.

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 2018.

**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 2018 be adopted."*

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

*Voting Exclusion*

In accordance with section 250R of the Corporations Act, a vote in favour of Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
  - I. does not specify the way the proxy is to vote on Resolution 1; and
  - II. expressly authorizes the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

---

## 2. Re-election of Mr Michael Langoulant 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 Michael Langoulant, being a Director who retires by rotation, and being eligible, offers himself for re-election, be re-elected as a Director."*

---

## 3. Election of Mr John (Jack) Gardner 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 John (Jack) Gardner, a Director appointed to fill a casual vacancy, retires, and being eligible, offers himself for re-election, be elected as a Director."*

---

## 4. 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."*

### *Voting Exclusion*

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under this Resolution (except a benefit solely in the capacity of a holder of ordinary securities) or an associate of that person.

However, the Company will not disregard a vote if:

- a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**BY ORDER OF THE BOARD**



Ian Hobson  
**Company Secretary**

Dated: 26 October 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 tenth Annual General Meeting of Shareholders to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia at 12.30pm (WST) on Thursday, 29 November 2018.

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 Lucio Di Giallonardo, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2018 (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 Thursday, 22 November 2018. 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 2018 is set out on pages 17 to 20 of the Company's 2018 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).

### **Voting exclusion**

In accordance with section 250R of the Corporations Act, a vote in favour of Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or
- b) the person is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorizes the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

---

## **2. Resolution 2 – Re-election of Mr Michael Langoulant 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 Langoulant, being eligible for re-election pursuant to the Company's constitution, offers himself for re-election.

Mr Langoulant is a Chartered Accountant who has over 30 years of corporate and financial industry experience and has acted as an executive director, non-executive director and company secretary for a number of listed and unlisted companies.

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

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

---

### **3. Resolution 3 – Re-election of Mr John (Jack) Gardner as a Director**

Clause 6.3 of the Constitution requires that a Director appointed by Board as an additional Director pursuant to clause 6.2(b) holds office until the next annual general meeting of the Company and is then eligible for re-election (but is not to be considered in determining the Directors who are required to retire by rotation at that meeting).

Mr Gardner was appointed to the Board on 26 October 2018. Accordingly, he will retire in accordance with clause 6.3 of the Constitution and being eligible, seeks re-election.

Mr Gardner has a long and distinguished career in servicing the mining industry in Australia and in West Africa. As a Director and General Manager of Minproc Engineers he was responsible for design and construction of gold and base metal plants. He established Minproc in Ghana where the company became that country's leading mining project engineers. He graduated with Bachelor of Engineering from the University of Melbourne in 1962 and has a Master of Business degree from Curtin University. He is a Fellow of The Institution of Engineers Australia.

The Board (excluding Mr Gardner) recommends that Shareholders vote in favour of Resolution 3. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.

---

### **4. Special Resolution 4 – Approve a 10% Placement Facility**

#### **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.

#### **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, December 2018 Options and June 2019 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 76,991,814 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) 11,548,772 equity securities under Listing Rule 7.1 (15% placement capacity); and
- (ii) 7,699,181 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:

<b>A</b>	<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"> <li>• plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2,</li> <li>• plus the number of partly paid ordinary securities that became fully paid in the 12 months,</li> <li>• 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,</li> <li>• less the number of fully paid ordinary securities cancelled in the 12 months.</li> </ul>
<b>D</b>	10%

<b>E</b>	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.
----------	--

## Information required under the Listing Rules

(d) 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.

(e) 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		
		\$0.02 (market price*)	\$0.01 (50% decrease in market price)	\$0.03 (50% increase in market price)
Current issued capital A = 76,991,814 Shares	Shares issued under LR 7.1A	7,699,181	7,699,181	7,699,181
	Voting dilution	10%	10%	10%
	Funds raised	153,983	76,991	230,975



<b>50% increase in issued capital</b> <b>A = 115,487,721 Shares</b>	<b>Shares issued under LR 7.1A</b>	11,548,772	11,548,772	11,548,772
	<b>Voting dilution</b>	7.5%	7.5%	7.5%
	<b>Funds raised</b>	230,975	115,488	346,463
<b>100% increase in issued capital</b> <b>A = 153,983,627 Shares</b>	<b>Shares issued under LR 7.1A</b>	15,398,363	15,398,363	15,398,363
	<b>Voting dilution</b>	5%	5%	5%
	<b>Funds raised</b>	307,966	153,983	461,949

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 \$0.02;
  - (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.
- (f) 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.

(g) 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.

(h) Equity securities issued under previous placement facility approval

Shareholders approved a 10% Placement Facility at the 2017 annual general meeting.

The total number of equity securities (on a post share consolidation basis) issued in the 12 months before this Meeting is 20,607,405 ordinary shares and 20,304,072 options. These represent 63.8% 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 1** to this Explanatory Memorandum.

## Directors' recommendation

The Directors recommend Shareholders vote in favour of Resolution 4.

## GLOSSARY OF TERMS

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

<b>\$A</b>	Australian dollars.
<b>10% Placement Facility</b>	has the meaning given in Section 4.
<b>10% Placement Period</b>	has the meaning given in Section 4.
<b>ASX</b>	ASX Limited ACN 008 624 691.
<b>Annual Report</b>	the Company's Annual Report including the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2018.
<b>Auditor's Report</b>	the independent auditor's report contained in the Annual Report.
<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>Directors' Report</b>	the directors' report contained in the Annual Report.
<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>Key Management Personnel</b>	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.
<b>Listing Rules</b>	the Listing Rules of ASX.
<b>Meeting or Annual General Meeting</b>	the annual general meeting of Shareholders of the Company convened by the Notice.
<b>Notice or Notice of Annual General Meeting</b>	the notice of annual general meeting which accompanies this Explanatory Memorandum.
<b>Proxy Form</b>	the proxy form accompanying the Notice.
<b>Remuneration Report</b>	the remuneration report appearing in the Annual Report.
<b>Resolution</b>	a resolution referred to in the Notice.

<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

### Equity securities issued 12 months prior to AGM

Date of issue	Equity Securities issued (post share consolidation)	Person	Issue price per Share	Total cash consideration	Use of funds	Non-cash consideration and current value
10/1/2018	1,600,000 fully paid ordinary shares	Placement to various non-related professional and sophisticated investors	\$0.10	\$160,000	The funds raised have been spent on exploration activities and general working capital expenses	N/A
10/1/2018	5,000,000 Gleneagles Series A Options and 5,000,000 Gleneagle Series B Options	Gleneagle Securities Pty Ltd	N/a	Nil	Underwriters fees	Portion of underwriters fees; current value nil
27/2/2018	8,400,000 fully paid ordinary shares	Placement to various non-related professional and sophisticated investors	\$0.10	\$840,000	The funds raised have been spent on exploration activities and general working capital expenses	N/A
29/3/2018	10,264,072 fully paid ordinary shares and 10,264,072 June 2019 options	Rights issue	\$0.15	\$1,539,611	The funds raised have been spent on exploration activities and general working capital expenses	N/A
29/3/2018	40,000 June 2019 options	CPS Capital Group Pty Ltd	N/a	Nil	Underwriters fee	Portion of underwriters fees; current value nil
29/3/2018	310,000 fully paid ordinary shares	Performance rights exercised	Nil	Nil	Key management remuneration performance rights exercised	Portion of key management remuneration; current value \$6,200
14/6/2018	33,333 fully paid ordinary shares	Options exercised	\$0.50	\$16,667	The funds raised have been spent on exploration activities and general working capital expenses	N/A

## **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 Tuesday, 27 November 2018. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/We have appointed the Chair as my/our proxy (or where the Chair becomes our proxy by default), I/We expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/We have indicated a different voting intention) even though Resolution 1 is connected directly or indirectly with the remuneration of a Member of Key Management Personnel, which may include the Chair.

### **HOW THE CHAIRMAN WILL VOTE UNDIRECTED PROXIES ON NON-REMUNERATION RELATED RESOLUTIONS**

For those Resolutions that the Chairman is entitled to vote unless indicated by ticking the "in favour", "Against" or "Abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention. At the date of this Notice, the Chairman intends to vote all undirected proxies FOR each of the Resolutions.

## 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 Lucio di Giallonardo, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2018 (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 Thursday, 22 November 2018.

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 2018. 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 Celtic Club, 48 Ord Street, West Perth, Western Australia at 12.30pm (WST) on Thursday, 29 November 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 that the Chairman is entitled to vote upon.

If the Chairman is my/our proxy, I/we expressly authorise the Chairman to vote on Resolutions 1, in his discretion (except where I/we have marked the voting boxes below) even though those Resolutions 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, that arise from any undirected proxy that they hold.

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



