

WHITE CLIFF MINERALS LIMITED

ACN 126 299 125

NOTICE OF GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Friday 2 May 2014

Time of Meeting: 10.00am (WST)

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

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

WHITE CLIFF MINERALS LIMITED

ACN 126 299 125

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of White Cliff Minerals Limited ACN 126 299 125 (**Company**) will be held at the Company's office at Suite 2, Level 1, 47 Havelock Ord West Perth, Western Australia at 10.00am (WST) on Friday 2 May 2014.

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

1. Ratification of Tranche 1 Placement

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 and ratify the issue and allotment of 18,610,000 Shares and 9,305,002 Placement Options to professional and sophisticated investors made on 24 March 2014 in the manner and on the terms and conditions contained in the Explanatory Memorandum."

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 1 by those persons who were issued Securities under the Tranche 1 Placement and their Associates. However, a person can vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting 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.

2. Approval of Tranche 2 Placement

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 approve the issue and allotment of up to 114,690,000 Shares and 57,345,000 Placement Options to professional and sophisticated investors in the manner and on the terms and conditions contained in the Explanatory Memorandum."

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 2 by any person who may be issued Securities under the Tranche 2 Placement and any person who might obtain a benefit, except a benefit obtained solely in the capacity of a Shareholder, if Resolution 2 is passed, and any Associate of those persons. However, a person can vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting 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.

3. **Approval to issue Shortfall 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 7.1 and for all other purposes, Shareholders hereby approve the issue and allotment of up to 55,800,000 Shortfall Shares to those persons determined by the Directors to be eligible in the manner and on the terms and conditions described in the Explanatory Memorandum."

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 3 by any person who may participate in the proposed issue of Shortfall Shares and by a person who might obtain a benefit, except a benefit obtained solely in the capacity of a Shareholder, if Resolution 3 is passed, and any Associate of those persons. However, a person can vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting 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.

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 27,900,000 SPP Options to Eligible Shareholders who subscribed for Shares under the SPP Offer and to investors who subscribe for Shortfall Shares on the terms and conditions described in the Explanatory Memorandum."

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 4 by those persons who may participate in any issue of SPP Options and those persons who might obtain a benefit, except solely in the capacity as the holder of ordinary securities, if Resolution 4 is passed and any Associates of those persons. However, a person can vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting 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.

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 5, for the purposes of Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,500,002 SPP Options to Mr Michael Langoulant or his nominee under the SPP Offer on the terms and conditions set out in the Explanatory Memorandum."

In accordance with Listing Rule 14.11 and section 224 of the Corporations Act, the Company will disregard any votes cast on Resolution 5 by Mr Langoulant and his Associates. However, a person can vote if the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting 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.

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 5, for the purposes of Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,500,002 SPP Options to Mr Todd Hibberd or his nominee under the SPP Offer on the terms and conditions set out in the Explanatory Memorandum."

In accordance with Listing Rule 14.11 and section 224 of the Corporations Act, the Company will disregard any votes cast on Resolution 6 by Mr Hibberd and his Associates. However, a person can vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting 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.

7. Approval to issue SPP Options to Rodd Boland

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 5, for the purposes of Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 833,334 SPP Options to Mr Rodd Boland or his nominee under the SPP Offer on the terms and conditions set out in the Explanatory Memorandum."

In accordance with Listing Rule 14.11 and section 224 of the Corporations Act, the Company will disregard any votes cast on Resolution 7 by Mr Boland and his Associates. However, a person can vote if the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting 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.

8. Approval to issue Employee Options to Mr Todd Hibberd

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

"That for the purposes of Listing Rule 10.11 and sections 195(4) and 208(1) of the Corporations Act and for all other purposes, Shareholders approve and authorise the issue of up to 3,000,000 Employee Options to Mr Todd Hibberd, a Director, or his nominee, on the terms and conditions set out in the Explanatory Memorandum."

In accordance with Listing Rule 14.11 and section 224 of the Corporations Act, the Company will disregard any votes cast on Resolution 8 by Mr Todd Hibberd and his Associates. However if the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authorisation on the proxy form to vote as the proxy decides.

9. Approval to issue Employee Options to Mr Michael Langoulant

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

"That for the purposes of Listing Rule 10.11 and sections 195(4) and 208(1) of the Corporations Act and for all other purposes, Shareholders approve and authorise the issue of up to 2,500,000 Employee Options to Mr Michael Langoulant, a Director, or his nominee on the terms and conditions set out in the Explanatory Memorandum."

In accordance with Listing Rule 14.11 and section 224 of the Corporations Act, the Company will disregard any votes cast on Resolution 9 by Mr Michael Langoulant and his Associates. However if the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authorisation on the proxy form to vote as the proxy decides.

10. Approval to issue Employee Options to Mr Rodd Boland

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

"That for the purposes of Listing Rule 10.11 and sections 195(4) and 208(1) of the Corporations Act and for all other purposes, Shareholders approve and authorise the issue of up to 2,000,000 Employee Options to Mr Rodd Boland, a Director, or his nominee on the terms and conditions set out in the Explanatory Memorandum."

In accordance with Listing Rule 14.11 and section 224 of the Corporations Act, the Company will disregard any votes cast on Resolution 10 by Mr Rodd Boland and his Associates. However if the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authorisation on the proxy form to vote as the proxy decides.

11. Approval to issue Shares – Chanach Project Acquisition

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 approve and issue the Directors the authority to issue up to 73,841,667 Shares at an issue price of \$0.015 to T2 Gold Pty Ltd, in accordance with the terms and conditions set out in the Explanatory Memorandum."

The Company will disregard any votes cast on Resolution 11 by T2 Gold Pty Ltd and any person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if Resolution 11 is passed, and their Associates. However if the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authorisation on the proxy form to vote as the proxy decides.
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BY ORDER OF THE BOARD

Brooke White
Company Secretary
Dated: 28 March 2014

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 the Company's office at **Suite 2, Level 1, 47 Havelock Street, West Perth WA 6005**, or sent by facsimile transmission to **+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.

VOTES ON RESOLUTIONS

A Shareholder may direct your proxy how to vote by placing a mark in one of the boxes opposite the Resolutions on the proxy form. All a Shareholders' shareholding will be voted in accordance with such a direction unless they indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares that the Shareholder wishes to vote in the appropriate box or boxes. If a Shareholder does not mark any of the boxes on the Resolutions, the proxy may vote as he or she chooses. If a Shareholder marks more than one box on a Resolution, the vote on the Resolutions will be invalid.

VOTING OF UNDIRECTED PROXIES BY THE CHAIR

The chair of the Meeting will vote undirected proxies **in favour of** all the proposed Resolutions, except that in respect of Resolutions 5 to 10, the Chairman will only do so where expressly authorised by the Shareholder having marked the appropriate box on the proxy form.

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 10.00am on **Wednesday, 30 April 2014**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

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 to be held at Suite 2, 5 Ord Street, Perth, Western Australia at 10.00am (WST) on Friday, 2 May 2014.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of General Meeting.

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

1. Background

1.1 Capital Raising

As announced by the Company on 12 March 2014, the Company intends to undertake:

- (a) a private placement of approximately 133 million Shares at an issue price of \$0.009 to professional and sophisticated investor clients of Hartleys to raise \$1,200,000 (before issue costs) in working capital, together with one free attaching Option exercisable at \$0.03 on or before 11 March 2017 (**Placement Option**) for every two shares subscribed for (**Placement**); and
- (b) a share purchase plan offer to those Shareholders on the register at 11 March 2014 (**Eligible Shareholders**), to raise up to \$502,000 (**SPP Offer**). Under the SPP Offer, Eligible Shareholders will be offered the opportunity to subscribe for up to 55,800,000 Shares at an issue price of \$0.009 per Share with any Shares not subscribed for by Eligible Shareholders comprising a shortfall that may be offered to professional or sophisticated investors as a separate placement at the discretion of the Directors (**SPP Shortfall**).

1.2 Placement

It is proposed that the Placement will be completed in two tranches as follows:

- (a) the first tranche of 18,610,000 Shares and 9,305,002 Placement Options was finalised on 24 March 2014 under the Company's 15% issuing capacity pursuant to Listing Rule 7.1 (**Tranche 1 Placement**); and
- (b) the second tranche of 114,690,000 Shares and 57,345,000 Placement Options is to be completed following shareholder approval as is being sought via Resolution 2 (**Tranche 2 Placement**).

In order to avoid secondary sale restrictions on Shares issued on exercise of Placement Options, the Placement Options will be offered to investors that participated in the Placement by way of a prospectus that is to be lodged following the close of the SPP Offer (**Prospectus**). The Prospectus will be sent to Placement participants at the same time that it is sent to subscribers to the SPP Offer and SPP Shortfall (see section headed "*Free Options Offer*" below).

1.3 **Share Purchase Plan**

Under the SPP Offer, each Eligible Shareholder is entitled to purchase Shares up to the value of \$15,000. The SPP Offer is not underwritten.

SPP Offer applications will be accepted on a first come-first served basis.

The Directors have reserved the right to place any Shares comprising the SPP Shortfall (**Shortfall Shares**) at their discretion with professional and sophisticated investors as a separate placement should Eligible Shareholders not fill the SPP Offer, up to a maximum of 55,800,000 Shortfall Shares.

The SPP Offer is intended to be completed before the General Meeting. The issue of any Shortfall Shares is to take place after the General Meeting.

Resolution 4 seeks Shareholder approval to issue up to 55,800,000 Shortfall Shares (a number which assumes that no Eligible Shareholders subscribe under the SPP Offer) to professional or sophisticated investors who are not related parties of the Company.

1.4 **ASX Waiver**

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 7.2 (exemption 15) provides an exemption from Listing Rule 7.1 for the issue of shares by a company pursuant to a share purchase plan under ASIC Class Order 09/425 where, amongst other requirements, the issue price of shares is at least 80% of average share price over the last 5 trading days on which sales of shares were recorded, either before the day on which the plan was announced or before the shares are issued under the plan.

The SPP Offer does not comply with the requirements of Listing Rule 7.2 (exemption 15) as the issue price of the Shares offered is approximately 78.95% of the average market price for shares in the 5 trading days prior to the announcement of the SPP Offer. Accordingly, the Company applied for and was granted a waiver by ASX (**Waiver**) from Listing Rule 7.1 on 20 March 2014 to the extent necessary to permit the Company, without Shareholder approval, to issue Shares (but not Options) under the SPP Offer on the following conditions:

- (a) the issue price of the Shares offered under the SPP Offer will be at least the lower of the following:
 - (i) the issue price of Shares issued under the Placement, being \$0.009 per Share; or
 - (ii) 80% of the Company's average Share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP Offer was announced or on which the Shares are issued under the SPP Offer; and
- (b) the number of Shares to be issued under the SPP Offer is not greater than 30% of the number of Shares already on issue.

The result of the Waiver is that the Shares issued under the SPP will not be counted in the Company's 15% issuing capacity under Listing Rule 7.1

1.5 Free Options Offer

In addition to the Placement and the SPP Offer, the Company has also announced that it intends to separately offer Shareholders who subscribe for Shares under the SPP Offer, and professional or sophisticated investors who subscribe for Shortfall Shares, one free Option for every two new Shares subscribed for, up to a maximum of 27,900,000 Options (**SPP Options**).

The SPP Options will be issued on the same terms as the Placement Options, being exercisable at \$0.03 each and having an expiry date of 11 March 2017.

The Company intends to offer the SPP Options by way of the Prospectus. The Prospectus will be sent to each Shareholder who accepts the SPP Offer and to each professional or sophisticated investor who subscribes for Shortfall Shares. Such persons will need to complete the application form that will accompany the Prospectus in order to receive their entitlement of SPP Options.

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 7.1, for the issue of up to 27,900,000 SPP Options to Shareholders who participate in the SPP Offer and professional or sophisticated investors who subscribe for Shortfall Shares.

Each Director of the Company intends to participate in the SPP Offer and accordingly will be entitled, subject to shareholder approval, to receive SPP Options on the same terms as other participating Shareholders.

The Company has appointed Hartleys as broker for the Placement.

1.6 Timetable

The timetable for completion of the Placement, SPP Offer and SPP Options Offer is as follows:

Event	Date
Record date for SPP Offer (5.00pm WST)	11 March 2014
Announcement of Placement and SPP Offer	12 March 2014
Completion of Tranche 1 Placement	24 March 2014
Opening date of SPP Offer	2 April 2014
Closing date of SPP Offer (5.00pm WST)	30 April 2014
SPP Shares issued and holding statements despatched	2 May 2014
General Meeting	2 May 2014
Completion of Tranche 2 Placement	2 May 2014
Prospectus for SPP Options Offer lodged with ASIC	5 May 2014
SPP Options Offer opens	5 May 2014
SPP Options Offer closes	26 May 2014
SPP Options granted and holding statements despatched	28 May 2014

These dates are indicative only and are subject to change without notice, in the discretion of the Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act.

1. Resolution 1 – Ratification of Tranche 1 Placement

1.1 Background

Resolution 1 seeks ratification and approval by Shareholders under Listing Rule 7.4 for the issue of 18,610,000 Shares and 9,305,002 Placement Options to professional and sophisticated investors on 24 March 2014.

The purpose of seeking Shareholder approval and ratification of the issue of the Shares and Placement Options in Resolution 1 is to refresh the Company's 15% issuing capacity under Listing Rule 7.1.

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.

1.2 Listing Rule information

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided to Shareholders to enable them to consider and ratify the issue of the Shares in Resolution 1:

- (a) The number of Shares issued was 18,610,000. The number of Placement Options issued was 9,305,002.
- (b) The Shares were issued at \$0.009 cents per Share while the Placement Options were issued as free-attaching options for nil cash consideration.
- (c) The Shares are fully paid ordinary shares and rank equally with all existing Shares.
- (d) The Placement Options are exercisable at \$0.03 each on or before 11 March 2017 and are otherwise issued on the terms and conditions as set out in the Schedule. The Shares issued on exercise of a Placement Option will be fully paid ordinary shares that will rank equally with all other Shares then on issue.
- (e) A total of approximately \$167,400 (less issue costs) was raised by the Tranche 1 Placement.
- (f) The Company intends to use the funds raised pursuant to the Tranche 1 Placement to accelerate the Company's exploration programs in both Australia and Kyrgyzstan.
- (g) The Shares were issued to professional and sophisticated investor clients of Hartleys. The allottees are not related parties of the Company.

1.3 Directors' recommendations

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

2. Resolution 2 – Approval of Tranche 2 Placement

2.1 Background

Resolution 2 seeks Shareholder approval under Listing Rule 7.1 for the allotment and issue of 114,690,000 Shares and 57,345,000 Placement Options to professional and sophisticated investors.

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

The effect of Resolution 2 will be to allow the Company to issue Shares and Placement Options pursuant to the Tranche 2 Placement during the period of 3 months after the date of the General Meeting (or a longer period, if allowed by ASX), without utilising the Company's 15% annual placement capacity.

2.2 Listing Rule information

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

- (a) The maximum number of Securities to be issued is 114,690,000 Shares and 57,345,000 Placement Options.
- (b) The Securities will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Securities will occur progressively.
- (c) The issue price of the Shares issued pursuant to the Tranche 2 Placement will be \$0.009 per Share. The Placement Options are free-attaching options and will not be issued for any cash consideration.
- (d) The Securities will be issued to professional and sophisticated investors determined by Hartleys and the Directors, none of which will be related parties of the Company.
- (e) The Placement Options will be issued as soon as possible after lodgement of the Prospectus and close of the offer of the Placement Options thereunder.
- (f) The Shares will be fully paid ordinary shares and rank equally with all existing Shares.
- (g) The Placement Options are exercisable at \$0.03 each on or before 11 March 2017 and are otherwise issued on the terms and conditions as set out in the Schedule. The Shares issued on exercise of a Placement Option will be fully paid ordinary shares that will rank equally with all other Shares then on issue.
- (h) A total of approximately \$1,032,300 (less issue costs) will be raised by the issue of the Shares pursuant to Resolution 2. Funds will not be raised from the issue of the Placement Options as they are free-attaching options.
- (i) The Company intends to use the funds raised from the Tranche 2 Placement towards continued exploration on the Company's exploration portfolio in Australia and the Kyrgyz Republic, and for general working capital.

2.3 Directors' recommendations

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

3. Resolution 3 – Approval to issue Shortfall Shares

3.1 Background

Resolution 3 seeks Shareholder approval under Listing Rule 7.1 for the issue of up to 55,800,000 Shares pursuant to any shortfall on subscriptions under the SPP Offer.

The Company is undertaking the SPP Offer to raise up to \$502,000. Under the SPP Offer, Eligible Shareholders will be offered the opportunity to subscribe for a maximum of 55,800,000 Shares at an issue price of \$0.009 per Share, with each Eligible Shareholder being entitled to subscribe for up to \$15,000 worth of Shares.

A summary of ASX Listing Rule 7.1 (which requires shareholder approval for an issue of securities, subject to certain exceptions) is set out in Section 3 above.

As noted in Section 1.4 above, the Company obtained the Waiver which will exclude the Shares issued under the SPP Offer from the Company's 15% issuing capacity under Listing Rule 7.1

The maximum number of Shares that the Company proposes to issue under the SPP Offer is 55,800,000 Shares. If, after the SPP Offer closes, there are Shortfall Shares, the Directors propose, subject to Shareholder approval, to issue Shortfall Shares to sophisticated and professional investors as determined at the discretion of the Directors.

The offer of Shortfall Shares however does not fall within an exemption to Listing Rule 7.1. The approval of Shareholders is therefore sought to enable the Company to issue Shortfall Shares without relying upon the 15% placement capacity under Listing Rule 7.1.

If Shareholders do not approve the issue of Shortfall Shares in accordance with Resolution 3, the Directors intend to issue Shortfall Shares utilising the 15% placement capacity allowed by Listing Rule 7.1.

The effect of Resolution 3, if passed, will be that Shortfall Shares issued to investors will not be counted for the purpose of calculating the Company's 15% limit under Listing Rule 7.1 and will have no effect on the Company's capacity under Listing Rule 7.1 to issue further Securities representing up to 15% of the Company's issued capital in the next 12 months.

3.2 Listing Rule information

In accordance with Listing Rule 7.3, the following details are provided in relation to Resolution 3:

- (a) The maximum number of Shortfall Shares to be issued (assuming no Eligible Shareholders participate in the SPP Offer) is 55,800,000 Shares. The Directors consider the number of Shortfall Shares available will be considerably less than this number.
- (b) The Shortfall Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shortfall Shares will occur progressively.

- (c) The issue price of each Shortfall Share will be \$0.009.
- (d) The Shortfall Shares will be issued to sophisticated and professional investors as determined by the Directors, none of which will be related parties of the Company.
- (e) The Shortfall Shares will be fully paid ordinary shares and will rank equally with existing Shares then on issue.
- (f) The Company intends to use the funds raised from the issue of Shortfall Shares towards continued exploration on the Company's exploration portfolio in Australia and the Kyrgyz Republic, and for general working capital.

3.3 **Directors' recommendation**

The passing of Resolution 3 will:

- (a) provide the Company with additional working capital which is, in the Directors' view, prudent given that the current market is experiencing significant volatility and fluctuation;
- (b) strengthen the Company's balance sheet and provide the Company with additional working capital to commit to the development of its key exploration programs; and
- (c) provide flexibility for the Company to raise additional funds in the future as and when required.

For these reasons, the Directors unanimously recommend Shareholders vote in favour of Resolution 3.

4. Resolution 4 – Approval of placement of SPP Options to participating Shareholders and investors

4.1 **Background**

Resolution 4 seeks Shareholder approval under Listing Rule 7.1 for the issue of up to 27,900,000 SPP Options to those Shareholders who participate in the SPP Offer and those professional and sophisticated investors who subscribe for any Shortfall Shares (**SPP Option Offer**). These SPP Options will be offered by way of the Prospectus.

The total number of SPP Options to be issued will depend on the total number of Shares issued under the SPP Offer and any SPP Shortfall, but will not exceed 27,900,000 SPP Options.

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

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 27,900,000.
- (b) The SPP Options will be issued no later than 3 months after the date of the 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 progressively.
- (c) The SPP Options will be issued for nil cash consideration as they are being allotted in consideration for participation in the SPP Offer or the SPP Shortfall.
- (d) The SPP Options will be allotted and issued to those shareholders that participate in the SPP Offer and to professional and sophisticated investors who subscribe for any Shortfall Shares.
- (e) The SPP Options will be exercisable at \$0.03 each on or before 11 March 2017 and are otherwise issued on the terms and conditions set out in the Schedule of this Explanatory Memorandum. The Shares issued on exercise of an SPP Option will be fully paid ordinary shares that will rank equally with all other Shares then on issue.

4.3 **Directors' recommendation**

The Directors intend to participate in the SPP Offer for their and their Associates' holdings and will, subject to Resolutions 5 to 7 being approved by Shareholders, receive an allocation of SPP Options if Resolution 4 is approved. As a consequence, the Directors do not make any recommendation in respect of how Shareholders should vote on Resolution 4.

5. **Resolutions 5 to 10 – Approval to issue SPP Options and Employee Options to Directors**

5.1 **Background**

Resolutions 5 to 7 seek Shareholder approval in accordance with Listing Rule 10.11 and Chapters 2.D and 2E of the Corporations Act for the issue of up to 5,833,338 SPP Options to Directors and their Associates (or their nominees) under the SPP Option Offer.

Resolutions 8 to 10 seek Shareholder approval in accordance with Listing Rule 10.11 and Chapters 2.D and 2E of the Corporations Act for the issue of up to 7,500,000 Employee Options to Directors (or their nominees) as a remuneration incentive under the Company's long term incentive strategy for directors and key employees.

Resolutions 5 to 7 are conditional on Shareholders approving Resolution 4. If Resolution 4 is not passed, Resolutions 5 to 7 will be withdrawn.

The issue of the SPP Options to the Directors and their Associates under Resolutions 5 to 7 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.

5.3 **Section 195(4) of the Corporations Act**

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a director's meeting must not be present while the matter is being considered or vote on the matter. Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting

because of section 195(1), the directors can call a general meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to the issue of SPP Options nor the Employee Options (together known as the **Director Options**) under Resolutions 5 to 10, as each of the Directors has a material interest in the outcome of the Resolutions. Therefore, the Company is seeking approval under section 195(4) to deal with the matter.

5.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior Shareholder approval is obtained for the giving of the financial benefit.

Messrs Langoulant, Hibberd and Boland are Directors and related parties of the Company. The issue of Director Options to the Directors constitutes the giving of a financial benefit.

Accordingly, Shareholder approval is sought for the purposes of the Corporations Act requirements.

5.5 Regulatory information requirements

In accordance with the requirements of Listing Rule 10.13 and Chapter 2E of the Corporations Act, and in particular with section 219 of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed issue of Director Options to the Directors:

- (a) The nature of financial benefit that will be given to the Directors if Resolutions 5 to 10 are approved is the grant of up to 5,833,338 SPP Options and 7,500,000 Employee Options to the Directors (or their nominees) as follows:

Name of Director	Number of SPP Options	Number of Employee Options
Michael Langoulant	2,500,002	2,500,000
Todd Hibberd	2,500,002	3,000,000
Rodd Boland	833,334	2,000,000

- (b) The exercise price of each Director Options will be \$0.03.
- (c) The Director Options will expire at 5.00pm WST on 11 March 2017
- (d) The Director Options will be granted for nil cash consideration; accordingly, no funds will be raised through the grant of the Director Options.
- (e) The full terms and conditions of the Director Options are set out in the Schedule of this Explanatory Memorandum.
- (f) The Director Options will be issued as soon as possible after the lodgement of the Prospectus, and in any event within one month of the date of the General Meeting (or

such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (g) As at the date of the Notice, each Director has an interest (directly or indirectly) in the following Securities:

Name of Director	Shares	Options
Michael Langoulant	5,621,822 ¹	5,621,820
Todd Hibberd	12,164,102	6,500,000
Rodd Boland	510,000	2,000,000

Note 1: Held indirectly through Lanza Holdings Pty Ltd of which Mr Langoulant is a director and shareholder and a family member.

Note 2: Held indirectly through Terra Aqua Pty Ltd, of which Mr Hibberd is a director and shareholder, ATF The Terra Rosso Super Fund ATF the Terra Verde Trust and a family member.

- (h) The relevant remuneration details of each Director for FY11/12 and FY12/13 and the estimated remuneration for FY13/14 (comprising salary, fees, share based payments and superannuation) are set out below:

Name of Director	FY11/12	FY12/13	Estimate for FY13/14
Michael Langoulant	\$181,086	\$231,565	110,000
Todd Hibberd	\$298,713	\$339,498	181,908
Rodd Boland	\$63,940	\$75,866	35,500

- (i) The primary purpose of the grant of the SPP Options to the Directors is to allow the Directors to participate in the SPP on the same basis as all other shareholders. The primary purpose of the grant of the Employee Options to the Directors is to provide a long term incentive to the Directors as part of the Company's remuneration strategy, whereby the benefit to the Directors is linked to the success of the Company.
- (j) The market price for the underlying Shares during the term of the Director Options would normally determine whether or not the recipient would exercise the Director Options. If, at the time any of the Director Options are exercised, the price of the underlying Shares is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.
- (k) If all the Director Options proposed to be granted to Directors are exercised and paid for, the Company will receive \$400,000; the funds raised from the Shares issued as a result of the exercise of Director Options will be used for working capital purposes as the Board determined appropriate at that time.
- (l) If Shareholders approve all Resolutions contained in the Notice and all Shares and Director Options are granted as contemplated by the Notice, the issued capital of the Company will be as follows (not including any Shares that may be issued under the SPP):

Security	Number
Existing Shares (including Tranche 1 Shares)	204,717,947

Tranche 2 Shares	114,690,000
Purchase of T2 Gold Pty Ltd	73,841,677
Total Shares	392,249,624
Existing listed Options exercisable at \$0.06	116,227,300
Existing unlisted Options exercisable at \$0.25	5,750,000
Placement Options exercisable at \$0.03	66,650,000
SPP Options exercisable at \$0.03	27,500,000
Employee Options exercisable at \$0.03	7,500,000
Total Options	223,627,300

- (m) If Shareholders approve the grant of 5,833,338 SPP Options to the Directors and all of those SPP Options are exercised, the effect will be to dilute the shareholding of existing Shareholders by approximately a maximum of 0.28% based on the existing number of Shares as at the date of the Notice (as set out in the table contained in paragraph (l) above).

If Shareholders approve the grant of 7,500,000 Employee Options to the Directors and all of those Employee Options are exercised, the effect will be to dilute the shareholding of existing Shareholders by approximately a maximum of 0.36% based on the existing number of Shares as at the date of the Notice (as set out in the table contained in paragraph (l) above).

- (n) The most recent available data concerning the price of the Company's Shares traded on ASX over the past twelve months is as follows:

	High	Low	Last
Price	\$0.045	\$0.004	\$0.009
Date	22/03/2013	10 January 2014	27/03/2014

- (o) The value of the Director Options to be granted cannot be determined with certainty as this will depend on the market price of Shares in the Company at the time of issue.

- (p) An estimate of the value of the SPP Options that are proposed to be granted to the Directors pursuant to Resolutions 5 to 10 using the Black & Scholes option pricing model is set out below:

Related party	Value of SPP Options	Value of Employee Options
Michael Langoulant	\$8,250	\$8,250
Todd Hibberd	\$8,250	\$9,900
Rodd Boland	\$2,750	\$6,600
TOTAL	\$16,500	\$24,750

- (q) The estimated value of Director Options is based upon the following assumptions and parameters:

- (i) a risk free rate of 3.25%;

- (ii) a market price of the underlying Shares of \$0.009, being the last sale price of the Shares on ASX on 27 March 2014;
- (iii) a dividend yield of nil%;
- (iv) a volatility factor of 100%;
- (v) an exercise price for the Director Options of \$0.03 per Option;
- (vi) an expiry date of the Director Options of 5.00pm WST on 11 March 2017; and
- (vii) an expected grant date of 28 May 2014.

5.6 Listing Rule disclosures

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

If approval for any of Resolutions 5 to 10 is given for the purposes of Listing Rule 10.11, then approval is not required in respect of those Resolution/s for Listing Rule 7.1.

5.7 Interests in outcome of Resolutions 5 to 10

Mr Langoulant has an interest in the outcome of Resolutions 5 and 9 as he will receive a financial benefit by way of the grant of Director Options if these Resolutions are approved. Mr Langoulant, and any Associate of Mr Langoulant, is disqualified from voting on Resolutions 5 and 9 relating to the issue of Director Options.

Mr Hibberd has an interest in the outcome of Resolutions 6 and 8 as he will receive a financial benefit by way of the grant of Director Options if these Resolutions are approved. Mr Hibberd, and any Associate of Mr Hibberd, is disqualified from voting on Resolutions 6 and 8 relating to the issue of Director Options.

Mr Boland has an interest in the outcome of Resolution 7 and 10 as he will receive a financial benefit by way of the grant of Director Options if these Resolutions are approved. Mr Boland, and any Associate of Mr Boland, is disqualified from voting on Resolutions 7 and 10 relating to the issue of Director Options.

5.8 Directors' recommendations

Mr Langoulant declines from making any recommendation in respect of Resolutions 5 and 9 due to his interest in those Resolutions. However, Mr Langoulant recommends that Shareholders vote in favour of:

- Resolutions 6 and 7, as the SPP Options will be issued on terms identical to the SPP Options to be issued to other Eligible Shareholders; and
- Resolutions 8 and 10 the issue Employee Options assists in preserving the cash reserves of the company whilst aligning the interest of the recipient with the interests (and success) of the Company.

Mr Hibberd declines from making any recommendation in respect of Resolutions 6 and 8 due to his interest in those Resolutions. However, Mr Hibberd recommends that Shareholders vote in favour of:

- Resolutions 5 and 7, as the SPP Options will be issued on terms identical to the SPP Options to be issued to other Eligible Shareholders; and

- Resolutions 9 and 10 as the issue Employee Options assists in preserving the cash reserves of the company whilst aligning the interest of the recipient with the interests (and success) of the Company.

Mr Boland declines from making any recommendation in respect of Resolutions 7 and 10 due to his interest in those Resolutions. However, Mr Boland recommends that Shareholders vote in favour of:

- Resolutions 5 and 6, as the SPP Options will be issued on terms identical to the SPP Options to be issued to other Eligible Shareholders; and
- Resolutions 8 and 9 as the issue Employee Options assists in preserving the cash reserves of the company whilst aligning the interest of the recipient with the interests (and success) of the Company.

6. Resolution 11 – Approval to issue Shares – Chanach Project Acquisition

6.1 Background

On 13 March 2014, the Company announced it had secured an option to acquire T2 Gold Pty Ltd's (**T2G**) interest in the Kyrgyz located Chanach copper-gold advanced exploration project (**Chanach Project**). T2G currently holds a 32.2% direct interest in the Chanach Project. Should the Company exercise this option, it is required to pay T2G \$45,000 and issue it with 73,841,667 Shares, at an issue price of \$0.015 per Share.

Upon exercising this option, the Company will move to 89% ownership of the Chanach Project. Consolidating ownership of the Chanach Project under the White Cliff banner will improve the Company's ability to rapidly advance progress at the Chanach Project. The rationalised ownership structure of the Chanach Project also increases its attractiveness to investors seeking exposure to an advanced copper-gold project.

Should White Cliff exercise this option Shareholder approval under Listing Rule 7.4 is required for the issue of the 73,841,667 Shares to T2G.

6.2 Listing Rule information requirements

Resolution 11 seeks Shareholder approval under Listing Rule 7.1 for the issue of up to 73,841,667 Shares to T2G for the acquisition of the Chanach Project.

The effect of Resolution 11, if passed, will be that Shares issued to T2G will not be counted for the purpose of calculating the Company's 15% limit under Listing Rule 7.1 and will have no effect on the Company's capacity under Listing Rule 7.1 to issue further Securities representing up to 15% of the Company's issued capital in the next 12 months.

In accordance with Listing Rule 7.3, the following details are provided in relation to Resolution 11:

- (a) The maximum number of Shares to be issued is 73,841,667.
- (b) The Shares issued pursuant to Resolution 11 will be issued within 3 months of the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the Shares will be issued at one time.
- (c) The issue price will be \$0.015 per Share.

- (d) The allottee will be T2 Gold Pty Ltd which is not a related party of the Company.
- (e) The Shares issued will be fully paid ordinary shares in the capital of the Company that will rank equally in all respects with the other Shares on issue at that time.
- (f) The Company will not raise any funds from the issue of the Shares as they are to be issued in consideration of the Company's acquisition of the Chanach Project from T2G.

6.3 **Directors' recommendations**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

7. Glossary of terms

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

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it by Division 2 of Part 1 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the securities exchange conducted by it, whichever the context requires.

Board means the Board of Directors of the Company.

Capital Raising means the Placement and the SPP Offer, to raise up to \$1,700,000.

Company or **White Cliff** means White Cliff Minerals Limited ACN 126 299 125.

Constitution means the Company's constitution from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director mean a director of the Company from time to time.

Eligible Shareholder means a Shareholder who is entitled to participate in the SPP Offer, being a Shareholder on the register of members at 11 March 2014.

Employee Option means an Option to be issued to Directors under Resolutions 8, 9 and 10.

Explanatory Memorandum means the explanatory memorandum that accompanies and forms part of this Notice.

Hartleys means Hartleys Limited ACN 104 195 057, the holder of an Australian financial services licence.

Listing Rule means a listing rule of ASX.

Meeting or **General Meeting** means the general meeting of Shareholders convened by this Notice.

Notice or **Notice of General Meeting** means the notice of general meeting which accompanies this Explanatory Memorandum.

Option means an option to acquire a Share in the Company issued on the terms and conditions set out in the Schedule to this Explanatory Memorandum.

Placement means the Tranche 1 Placement and the Tranche 2 Placement.

Placement Option means an Option to be issued under the Placement.

Prospectus means the prospectus referred to in Section 1.2.

Resolution means a resolution referred to in the Notice.

Schedule means the schedule to this Explanatory Memorandum.

Securities means a Share or an Option.

Share means a fully paid ordinary share in the Company.

Shareholder means a shareholder of the Company.

Shortfall Shares means Shares that are offered under the SPP Offer and which are not subscribed for by Eligible Shareholders.

SPP Offer means the share purchase plan offer made in accordance with ASIC Class Order 09/425 under which Eligible Shareholders will be offered the opportunity to subscribe for up to 55,800,000 Shares at an issue price of \$0.009 per Share to raise up to \$502,000, with each Eligible Shareholder being entitled to subscribe for up to a maximum of \$15,000 worth of Shares.

SPP Option means a free-attaching Option to be issued under the SPP Option Offer.

SPP Option Offer means the offer of up to 27,900,00 SPP Options to be made by way of the Prospectus to parties that subscribe for:

- (a) Shares under the SPP Offer; and
- (b) Shortfall Shares,

in accordance with Resolution 4.

SPP Shortfall means the difference between 55,800,000 Shares and the number of Shares subscribed for under the SPP Offer.

Tranche 1 Placement means the issue of 18,610,000 Shares and 9,305,00 Placement Options undertaken by the Company on 24 April 2014, ratification of which is sought by Resolution 1.

Tranche 2 Placement means the proposed issue of 114,690,000 Shares and 57,345,00 Placement Options to be undertaken by the Company, approval for which is sought by Resolution 2.

WST means the time in Perth, Western Australia.

Schedule – Terms and Conditions of Options

The terms and conditions of the Options referred to in Resolutions 1, 2 and 4 to 10 are regulated by the Constitution, the Corporations Act, the Listing Rules and general law.

The terms and conditions of the Options are as follows:

- (a) Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
- (b) The expiry date of the Options is 5.00pm WST on 11 March 2017 (**Expiry Date**).
- (c) The exercise price of the Options is \$0.03 per Option.
- (d) Each Option may be exercised at any time prior to the Expiry Date by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of \$0.03 per Option exercised.
- (e) The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until the Expiry Date. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
- (f) The Company will apply for quotation of the Options on ASX if possible.
- (g) Option holders shall be permitted to participate in new issues of securities on the prior exercise of Options in which case the Option holders shall be afforded the period of at least nine (9) Business Days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Option.
- (h) Shares issued on the exercise of Options will be issued not more than ten (10) Business Days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary Shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
- (i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the relevant Listing Rules.
- (j) If there is a bonus issue of Shares to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- (k) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities of the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

WHITE CLIFF MINERALS LIMITED
ACN 126 299 125

PROXY FORM

White Cliff Minerals Limited, Suite 2, 5 Ord 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 Suite 2, 47 Havelock Street, West Perth, Western Australia at 1.00pm (WST) on Friday, 2 May 2014 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 except in respect of Resolutions 5 to 10, the Chairman will only do so where expressly authorised by the Shareholder having marked the appropriate box on the proxy form.

If you do not wish to direct your proxy how to vote, please place a mark in the box:

By marking this box, you acknowledge that if the Chairman is your proxy, the Chairman may exercise your proxy even if he has an interest in the outcome of a Resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the Resolution and your votes will not be counted in calculating the required majority if a poll is called on the Resolution.

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

