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**WHITE CLIFF MINERALS LIMITED**

**ACN 126 299 125**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:00am (WST)

**DATE:** 27 November 2019

**PLACE:** Level 8, 99 St Georges Tce  
Perth, WA 6000

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9486 4036***

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## **IMPORTANT INFORMATION**

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### **TIME AND PLACE OF MEETING**

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Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (WST) on 27 November 2019 at:

Level 8, 99 St Georges Tce  
Perth, WA 6000

### **YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### **VOTING ELIGIBILITY**

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00pm (WST) on 25 November 2019.

### **VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting at the time, date and place set out above.

### **VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
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- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### ***Voting Prohibition***

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolution 1 if the person is either:

- a member of the Key Management Personnel of the Company; or
  - a Closely Related Party of such a member, and
- the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2019.”*

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

##### Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR NICHOLAS ONG

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

*“That, Mr Nicholas Ong, having been appointed by the Directors on 14 December 2018 until this Annual General Meeting, retires in accordance with clause 12.7 of the Constitution and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company.”*

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### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR DANIEL SMITH

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

*“That, Mr Daniel Smith, having been appointed by the Directors on 14 December 2018 until this Annual General Meeting, retires in accordance with clause 12.7 of the Constitution and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company.”*

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### 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR ED MEAD

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

*“That, Mr Ed Mead, having been appointed by the Directors on 19 June 2019 until this Annual General Meeting, retires in accordance with clause 12.7 of the Constitution and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company.”*

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### 5. RESOLUTION 5 – ISSUE OF INCENTIVE OPTIONS TO NICHOLAS ONG

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 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Incentive Options to Mr Nicholas Ong (or his nominee), on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director in respect of which the approval is sought (or their nominee), or any of their associates (Resolution 5 Excluded Party). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 5 Excluded Party, 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.

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### 6. RESOLUTION 6 – ISSUE OF INCENTIVE OPTIONS TO DANIEL SMITH

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 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Incentive Options to Mr Daniel Smith (or his nominee), on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director in respect of which the approval is sought (or their nominee), or any of their associates (Resolution 6 Excluded Party). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 6 Excluded Party, 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.

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**7. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY– SHARES**

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

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 3 by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

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**DATED: 25 OCTOBER 2019**

**BY ORDER OF THE BOARD**



**MR NICHOLAS ONG  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://wcminerals.com.au> or by contacting the Company on (08) 9486 4036.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ended 30 June 2019.

The Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

#### 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (other than the managing director) who were in office at the date of approval of the applicable directors' report (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### **2.4 Chair voting undirected proxies**

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR NICHOLAS ONG**

Clause 12.7 of the Constitution requires that a person appointed as a Director during the period shall hold office only until the next general meeting and is then eligible for re-election.

Mr Nicholas Ong brings 15 years' experience in IPO, listing rules compliance and corporate governance for public listed companies. Nicholas is a fellow of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Mr Ong was appointed Non-Executive Director on 14 December 2018 and seeks re-election.

The Board (other than Mr Ong) unanimously supports the re-election of Mr Ong.

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR DANIEL SMITH**

Clause 12.7 of the Constitution requires that a person appointed as a Director during the period shall hold office only until the next general meeting and is then eligible for re-election.

Mr Daniel Smith has over 10 years' primary and secondary capital markets expertise. As a director of corporate consulting firm Minerva Corporate, he has advised on, and been involved in, over a dozen IPOs, RTOs and capital raisings on both the ASX and NSX. He is a member of the Australian Institute of Company Directors and the Governance Institute of Australia. His key focus is on corporate governance and compliance, commercial due diligence and transaction structuring, as well as ongoing investor and stakeholder engagement.

Mr Smith was appointed Non-Executive Director on 14 December 2018 and seeks re-election.

The Board (other than Mr Smith) unanimously supports the re-election of Mr Smith.



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## 5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR EDWARD MEAD

Clause 12.7 of the Constitution requires that a person appointed as a Director during the period shall hold office only until the next general meeting and is then eligible for re-election.

Mr Edward Mead is a geologist with over 20 years' experience in gold and base metals exploration, mine development and mine production. Ed has also worked in the oil and gas industry on offshore drilling platforms. Other commodities that he has significant experience with and can be considered to be a competent person in are iron ore, magnetite, coal, manganese, lithium, potash and uranium.

Mr Mead was appointed Non-Executive Director on 19 June 2019 and seeks re-election.

The Board (other than Mr Mead) unanimously supports the re-election of Mr Mead.

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## 6. RESOLUTION 5 & 6 – GRANT OF INCENTIVE OPTIONS TO NON-EXECUTIVE DIRECTORS

### 6.1 Details of the proposed grant of Incentive Options to the Non-Executive Directors

Under Resolutions 5 & 6, the Company proposes to grant Incentive Options to each of Nicholas Ong and Daniel Smith (the Non-Executive Directors) (or their nominees).

The grant of Incentive Options will form part of the remuneration planning for such Non-Executive Directors. The Board acknowledges that this is not in accordance with Recommendation 8.2 of the Corporate Governance Principles and Recommendations (3rd edition) as published by the ASX Corporate Governance Council. However, the Board considers that it is reasonable in the circumstances for the Non-Executive Directors to be offered the Incentive Options as part of their remuneration, given that the primary purpose of the grant of the Incentive Options to the Non-Executive Directors is to motivate and reward their performance in their respective roles as Non-Executive Directors. The issue of Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Non-Executive Directors.

### 6.2 Overview of grant of Incentive Options

It is proposed that Mr Ong and Mr Smith be granted the following maximum number Incentive Options with varying terms, within 1 month after the Meeting:

- (a) 10,000,000 Incentive Options (**Tranche 1 Incentive Options**);
- (b) 10,000,000 Incentive Options (**Tranche 2 Incentive Options**); and
- (c) 5,000,000 Incentive Options (**Tranche 3 Incentive Options**).

### 6.3 Performance Conditions

Subject to any exchange imposed escrow, the Incentive Options will vest and be freely exercisable in the event of the following:

- (a) Tranche 1 Incentive Options: 10,000,000 Incentive Options vesting upon the Company achieving a 5 day VWAP of 1.5c per share;

- (b) Tranche 2 Incentive Options: 10,000,000 Incentive Options vesting upon the Company achieving a 5 day VWAP of 2c per share; and
- (c) Tranche 3 Incentive Options: 5,000,000 Incentive Options vesting upon the Company achieving a 5 day VWAP of 2.5c per share.

Please refer to Schedule 1 for terms of the Incentive Options.

Notwithstanding the Performance Conditions above, all the Incentive Options will vest automatically if there is a trade sale of all or any part of the business or assets of the Company or if the Company merges with another company or is the subject of a takeover of 50.1% or more.

#### 6.4 Approval for the purposes of the ASX Listing Rules and Corporations Act

Resolutions 5 & 6 seek Shareholder approval for the grant of Incentive Options to the Non-Executive Directors for the purposes of:

- (a) ASX Listing Rule 10.11, which broadly provides that Shareholder approval is required before a director, or an associate of a director, may acquire securities under an employee incentive scheme; and
- (b) Chapter 2E of the Corporations Act, which prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the nominated exceptions, or Shareholder approval is obtained prior to the giving of the financial benefit;

#### 6.5 Information required by ASX Listing Rules

For the purpose of the approval sought under ASX Listing Rule 10.11, the following information is provided in relation to the proposed grant of Incentive Options to the Non-Executive Directors:

- (a) The Incentive Options are proposed to be issued to the Non-Executive Directors, Nicholas Ong and Daniel Smith, both a Director and, as such, each a related party of the Company.
- (b) The maximum number of Incentive Options that may be granted to each Non-Executive Director pursuant to Resolutions 5 & 6 are as follows:

Resolution	Non-Executive Director	Incentive Options
5	Nicholas Ong	25,000,000
6	Daniel Smith	25,000,000
	<b>Total</b>	<b>50,000,000</b>

- (c) The Incentive Options will be granted on the specific terms and conditions set out in Schedule 1 of this Explanatory Statement.
- (d) the issue price of the Options will be nil, as such no funds will be raised from the grant of the Incentive Options. If all Incentive Options proposed to be issued pursuant to Resolutions 5 to 6 are exercised, an amount of A\$950,000 would be raised and used to provide additional working capital for the Company.

- (e) A voting exclusion statement is included in the Notice of Meeting.
- (f) No loans are being provided by the Company for the acquisition of securities under the Incentive Plan.
- (g) the Incentive Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- (h) Shareholder approval under ASX Listing Rule 7.1 is not required for issues that have been approved under ASX Listing Rule 10.11. Accordingly, provided Resolutions 5 & 6 are approved by Shareholders, the grant of Incentive Options to the Non-Executive Directors (and any subsequent acquisition of Shares on the valid exercise of those Incentive Options) will not be included in the calculation of the Company's 15% annual placement capacity for the purposes of ASX Listing Rule 7.1.

## 6.6 Information required by the Corporations Act

Pursuant to, and in accordance with the requirements of Chapter 2E, and in particular with section 219, of the Corporations Act, the following information is provided for the purposes of obtaining Shareholder approval for Resolutions 5 & 6:

- (a) The related parties to whom a financial benefit will be given are Nicholas Ong and Daniel Smith (or their nominees), both of whom is a Non-Executive Director of the Company.
- (b) The nature of the financial benefit proposed to be given to each Non-Executive Director is the grant of Incentive Options up to the maximum number set out in the table below:

Non-Executive Director	Incentive Options
Nicholas Ong	25,000,000
Daniel Smith	25,000,000
<b>Total</b>	<b>50,000,000</b>

- (c) The Incentive Options will be granted on the general terms and conditions set out in Schedule 1 of this Explanatory Statement. The exercise price and expiry date of the Incentive Options is set out in the table below:

Director	Number of Incentive Options	Exercise Price	Expiry Date
Nicholas Ong	25,000,000	\$0.015	31 January 2024
Daniel Smith	25,000,000	\$0.015	31 January 2024

(d) No funds will be raised from the grant of the Incentive Options. If all Incentive Options proposed to be issued pursuant to Resolutions 5 & 6 are exercised, an amount of \$750,000 would be raised and used to provide additional working capital for the Company.

(e) Each Non-Executive Director is a proposed recipient of the Incentive Options and has an interest in the outcome of the Resolution relevant to him.

(f) Non-Executive Directors' fees:

Non-Executive Director	Current Financial Year	2018/2019 Financial Year
Nicholas Ong	\$26,500 <sup>3</sup>	\$16,250 <sup>1</sup>
Daniel Smith	\$26,500 <sup>3</sup>	\$16,250 <sup>2</sup>

1. Nicholas Ong joined the Board as a Non-executive Director on 14 December 2018.

2. Daniel Smith joined the Board as a Non-executive Director on 14 December 2018.

3. Both directors are receiving \$2,500 per month of director fees to November 2019. From December 2019 onwards their directors will be reduced to \$2,000 per month to conserve cash for the Company.

(g) The securities currently held by the Non-Executive Directors and those that may be issued subject to Shareholder approval at the Meeting are set out in the table below:

Director	Existing Shares	Existing Options	Incentive Options (subject to shareholder approval under Resolutions 5 & 6)
Nicholas Ong	1,333,334 <sup>1</sup>	1,333,334 <sup>1&amp;2</sup>	25,000,000
Daniel Smith	1,333,334 <sup>1</sup>	1,333,334 <sup>1&amp;2</sup>	25,000,000

1. Both Nicholas Ong and Daniel Smith are directors and beneficiaries of Bridge The Gap Trading Pty Ltd.

2. Consist of 666,667 September 2020 Options (WCNOD) and 666,667 February 2024 Options (WCNOE).

(h) the dilution effect on Shareholders, if all Incentive Options the subject of Resolutions 5 & 6 are exercised and no other Shares are issued, will be #% as set out below.

Shares currently on issue	470,349,882
Resolution 5 - Incentive Options to be granted to Nicholas Ong	25,000,000
Resolution 6 - Incentive Options to be granted to Daniel Smith	25,000,000
Expanded Capital if all Options proposed in this Notice of Meeting are exercised	520,349,882
Dilutionary effect of Incentive Options and Options	9.60%

- (i) In the 12 months before the date of this Notice of Meeting, the highest, lowest and latest practicable trading price (as at October 2019) of the Shares on ASX are as set out below.

	Shares (ASX:WCN)
Highest (25 January 2019)	\$0.025
Lowest (9 July 2019)	\$0.003
Latest (16 October, 2019)	\$0.006

The value of the financial benefit to be provided to the Non-Executive Directors is set out in Schedule 2.

### **Directors' recommendation and basis of recommendation**

Each of Messer's Ong and Smith have a material personal interest in their respective Resolutions because they relate to the grant of Incentive Options to them. Mr Mead recommends that Shareholders vote in favour of Resolutions 5 & 6 for the following reasons:

The Non-Executive Directors will have a vested interest in the affairs of the Company. As the Options are a performance-based incentive, they will have incentive to ensure that the market price of the Company's Shares increases to create value in the Incentive Options and this will benefit all Shareholders. The issue of Incentive Options is a non-cash form of remuneration, thus conserving the Company's liquid funds. The exercise of the Incentive Options will provide additional working capital for the Company at no significant cost. If all of the Incentive Options proposed to be issued pursuant to Resolutions 5 & 6 are exercised, an amount of \$750,000 would be raised.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolutions 5 & 6.

### **6.7 Other information**

There are no material opportunity costs to the Company, no taxation consequences to the Company and no material benefits foregone by the Company in granting the Incentive Options to the Non-Executive Directors.

The Directors are not aware of any information, other than the information set out in this Explanatory Statement, that would reasonably be required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolutions 5 & 6.

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## **7. RESOLUTION 7 - APPROVAL OF 10% PLACEMENT CAPACITY- SHARES**

### **7.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period of up to 12 months after the annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 7, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 7.2 below).

The effect of passing Resolution 7 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

## 7.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being Shares (ASX Code: LVE).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated as at the date of issue of the Equity Securities according to the following formula:

$$\frac{(A \times D) - E}{100}$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
  - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval; and

- (iv) less the number of Shares cancelled in the previous 12 months.

Note that "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under ASX 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 holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

### **7.3 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 7:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section 7.3(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A cease to be valid),

**(10% Placement Capacity Period).**

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.004 50% decrease in Issue Price	\$0.007 Current Issue Price	\$0.011 50% increase in Issue Price
<b>470,349,882</b> <b>(Current)</b>	10% voting dilution	47,034,988 Shares	47,034,988 Shares	47,034,988 Shares
	Funds raised	\$141,105	\$282,210	\$423,315
<b>705,524,823</b> <b>(50% increase)</b>	10% voting dilution	70,552,482 Shares	70,552,482 Shares	70,552,482 Shares
	Funds raised	\$211,657	\$423,315	\$634,972
<b>940,699,764</b> <b>(100% increase)</b>	10% voting dilution	94,069,976 Shares	94,069,976 Shares	94,069,976 Shares
	Funds raised	\$282,210	\$564,420	\$846,630

\*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. The current shares on issue are the Shares on issue as at 8 October 2019.
2. The issue price set out above is the closing price of the Shares on the ASX on 8 October 2019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 or 7.4.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:



- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised towards exploration activities and on-going administration costs.

In the event the Company is required to re-comply with Chapter 1 & 2 of the ASX Listing Rules, the Company will not seek to rely on this 10% Placement Capacity for transaction related funding, unless such funding is required for the purposes as set out in clause 7.3(d)(i) above. The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company has previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A.

During the 12-month period preceding 27 November 2019, being the date of this Meeting, the Company issued a total of 393,358,068 Shares which represent 83.63% of the total number of Equity Securities on issue at 18 October 2019.

Information relating to issues of Equity Securities by the Company in the 12 months prior to 27 November 2019 is as follows:

<b>Date of Appendix 3B</b>	<b>Number of Equity Securities</b>	<b>Class of Equity Securities and summary of terms</b>	<b>Names of recipients or basis on which recipients determined</b>	<b>Issue price of Equity Securities and discount to Market Price<sup>1</sup> on the trading day prior to the issue</b>	<b>If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration</b>
28/05/2019	3,000	Ordinary shares		\$0.015 per share	\$45: issued to an existing shareholder, exercise of listed options expiring 28 February 2024
13/03/2019	1. 239,371,588 2. 290,371,588	1. Ordinary shares 2. Note 1	Entitlement offer to existing shareholders	\$0.005 per share	\$1,196,858: Issue of shares to existing shareholders and to CPS Capital Group Pty Ltd. The Options (WCNOE) are valued at approximately \$581k based on last traded price of \$0.002 per Option. Most of the cash were spent on Aucu project exploration, WA nickel resource estimation and project maintenance costs
15/11/2018	1. 153,983,480 2. 155,483,480	1. Ordinary shares 2. Note 2	Entitlement offer to existing shareholders	\$0.015 per share	\$2,309,752: Issue of shares to existing shareholders and to CPS Capital Group Pty Ltd. The Options (WCNOE) are valued at approximately \$155k based on last traded price of \$0.001 per Option. Most of the cash were spent on Aucu project exploration, WA nickel resource drilling and assays, and project maintenance costs.

1. Options exercisable at \$0.015 expiring 28 February 2024.

2. Listed Options exercisable at \$0.045 expiring 30 September 2020.

The Company's cash balance on 18 October 2019 was approximately \$134,738. The Company has raised approximately \$3.5 million through the issue of securities in the previous 12 months. The Company's cash balance at the date of this Notice is approximately \$134,738.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give ASX:

- (i) A list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) The information required by Listing Rule 3.10.5A for release to the market.

**7.4 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 7.

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**8. ENQUIRIES**

Shareholders are required to contact the Company Secretary, Mr Nicholas Ong, on (+61 8) 9486 4036 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given to that term in section 7.1 of the Explanatory Statement.

**WST** means Australian Eastern Standard Time as observed in Western Australia all year.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the Chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

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

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Incentive Option** means an Option on the terms in Schedule 1.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes 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.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to be issued a Share upon exercise.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the Remuneration Report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2019.

**Resolutions** means the resolutions set out in this Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Variable A** means "A" as set out in the calculation in section 7.2 of the Explanatory Statement.

**VWAP** means volume weighted average market price as defined in Chapter 19 of the ASX Listing Rules.

## SCHEDULE 1 INCENTIVE OPTION TERMS

- (a) The Options will be issued for no consideration.
- (b) Each Incentive Option entitles the holder to be issued one Share.
- (c) The exercise price of the Incentive Options is \$0.015 each.
- (d) The expiry date of an Incentive Option is 31 January 2024.
- (e) The Incentive Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per the Incentive Option.
- (f) Upon achievement of the relevant performance milestone, the Company will apply for quotation of the Incentive Options on the official list of the ASX. Quotation of the Incentive Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.
- (g) The performance hurdles attaching to the tranches of Incentive Rights, along with the applicable Performance Hurdle Satisfaction Date and Vesting Date, are set out in the table below:

Tranche	Vesting Condition	Vesting Condition Satisfaction Date
A	5-day volume weighted average share price (VWAP) on the ASX is \$0.015 or higher	31 January 2024
B	5-day volume weighted average share price (VWAP) on the ASX is \$0.02 or higher	31 January 2024
C	5-day volume weighted average share price (VWAP) on the ASX is \$0.025 or higher	31 January 2024

- (h) The Incentive Options are non-transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.
- (i) The holder of an Incentive Option may not exercise less than 100,000 Incentive Options at any one time unless the holder has less than 100,000 Incentive Options in which event the Holder must exercise all of the Incentive Options together.
- (j) The Company will provide to each Incentive Option holder a notice that is to be completed when exercising the Incentive Options (Notice of Exercise). Incentive Options may be exercised by the Incentive Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Notice of Exercise must state the number of Incentive Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Incentive Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (k) All Shares issued upon the exercise of the Incentive Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Incentive Options to be admitted to quotation.

- (l) There are no participating rights or entitlements inherent in the Incentive Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Incentive Options. Thereby, the Incentive Option holder has no rights to a change in:
- i. the exercise price of the Incentive Option; or
  - ii. period of exercise of the Incentive Option; or
  - iii. except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Incentive Option can be exercised.
- (m) The Company will ensure, for the purposes of determining entitlements to any issue, that Incentive Option holder will be notified of a proposed issue after the issue is announced. This will give Incentive Option holders the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in such issues.
- (n) There is no right to change the exercise price (including if the Company undertakes a pro rata issue).
- (o) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Incentive Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Incentive Options had been exercised before the record date for the Bonus Issue.
- (p) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Incentive Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.
- (q) Deferred Taxation - Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Incentive Options.

## SCHEDULE 2 VALUATION OF INCENTIVE OPTIONS

The Incentive Options to be issued to the Related Parties pursuant to Resolutions 5 and 6 have been valued by internal management and independent reviewed.

Using option barrier model and based on the assumptions set out below, the Incentive Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	18 Oct 2019
Market price of Shares	0.6 cents
Exercise price	1.5 cents
Expiry date (length of time from issue)	4 years 2 months
Risk free interest rate	2.12%
Volatility (discount)	60%
<b>Indicative value per Incentive Option</b>	<b>\$0.001484</b>
<b>Total Value of Transaction Options to be issued to Related Parties</b>	<b>\$74,282</b>
Resolution 5 (Nicholas Ong)	\$37,141
Resolution 6 (Daniel Smith)	\$37,141

Note: The valuation noted above is not necessarily the market price that Incentive Options could be traded at and is not automatically the market price for taxation purposes.



**PROXY FORM**

**APPOINTMENT OF PROXY  
WHITE CLIFF MINERALS LIMITED  
ACN 126 299 125**

**ANNUAL GENERAL MEETING**

I/We

of

being a member of White Cliff Minerals Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR  the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given the Chairman intends to vote in favour of each item of business, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at 10:00am (WST), on 27 November 2019 at Level 8, 99 St Georges Tce, Perth WA 6000 and at any adjournment thereof.

**Voting on Business of the Annual General Meeting**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Nicholas Ong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Director – Daniel Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Re-election of Director – Edward Mead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of Incentive Options – Nicholas Ong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Issue of Incentive Options – Daniel Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Approval of 10% Placement Capacity – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

**Signature of Member(s):**

**Date:** \_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

**Sole Director/Company Secretary**

**Director**

**Director/Company Secretary**

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

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

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at an Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to White Cliff Minerals Limited, PO Box 5638, St Georges Tce, Perth WA 6831; or
  - (b) email to [Nicholas.ong@minervacorporate.com.au](mailto:Nicholas.ong@minervacorporate.com.au); or
  - (c) facsimile to the Company on facsimile number (+61 8) 9486 4799,so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**