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## WHITE CLIFF MINERALS LTD

ACN 126 299 125

### NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting will be held:

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

**DATE:** on Monday, 30 November 2020

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

*In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be dispatching physical copies of the Notice. For shareholders that the Company has email addresses on records, the Company will send a copy of this Notice and material relating to the Meeting or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter setting out a URL for viewing or downloading the Notice and other material. Shareholders can access a copy of the Notice at the following link: [www.wcminerals.com.au](http://www.wcminerals.com.au).*

*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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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. 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 purposes 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 2020.”*

**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 either 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:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) 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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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MICHAEL SOUCIK

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

*“That, for the purposes of Listing Rule 14.4 and article 12.3(b)(ii) of the Constitution and for all other purposes, Mr Michael Soucik, who was appointed by the Board as an additional Director, retires, and being eligible, offers himself for re-election, be elected as a Director.”*

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#### 4. RESOLUTION 3 – RATIFICATION OF PRIOR SHARE ISSUE FOR TENEMENT 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,250,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 5. RESOLUTION 4 – RATIFICATION OF PRIOR SHARE ISSUE TO WAKEFORD AND SEARS

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue 25,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by Wakeford and Mr Harley Sears or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 6. RESOLUTION 5 – RATIFICATION OF PRIOR SHARE ISSUE TO BONANZA

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue 5,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by Bonanza and its associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 7. RESOLUTION 6 – ISSUE OF OPTIONS TO A RELATED PARTY - MICHAEL SOUCIK

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 17,500,000 Options to Michael Soucik (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Michael Soucik (or his 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:
- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 8. RESOLUTION 7 – ISSUE OF OPTIONS TO A RELATED PARTY – EDWARD MEAD

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 12,500,000 Options to Edward Mead (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Edward Mead (or his nominee) or any of their associates (Resolution 7 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 7 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:
- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 9. RESOLUTION 8 – ISSUE OF OPTIONS TO A RELATED PARTY – DANIEL SMITH

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 7,500,000*

*Options to 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 in favour of the Resolution by or on behalf of Daniel Smith (or his nominee) or any of their associates (**Resolution 8 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 8 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:
- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**10. RESOLUTION 9 – ISSUE OF OPTIONS TO A RELATED PARTY – NICHOLAS ONG**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 7,500,000 Options to 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 in favour of the Resolution by or on behalf of Nicholas Ong (or his nominee) or any of their associates (**Resolution 9 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 9 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:
- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**Dated: 22 October 2020**

**By order of the Board**



Nicholas Ong  
Director & 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.

### Voting in person

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

In light of the status of the evolving COVID-19 situation and the Commonwealth and State government restrictions on public gatherings in place at the date of this Notice of Meeting, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting. The Chairman will adjourn the Meeting where the number of attendees may lead to the breach local public health laws and regulations.

### 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, Shareholders are advised that:

- a) each Shareholder has a right to appoint a proxy;
- b) the proxy need not be a Shareholder of the Company; and
- c) a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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:

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

### Corporate representatives

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Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorizing him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

### Eligibility to vote

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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 Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 27 November 2020.

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.

### Voting by poll

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All Resolutions under this Notice will be determined by poll.

### Submitting questions

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Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [nicholas.ong@minervacorporate.com.au](mailto:nicholas.ong@minervacorporate.com.au) by 7:00pm (AEDT) on 27 November 2020.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting). The Chair will request prior to a

Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

***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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## 1. FINANCIAL STATEMENTS AND REPORTS

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- a) discuss the Annual Report for the financial year ended on 30 June 2020 which is available on the ASX platform at <https://www.asx.com.au/asx/share-price-research/company/WCN>; and
- b) ask questions about or make comment on the management of the Company.

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 2020 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.

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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 a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

### 2.2 Voting consequences

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 (**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.

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## **3. RESOLUTION 2 – ELECTION OF DIRECTOR – MICHAEL SOUCIK**

### **3.1 Introduction**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer, and that a director appointed to fill a casual vacancy must also not hold office (without re-election) past the company's next annual general meeting.

Article 12.3(b)(ii) of the Constitution requires that a Director appointed by Board as an additional Director holds office until the next annual general meeting of the Company and is then eligible for re-election.

### **3.2 Michael Soucik**

Mr Michael Soucik was appointed by the Board as an additional Director of the Company on 2 December 2019. In accordance with ASX Listing Rule 14.4 and Article 12.3(b)(ii) of the Company's Constitution, Mr Soucik retires from office at this Meeting and offers himself for re-election.

Mr Soucik has 25 years of experience in investment banking and corporate finance, covering mergers and acquisitions, public offerings, secondary debt and equity raisings and asset acquisitions and disposals. Mr Soucik worked in the M&A division of Corporate Finance at Deutsche Bank in Sydney as well as ten years as Director, Corporate Finance with a national broker. If re-elected, the Board consider Mr Soucik will be an independent Director.

### **3.3 Board recommendation**

The Board supports the election of Mr Soucik and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – RATIFICATION OF PRIOR SHARE ISSUE FOR TENEMENT ACQUISITION**

### **4.1 General**

As announced on 20 May 2020, the Company issued 16,250,000 Shares at a deemed issue price of \$0.004 per share for the acquisition of Hobbs & Huegh Pty Ltd ("H&H"). H&H owns 100% interest in E45/5107 and E45/5112. Fifty percent of the shares are subject to 4 months voluntary escrow. In addition to the 16,250,000 Shares, the Company also granted a 1% net smelter royalty over all minerals extracted from within the tenements.

The 16,250,000 Shares were issued by the Company with its 15% capacity under Listing Rule 7.1 without Shareholder approval. Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

If Resolution 3 is passed, the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue. If Resolution 3 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively limiting the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue.

The effect of the issue on the capital structure of the Company is set out in Schedule 3.

#### **4.2 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue:

- (a) The securities were issued to the original shareholders of H&H. None of them is a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of securities issued by the Company was 16,250,000 Shares.
- (c) The securities issued are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.
- (d) The issues were made on 19 May 2020.
- (e) The Shares were issued at a deemed issue price of \$0.004 per Share for nil cash consideration, but for the acquisition of H&H which owns 100% interest in E45/5107 and E45/5112.
- (f) The Shares were issued for the acquisition of H&H which owns 100% interest in E45/5107 and E45/5112. No funds were raised from the issue.
- (g) Other than those set out in this section 4, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

#### **4.3 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. This will restore the Company's 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

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## **5. RESOLUTION 4 – RATIFICATION OF PRIOR SHARE ISSUE TO WAKEFORD AND SEARS**

### **5.1 General**

On 14 September 2020, the Company announced that it had signed a binding tenement sale agreement (**Reedy Agreement**) with Wakeford Holdings Pty Ltd (**Wakeford**) and Mr Harley Sears (collectively the **Vendors**). The Agreement provided the Company with ability, subject to due diligence, to acquire tenement M20/446 from the Vendors (**Reedy Acquisition**). The Vendors own 100% interest in M20/446.

Total consideration of the Reedy Acquisition is \$800,000 payable with a combination of cash and Shares in the Company as follows:

- (i) \$550,000 cash payment (with upfront cash of \$400,000 and \$150,000 payable in three tranches of \$50,000 per annum at the respective anniversary of the completion of the transaction);
- (j) \$250,000 payable in Share in the Company to be issued at a deemed issue price of \$0.01 per share (a total of 25 million shares) (**Consideration Shares**) at the completion of the transaction. The Consideration Shares will be subject to 6-months voluntary escrow.

The Company also grants to the Vendors a 4% net smelter royalty for the first 25,000 oz of Au and a 3% net smelter royalty for 25,001 oz of Au and beyond produced from the tenement.

On 8 October 2020, The Company issued the 25,000,000 Consideration Shares with its 15% capacity under Listing Rule 7.1 without Shareholder approval. Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue. If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively limiting the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue.

The effect of the issue on the capital structure of the Company is set out in Schedule 3.

## **5.2 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue:

- (a) The securities are agreed to be issued to Wakeford Holdings Pty Ltd and Mr Harley Sears, who are not related parties to the Company or otherwise persons to whom Listing Rule 10.11 applies.
- (b) The number of securities issued by the Company was 25,000,000 Shares.
- (c) The securities issued are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.
- (d) The issues were made on 8 October 2020.
- (e) The Shares were issued at a deemed issue price of \$0.01 per Share for nil cash consideration, but for the acquisition of tenement M20/446.
- (f) The Shares were issued for the acquisition of tenement M20/446. No funds will be raised from the issue.
- (g) Other than those set out in this section 5, there are no other material terms in relation to the agreement to issue the Consideration Shares.
- (h) A voting exclusion statement is included in the Notice.

### 5.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

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## 6. RESOLUTION 5 – RATIFICATION OF PRIOR SHARE ISSUE TO BONANZA

### 6.1 General

On 14 September 2020, the Company announced that it had signed a binding tenement sale agreement (**Bonanza Agreement**) with Bonanza Resources Pty Ltd (**Bonanza**). The Bonanza Agreement provided the Company with ability, subject to due diligence, to acquire tenement applications E20/969, E20/971 and E20/972 from Bonanza (**Bonanza Acquisition**).

Total consideration of the Bonanza Acquisition is:

- (a) cash reimbursement of costs incurred by Bonanza in applying for the tenements (including paid rents and rates) estimated at \$20,000; and
- (b) the issue of \$50,000 worth of ordinary shares by the Company at a deemed issue price of \$0.01 cent per share (5,000,000 shares) (**Bonanza Consideration Shares**).

The Bonanza Consideration Shares will be subject to 6 months voluntary escrow.

On 8 October 2020, The Company issued the 5,000,000 Consideration Shares with its 15% capacity under Listing Rule 7.1 without Shareholder approval. Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

If Resolution 5 is passed, the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue. If Resolution 5 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively limiting the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue.

The effect of the issue on the capital structure of the Company is set out in Schedule 3.

### 6.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue:

- (a) The securities are agreed to be issued to Bonanza Resources Pty Ltd, who is not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of securities issued by the Company was 5,000,000 Shares.
- (c) The securities issued are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.
- (d) The issue was made on 8 October 2020.
- (e) The Shares were issued at a deemed issue price of \$0.01 per Share for nil cash consideration, but for the acquisition of the tenement applications E20/969, E20/971 and E20/972.

- (f) The Shares were issued for the acquisition of tenements applications E20/969, E20/971 and E20/972. No funds will be raised from the issue.
- (g) Other than those set out in this section 6, there are no other material terms in relation to the agreement to issue the Bonanza Consideration Shares.
- (h) A voting exclusion statement is included in the Notice.

### 6.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

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## 7. RESOLUTIONS 6 TO 9 - ISSUE OF OPTIONS TO RELATED PARTIES

### 7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue Options (**Directors Options**) to the Directors as follows:

Directors	Number of Directors Options
Michael Soucik	17,500,000 Directors Options
Edward Mead	12,500,000 Directors Options
Daniel Smith	7,500,000 Directors Options
Nicholas Ong	7,500,000 Directors Options

The Directors Options have an exercise price of 45% premium to the five-day weighted average price at which the Company's Shares have traded immediately prior to the date of grant and expire at 5:00 pm (WST) on that date which is three (3) years after the date that they are issued and are otherwise subject to the terms set out in Schedule 1.

The primary purpose of the grant of the Directors Options to the Directors is to provide an attractive remuneration package for the Directors to motivate and reward the performance of the Directors, in particular:

- (a) the grant of Directors Options to the Directors will align the interests of the Directors with those of Shareholders;
- (b) the grant of the Directors 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 Directors; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Directors Options upon the terms proposed.

### 7.2 Regulatory framework

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Related party is widely defined under the Corporations Act, and includes directors of a company. Financial benefit is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The grant of the Directors Options to the Directors constitutes giving a financial benefit to related parties of the Company.

Section 195(4) of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered, except in certain circumstances or unless non-interested directors pass a resolution approving the interested director's participation.

Given approval is being sought for the grant of Directors Options to all Directors (or their nominees) pursuant to Resolutions 6 to 9, each of the Directors (comprising the Board) having a material personal interest in the outcomes of Resolutions 6 to 9, a quorum could not be formed to consider the matters contemplated by Resolutions 6 to 9 at Board level. The Board therefore proposes to seek shareholder approval for such issues.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The proposed issue of the Directors Options to the above-mentioned related parties fall within Listing Rule 10.11.1 and none of the exceptions under Listing Rule 10.12 applies, therefore it requires Shareholder approval under Listing Rule 10.11. Resolutions 6 to 9 seek Shareholder approval under Listing Rule 10.11 for the issue of Directors Options to the above-mentioned related parties.

If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the Directors Options to the above related parties under Listing Rule 10.11 means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 6 to 9 are passed, the Company will be able to proceed with the issue of securities to the above related parties without those securities being included in the 15% limit under Listing Rules 7.1. If Resolutions 6 to 9 are not passed, the Company will not be able to proceed with the issues, and will seek alternative arrangement to remunerate those related parties.

The effect of the proposed issues on the capital structure of the Company is set out in Schedule 3.

### **7.3 Information required by Chapter 2E of the Corporations Act**

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and, the following information is provided in relation to the proposed grant of Directors Options:

- (a) The related party to whom Resolutions 6 to 9 would permit the benefit to be given are Michael Soucik, Edward Mead, Daniel Smith and Nicholas Ong (or their nominees), who are each a related party by virtue of being a Director.
- (b) The nature of the financial benefit:
- (i) 17,500,000 Directors Options to Michael Soucik;
  - (ii) 12,500,000 Directors Options to Edward Mead;
  - (iii) 7,500,000 Directors Options to Daniel Smith; and
  - (iv) 7,500,000 Directors Options to Nicholas Ong.
- (c) Directors' interest in the outcome of the Resolutions: if Resolutions 6 to 9 are passed, the Directors will be granted with the above-mentioned Directors Options as set out in Section 7.1 above.
- (d) Reasons for giving the benefit: the reason for giving the benefit is set out in section 7.1 above.
- (e) The Directors Options are exercisable at 45% premium to the 5-day VWAP before the date of the grant of the Directors Options each and expire at 5:00 pm (WST) on that date which is three (3) years after the date that they are issued, and are otherwise on terms set out in Schedule 1.
- (f) The existing relevant interest of the Directors in securities of the Company are set out below:

Related Party	Shares	Directors Options
Michael Soucik	Nil	Nil
Edward Mead	Nil	Nil
Daniel Smith	2,333,334	20,666,667
Nicholas Ong	2,333,334	20,666,667

- (g) The remuneration and emoluments from the Company to Directors for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year (2021)	Previous Financial Year (2020)
Michael Soucik	\$24,000	\$14,000
Edward Mead	\$30,000	\$30,875
Daniel Smith	\$24,000	\$78,691

Nicholas Ong	\$24,000	\$69,190
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(h) Dilution

The Company's issued share capital will not change as a result of the issue of the Directors Options to the related parties.

If the Directors Options granted to the Directors are exercised, a total of 45,000,000 Shares would be issued. This will increase the number of Shares on issue from 516,599,882 to 561,599,882 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.01%. Refer to Schedule 3 for the effect of the proposed issues under this Notice on the capital structure of the Company.

(i) The market price for Shares during the term of the Directors Options would normally determine whether or not the Directors Options are exercised. If, at any time any of the Directors Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Directors Options, there may be a perceived cost to the Company.

(j) Valuation of the financial benefit to be given: the value of the Directors Options and the pricing methodology is set out in Schedule 2.

(k) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 6 to 9.

#### 7.4 Resolutions 6 to 9 – Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the grant of the Directors Options under Resolutions 6 to 9:

(a) The persons participating in the proposed issues/grants of the Directors Options are Michael Soucik, Edward Mead, Daniel Smith and Nicholas Ong (or their nominees), each of whom is a related party by virtual of being a Director.

(b) Each of the persons is a Director, is therefore a related party and subject to Listing Rule 10.11.1.

(c) The maximum number of securities to be issued is 45,000,000 Directors Options, with the details set out in section 7.1 above.

(d) The securities to be issued are Directors Options exercisable at 45% premium to the 5-day VWAP before the date of the grant of the Directors Options each and expire at 5:00 pm (WST) on that date which is three (3) years after the date that they are issued, and otherwise on terms are set out in Schedule 1. Securities issued upon the exercise of the Directors Options are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.

(e) The securities 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 Listing Rules) and it is intended that the issue will occur on the same date.

(f) The securities will be issued as part remuneration to the Directors, no funds will be raised from the issue. Funds raised from the exercise of the Directors Options will be used towards the working capital of the Company.



- (g) The Directors' current total remuneration packages are set out in section 7.3(g) above.
- (h) Other than those set out in this section 7 and Schedule 1, there are no other material terms in relation to the proposed issues.
- (i) A voting exclusion statement is included in the Notice.

#### **7.5 Directors Recommendations**

The Directors refrain from making a recommendation in relation to Resolutions 6 to 9 as they have a personal interest in such Resolutions.

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## GLOSSARY

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\$ means Australian dollars.

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

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

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**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) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means White Cliff Minerals Ltd (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 Option** means an Option with an exercise price of 45% premium to the five-day weighted average price at which the Company's Shares have traded immediately prior to the date of grant and expire at 5:00 pm (WST) on that date which is three (3) years after the date that they are issued and are otherwise subject to the terms set out in Schedule 1.

**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.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning,

directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

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

**Section** means a section of the Explanatory Statement.

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

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

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF DIRECTORS OPTIONS

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The terms and conditions of the Directors Options are as follows:

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be equal to that price which is a 45% premium to the five-day weighted average price at which the Company's Shares have traded immediately prior to the date of grant, rounded to the nearest one-tenth of a cent (**Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date which is three (3) years after the date that they are issued (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Directors Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Directors Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Directors Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Directors Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

Shares issued on exercise of the Directors Options rank equally with the then issued shares of the Company.

**(i) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(j) Participation in new issues**

There are no participation rights or entitlements inherent in the Directors Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Directors Options without exercising the Directors Options.

**(k) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(l) Transferability**

The Directors Options are transferable with written notice by the Optionholder to the Company, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**(m) Cashless Exercise**

In lieu of paying the aggregate Exercise Price under (b), an Optionholder may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Directors Options to the Company, a number of Shares determined in accordance with the following formula (a **Cashless Exercise**):

$$A = [B \times (C - D)] / C$$

where:

**A** = the number of Shares (rounded down to the nearest whole number) to be issued to the Optionholder pursuant to this paragraph (m);

**B** = the number of Shares otherwise issuable upon the exercise of the Option or portion of the Directors Options being exercised;

**C** = the Market Value of one Share determined as of the date of delivery to the Company Secretary of the Notice of Exercise; and

**D** = the Exercise Price.

For the purposes of this paragraph (m), **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

**(n) Quotation**

The Company does not intend to apply for the quotation of the Directors Options on ASX.

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**SCHEDULE 2 – VALUATION OF DIRECTORS OPTIONS**

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The Directors Options to be issued to the Related Parties pursuant to Resolutions 6, 7, 8 and 9, have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Directors Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	22 September 2020
Market price of Shares	1.2 cents
Exercise price (45% premium to 5-day VWAP)	1.75 cents
Expiry date (length of time from issue)	30 November 2023
Risk free interest rate	0.25%
Volatility (discount)	143%
<b>Indicative value per Director Option</b>	0.89 cents
<b>Total Value of Directors Options</b>	\$400,271
Michael Soucik	\$155,660.96
Edward Mead	\$111,186.40
Daniel Smith	\$66,711.84
Nicholas Ong	\$66,711.84

**Note:**

The valuation noted above is not necessarily the market price of the Directors Options and is not automatically the market price for taxation purposes.

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**SCHEDULE 3 – EFFECT OF VARIOUS ISSUES ON THE CAPITAL STRUCTURE OF THE COMPANY**

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<b>Items</b>	<b>Number</b>	<b>Percentage</b>
Shares on issue (exclude resolutions 3 to 5)	470,349,882	83.75%
Shares ratified under Resolution 3	16,250,000	2.89%
Shares ratified under Resolution 4	25,000,000	4.45%
Shares ratified under Resolution 5	5,000,000	0.89%
Maximum number of Shares to be issued upon the exercise of the Directors Options under Resolution 6	17,500,000	3.12%
Maximum number of Shares to be issued upon the exercise of the Directors Options under Resolution 7	12,500,000	2.23%
Maximum number of Shares to be issued upon the exercise of the Directors Options under Resolution 8	7,500,000	1.34%
Maximum number of Shares to be issued upon the exercise of the Directors Options under Resolution 9	7,500,000	1.34%
<b>Total</b>	<b>561,599,882</b>	<b>100.00%</b>



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 30 November 2020 at Level 8, 99 St Georges Tce, Perth WA 6000 and at any adjournment thereof.

**Important Notice for Resolutions 1, 6, 7, 8 & 9:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6, 7, 8 & 9 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company’s Key Management Personnel.

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

	FOR	AGAINST	ABSTAIN
Resolution 1: Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Election of Director – Michael Soucik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Ratification of prior Share issue for Tenement Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: Ratification of an Agreement to Issue Consideration Shares to Wakeford and Sears	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5: Ratification of an Agreement to Issue Consideration Shares to Bonanza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6: Issue of Options to a Related Party – Michael Soucik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7: Issue of Options to a Related Party – Edward Mead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: Issue of Options to a Related Party – Daniel Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: Issue of Options to a Related Party – Nicholas Ong	<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, being no later than 10:00am (WST), on 27 November 2020.

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