



White Cliff Minerals Limited

ABN 22 126 299 125

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Thursday, 25 June 2026

Time of Meeting

11.00am (AWST)

Place of Meeting

Ground Floor, 8 St Georges Terrace, Perth, Western Australia 6000

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the Proxy Form in accordance with the specified directions.

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WHITE CLIFF MINERALS LIMITED

ABN 22 126 299 125

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of White Cliff Minerals Limited ABN 22 126 299 125 will be held at Ground Floor, 8 St Georges Terrace, Perth, Western Australia 6000 on Thursday, 25 June 2026 at 11.00am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

AGENDA

1 Resolution 1 – Issue of Shortfall Shares to Ms Sara Kelly (Director) or her nominee(s)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 9,345,794 Shares (subject to rounding) to Ms Sara Kelly, Director, or her nominee(s), pursuant to the Sub-Underwriting Agreement, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Ms Sara Kelly and her nominees, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the 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 in a 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.

2 Resolution 2 – Issue of Shortfall Shares to Astrotricha Capital SECZ or its nominee(s)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 177,570,093 Shares (subject to rounding) to Astrotricha Capital SECZ, or its nominee(s), pursuant to the Sub-Underwriting Agreement, on the terms and conditions set out in the Explanatory Memorandum.”

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Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Astrotricha Capital SECZ, Mr John Hancock and Mr Gavin Rezos, their respective nominees, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the 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 in a 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.

3 Resolution 3 – Issue of Underwriter Options to Alpine Capital Pty Ltd or its nominee(s)

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 22,750,747 Underwriter Options (each with an exercise price of \$0.04 and expiring 30 June 2028), and upon exercise of those Underwriter Options, the issue of Shares, to Alpine Capital Pty Ltd, or their nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Alpine Capital Pty Ltd and their nominees, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the 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 in a 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.

4 Resolution 4 – Issue of Underwriter Options to CPS Capital Group Pty Ltd or its nominee(s)

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 22,750,747 Underwriter Options (each with an exercise price of \$0.04 and expiring 30 June 2028), and upon exercise of those Underwriter Options, the issue of Shares, to CPS

Capital Group Pty Ltd, or their nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) CPS Capital Group Pty Ltd, their respective nominees, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the 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 in a 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.

5 Resolution 5 – Issue of Underwriter Options to Ms Sara Kelly (Director) or her nominee(s)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 700,935 Underwriter Options (each with an exercise price of \$0.04 and expiring 30 June 2028) (subject to rounding), and upon exercise of those Underwriter Options, the issue of Shares, to Ms Sara Kelly, or her nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Ms Sara Kelly and her nominees, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the 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 in a 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.

6 Resolution 6 – Issue of Underwriter Options to Astrotricha Capital SECZ or its nominee(s)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 13,317,757 Underwriter Options (each with an exercise price of \$0.04 and expiring 30 June 2028) (subject to rounding), and upon exercise of those Underwriter Options, the issue of Shares, to Astrotricha Capital SECZ, or their nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Astrotricha Capital SECZ, Mr John Hancock and Mr Gavin Rezos, their respective nominees, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- (b) *an Associate of that person.*

However, this does not apply to a vote cast in favour of the 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 in a 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.*

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Nicholas Ong
Company Secretary

Dated: 22 May 2026

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares

that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 11.00am (AWST) on Tuesday, 23 June 2026. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **By post:**
Computershare Investor Services Pty Ltd
GPO Box 242, Melbourne VIC 3001
Australia
 - **By fax:**
1800 783 447 within Australia or +61 3
9463 2555 outside Australia
 - **By mobile:**
Using the QR Code on the Proxy Form.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11.00am (AWST) on Tuesday, 23 June 2026. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (AWST) on Tuesday, 23 June 2026.

WHITE CLIFF MINERALS LIMITED

ABN 22 126 299 125

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Background to Resolutions 1 to 6 (inclusive)

On 20 May 2026, the Company announced that it had entered into an option exercise underwriting agreement (**Underwriting Agreement**) with CPS Capital Group Pty Ltd (AFSL 294 848) (**CPS**) and Alpine Capital Limited (AFSL 422 477) (**Alpine**) (together, the **Underwriters**), pursuant to which the Underwriters agreed to underwrite the exercise of all outstanding 606,686,583 listed WCNO Options with an exercise price of \$0.0107 due to expire on 30 June 2026, representing an underwritten amount of A\$6,491,546.44 before costs (**Underwriting**).

As partial consideration under the Underwriting Agreement, the Company has agreed to issue the Underwriters (or their respective nominees) up to 45,501,494 unquoted Options, each having an exercise price of \$0.04 and expiring on 30 June 2028 (**Underwriter Options**) in their Respective Proportion, subject to the receipt of Shareholder approval (the subject of Resolutions 3 and 4).

A summary of the material terms of the Underwriting Agreement is detailed in section 3.1.

The Underwriters have entered into sub-underwriting agreements (**Sub-Underwriting Agreements**) with each of the following parties to sub-underwrite the Underwriting for up to A\$2,000,000 of the outstanding WCNO Options, subject to shareholder approval:

- (a) Astrotricha Capital SECZ (**Astrotricha**), an entity related to Mr John Hancock (Non-Executive Director) and Mr Gavin Rezos (Non-Executive Chairperson), which has agreed to sub-underwrite the exercise of 177,570,093 outstanding WCNO Options for up to an amount of A\$1,900,000; and
- (b) Ms Sara Kelly, a Non-Executive Director of the Company, who has agreed to sub-underwrite the exercise of 9,345,794 outstanding WCNO Options for up to an amount of A\$100,000,

(together, the **Sub-Underwriters**).

As the Sub-Underwriters are related parties of the Company for the purposes of the Listing Rules, the issue of any shares to the Sub-Underwriters (or their respective nominees) pursuant to the Sub-Underwriting Agreements requires Shareholder approval under ASX Listing Rule 10.11 (**Shortfall Shares**).

A summary of the material terms of the Sub-Underwriting Agreements is detailed in section 2.1.

Proceeds received from the exercise of the WCNO Options under the Underwriting will be applied to accelerate exploration activities at the Company's Rae Copper Silver Project with an additional diamond drill rig now mobilising to site later this month, as well as the costs of the Underwriting.

Resolutions 1 and 2 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 to approve the issue of up to 186,915,887 Shortfall Shares to the Sub-Underwriters (or their respective nominees) pursuant to the Sub-Underwriting Agreements.

Resolutions 3 and 4 (inclusive) seek Shareholder approval pursuant to Listing Rule 7.1 to approve the issue up to 31,482,802 Underwriter Options to the Underwriters (or their respective nominees) in their Respective Proportion pursuant to the Underwriting Agreement.

Resolutions 5 and 6 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 to approve the issue of up to 14,018,692 Underwriter Options to the Sub-Underwriters (or their respective nominees) pursuant to the Sub-Underwriting Agreements.

2 Resolutions 1 and 2 (inclusive) – Issue of Shortfall Shares to Ms Sara Kelly (Director) and Astrotricha Capital SECZ or their nominee(s)

2.1 Summary of Sub-Underwriting Agreements

In accordance with the Sub-Underwriting Agreements, the Sub-Underwriters have each agreed to sub-underwrite the exercise of a portion of the WCNO Options as described in section 1 above.

The Sub-Underwriters' obligations to subscribe for Shortfall Shares on exercise of WCNO Options which remain unexercised at expiry are subject to and conditional upon the Company obtaining Shareholder approval under Listing Rule 10.11 for the issue of those Shortfall Shares to the Sub-Underwriters (or their respective nominees).

Separately, the Underwriters are responsible for paying, or arranging for the issue of, the fees payable to any sub-underwriters. Those fees comprise:

- (a) a cash fee equal to 5% (plus any applicable GST) of the total amount sub-underwritten by the relevant sub-underwriter; and
- (b) subject to the Company obtaining shareholder approval for the issue of the Underwriter Options sought pursuant to Resolutions 5 and 6, a proportion of the Underwriter Options calculated by reference to the amount paid by the relevant Sub-Underwriters.

2.2 Chapter 2E of the Corporations Act

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

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain shareholder approval; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Sub-Underwriters is a related party of the Company. Mr John Hancock and Mr Gavin Rezos are Directors of the Company and control Astrotricha, and Ms Sara Kelly is a Director of the Company. Resolutions 1 to 2 (inclusive) relate to the proposed issue of Shortfall Shares to certain Directors, which constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board (other than Messrs John Hancock and Gavin Rezos, and Ms Sara Kelly) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Sub-Underwriters' participation in the Underwriting because the Shortfall Shares will be issued to the Sub-Underwriters on the same terms as the shares to be issued to the other unrelated sub-underwriters

and as such the giving of the financial benefits is on arm's length terms and the exception in section 210 of the Corporations Act applies.

2.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Shortfall Shares to the Sub-Underwriters falls within Listing Rules 10.11.1 and 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 1 and 2 (inclusive) seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow the Sub-Underwriters (or their nominee(s)) to be issued up to 186,915,887 Shortfall Shares under the Underwriting.

If Resolutions 1 and 2 (inclusive) are passed, the Company will be able to proceed with the issue of up to 186,915,887 Shortfall Shares to the Sub-Underwriters and the Company will raise up to approximately A\$2,000,000 (before costs) from the issue of those Shortfall Shares.

If Resolutions 1 and 2 (inclusive) are not passed, the Company will not be able to proceed with the issue of Shortfall Shares to the Sub-Underwriters.

2.4 Information Requirements – Listing Rule 10.13

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shortfall Shares will be issued to Ms Sara Kelly and Astrotricha (or their nominee(s)) as noted above. Astrotricha is nominating the allocation of 22.5% of the Shortfall Shares to Vivien Enterprises Pte Ltd (an entity controlled by Mr Gavin Rezos) and the remaining 72.5% to Mr John Hancock;
- (b) Ms Sara Kelly falls within the category set out in Listing Rule 10.11.1, as she is a Director of the Company;
- (c) Astrotricha falls within the category set out in Listing Rule 10.11.4, as it is an entity controlled by Mr John Hancock and Mr Gavin Rezos, each of whom is a Director and therefore a related party of the Company within the meaning of Listing Rule 10.11.1;
- (d) the maximum number of Shortfall Shares that will be issued is as follows:

- (i) Ms Sara Kelly (or her nominee(s)): up to 9,345,794 Shortfall Shares (being the number of WCNO Options sub-underwritten by Ms Kelly);
 - (ii) Astrotricha (or its nominee(s)): up to 177,570,093 Shortfall Shares (being the number of WCNO Options sub-underwritten by Astrotricha); and
- (e) the securities to be issued under Resolution 1 to 2 (inclusive) are fully paid ordinary shares in the Company;
 - (f) the Shortfall Shares will be issued on a date which will be no later than one (1) month after the date of this Meeting;
 - (g) the Shortfall Shares will be issued at an issue price of A\$0.0107 each, being the same price as the exercise price for the WCNO Options issued under the Underwriting;
 - (h) the purpose of the issue of the Shortfall Shares is to raise up to approximately \$2,000,000 (before costs), which will be used to accelerate exploration activities at the Company's Rae Copper Silver Project with an additional diamond drill rig now mobilising to site later this month, as well as the costs of the Underwriting;
 - (i) the issue of the Shortfall Shares is not intended to remunerate or incentivise the Sub-Underwriters;
 - (j) the Shortfall Shares are being issued under the Sub-Underwriting Agreements, a summary of which is included in 2.1; and
 - (k) a voting exclusion statement applies to this Resolution as set out in the Notice.

If approval is given for the grant of the Shortfall Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

2.5 Directors' recommendation

The Directors (other than Messrs John Hancock and Gavin Rezos, and Ms Sara Kelly) recommend that Shareholders vote in favour of Resolutions 1 and 2 (inclusive) for the reasons set out above.

The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions.

3 Resolutions 3 and 4 (inclusive) – Issue of Underwriter Options to the Underwriters or their nominee(s)

3.1 Summary of Underwriting Agreement

In accordance with the Underwriting Agreement, the Company is required to pay or satisfy the following fees to the Underwriters (or their respective nominees) in their Respective Proportion:

- (a) a cash underwriting fee of 7.5% (plus any applicable GST) of the gross proceeds received from the exercise of Options underwritten by the Underwriter; and
- (b) up to 45,501,494 Underwriter Options in their Respective Proportion subject to the receipt of Shareholder approval (the subject of Resolutions 3 and 4 (inclusive)).

As noted in section 2.1, the Underwriters are responsible for paying or arranging the fees payable to sub-underwriters. The number of Underwriter Options issued to the Underwriters will therefore be reduced by the number of Underwriter Options issued under Resolutions 5 and 6, to the extent those Resolutions are passed.

The Underwriting Agreement contains certain customary:

- (a) conditions precedent that must be satisfied or waived before the Underwriters are obliged under the Underwriting Agreement to, among other things, underwrite;
- (b) representations and warranties relating to the Underwriting and the Company's operations, in favour of the Underwriter; and
- (c) undertakings in favour of the Underwriters including in relation to the conduct of the Underwriting and business of the Company.

The Underwriting Agreement is subject to generally customary termination events which are summarised in the Company's ASX announcement released on its ASX platform on 20 May 2026.

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the Underwriter Options does not fall within any of the exceptions set out in Listing Rule 7.2. While the proposed issue of Underwriter Options does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the proposed issue of the Underwriter Options under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.

If Resolutions 3 and 4 (inclusive) are passed:

- (a) the proposed issue of the Underwriter Options can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1; and
- (b) the Company will issue up to 45,501,494 Underwriter Options to the Underwriters (or their nominee(s)).

If Resolutions 3 and 4 (inclusive) are not passed, the proposed issue of Underwriter Options will not be able to proceed.

3.3 Information required by Listing Rule 7.3

The following information in relation to the Underwriter Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Underwriter Options will be issued to the Underwriters (or their nominee(s)) as follows:
 - (i) Alpine (or its nominee(s)): up to 22,750,747 Underwriter Options; and
 - (ii) CPS (or its nominee(s)): up to 22,750,747 Underwriter Options.

As noted in section 3.1, the number of Underwriter Options issued to the Underwriters will be reduced by the number of Underwriter Options issued under Resolutions 5 and 6, to the extent those Resolutions are passed;

- (b) the Company will issue up to 45,501,494 Underwriter Options to the Underwriters (or their nominee(s)), each with an exercise price of \$0.04 expiring 30 June 2028;

- (c) the material terms of the Underwriter Options are set out in Annexure A;
- (d) the Underwriter Options will be issued no later than three (3) months after the date of the Meeting;
- (e) Nominal funds will be raised from the issue of the Underwriter Options, rather the Underwriter Options are being issued as partial consideration for underwriting services provided to the Company in connection with the Underwriting;
- (f) The Underwriter Options are being issued to the Underwriters (or their nominee(s)) in connection with the Underwriting Agreement;
- (g) the Underwriter Options are being issued under the Underwriting Agreement, a summary of which is included in section 3.1 above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

4 Resolutions 5 and 6 (inclusive) – Issue of Underwriter Options to the Sub-Underwriters or their nominee(s)

4.1 Background

As noted in section 2.1 above, the Underwriters are responsible for paying, or arranging for the issue of, fees payable to the Sub-Underwriters under the Sub-Underwriting Agreements. Those fees include, subject to the Company obtaining Shareholder approval, a proportion of the Underwriter Options calculated by reference to the amount sub-underwritten by the relevant Sub-Underwriter, being:

- (a) up to 13,317,757 Underwriter Options to Astrotricha (or its nominee(s)); and
- (b) up to 700,935 Underwriter Options to Ms Sara Kelly (or her nominee(s)).

Resolutions 5 and 6 (inclusive) seek Shareholder approval for the issue of those Underwriter Options to the Sub-Underwriters.

4.2 Chapter 2E of the Corporations Act

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

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain shareholder approval; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Sub-Underwriters is a related party of the Company. Mr John Hancock and Mr Gavin Rezos are Directors of the Company and control Astrotricha, and Ms Sara Kelly is a Director of the Company. Resolutions 5 to 6 (inclusive) relate to the proposed issue of Underwriter Options to certain Directors, which constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board (other than Messrs John Hancock and Gavin Rezos, and Ms Sara Kelly) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Sub-Underwriters' participation in the Underwriting because the Underwriter Options will be issued to the Sub-Underwriters on the same terms as the shares to be issued to the other unrelated sub-underwriters and as such the giving of the financial benefits is on arm's length terms and the exception in section 210 of the Corporations Act applies.

Therefore, the Company is not seeking Shareholder approval for the issue of the Underwriter Options pursuant to section 208 of the Corporations Act in addition to the approvals being sought under the ASX Listing Rules for such issues.

4.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in section 2.3 above.

The proposed issue of Underwriter Options to the Sub-Underwriters under the Underwriting falls within Listing Rules 10.11.1 and 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 and 6 (inclusive) seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow the Sub-Underwriters (or their nominee(s)) to be issued up to 14,018,692 Underwriter Options under the Underwriting.

If Resolutions 5 and 6 (inclusive) are passed, the Company will be able to proceed with the issue of up to 14,018,692 Underwriter Options to each Sub-Underwriters.

If Resolutions 5 and 6 (inclusive) are not passed, the Company will not be able to proceed with the issue of Underwriter Options to the Sub-Underwriters and the Company may be required to remunerate the Underwriter via alternative means.

4.4 Information Requirements – Listing Rule 10.13

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Underwriter Options will be issued to Ms Sara Kelly and Astrotricha (or their nominee(s)) as noted above, each with an exercise price of \$0.04 expiring 30 June 2028. Astrotricha is nominating the allocation of 22.5% of the Underwriter Options to Vivien Enterprises Pte Ltd (an entity controlled by Mr Gavin Rezos) and the remaining 72.5% to Mr John Hancock;
- (b) Ms Sara Kelly falls within the category set out in Listing Rule 10.11.1, as she is a Director of the Company;
- (c) Astrotricha falls within the category set out in Listing Rule 10.11.4, as it is an entity controlled by Mr John Hancock and Mr Gavin Rezos, each of whom is a Director and therefore a related party of the Company within the meaning of Listing Rule 10.11.1;
- (d) the maximum number of Underwriter Options that will be issued is as follows:
 - (i) Astrotricha (or its nominee(s)): up to 13,317,757 Underwriter Options; and
 - (ii) Ms Sara Kelly (or her nominee(s)): up to 700,935 Underwriter Options;
- (e) the material terms of the Underwriter Options are set out in Annexure A;
- (f) the Underwriter Options will be issued on a date which will be no later than one (1) month after the date of this Meeting;
- (g) the Underwriter Options will be issued each with an exercise price of A\$0.04 expiring 30 June 2028;
- (h) Nominal funds will be raised from the issue of the Underwriter Options, rather the Underwriter Options are being issued as partial consideration for underwriting services provided to the Company in connection with the Underwriting;

- (i) the issue of the Underwriter Options is not intended to remunerate or incentivise the Sub-Underwriters;
- (j) the Underwriter Options are being issued under the Sub-Underwriting Agreements, a summary of which is included in 2.1; and
- (k) a voting exclusion statement applies to Resolutions 5 and 6 (inclusive) as set out in the Notice.

If approval is given for the grant of the Underwriter Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

4.5 Directors' recommendation

The Directors (other than Messrs John Hancock and Gavin Rezos, and Ms Sara Kelly) recommend that Shareholders vote in favour of Resolutions 5 and 6 (inclusive) for the reasons set out above.

The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions.

GLOSSARY

\$ means Australian dollars.

Alpine means Alpine Capital Limited (AFSL 422 477).

Associate has the meaning given to that term in the Listing Rules.

Astrotricha means Astrotricha Capital SECZ, an entity controlled by Mr John Hancock and Mr Gavin Rezos.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Company means White Cliff Minerals Limited ABN 22 126 299 125.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

CPS means CPS Capital Group Pty Ltd (AFSL 294 848).

Directors means the directors of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

Notice or Notice of Meeting means this Notice of General Meeting.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in the Notice.

Respective Proportion means:

- (a) in the case of CPS, 1/2; and
- (b) in the case of Alpine, 1/2.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Sub-Underwriters has the meaning given to that term in section 1 of the Explanatory Memorandum.

Sub-Underwriting Agreements has the meaning given to that term in section 1 of the Explanatory Memorandum.

Underwriters means Alpine and CPS.

Underwriting Agreement has the meaning given to that term in section 1 of the Explanatory Memorandum.

Underwriter Options has the meaning given to that term in section 1 of the Explanatory Memorandum.

WCNO Options has the meaning given to that term in section 1 of the Explanatory Memorandum.

Annexure A Terms of Underwriter / Sub-Underwriters Options

1 **Entitlement**

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

2 **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be A\$0.04 (**Exercise Price**).

3 **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 30 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4 **Exercise Period**

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

5 **Notice of Exercise**

The 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.

6 **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**).

7 **Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will allot the resultant Shares and deliver or arrange delivery of a statement of shareholdings with a holders' identification number and apply for the quotation of those Shares in accordance with the Listing Rules.

8 **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued fully paid ordinary shares of the Company.

9 **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

10 **Reconstruction of capital**

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

11 **Participation in new issues**

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

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12 **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.

13 **Transferability**

The Options are not transferable without the prior written consent of the Company.

14 **Dividends**

The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.



ABN 22 126 299 125

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Tuesday, 23 June 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged 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, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188821

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of White Cliff Minerals Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of White Cliff Minerals Limited to be held at Ground Floor, 8 St Georges Terrace, Perth, WA 6000 on Thursday, 25 June 2026 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

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		For	Against	Abstain
Resolution 1	Issue of Shortfall Shares to Ms Sara Kelly (Director) or her nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Shortfall Shares to Astrotricha Capital SECZ or its nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Underwriter Options to Alpine Capital Pty Ltd or its nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Underwriter Options to CPS Capital Group Pty Ltd or its nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Underwriter Options to Ms Sara Kelly (Director) or her nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Underwriter Options to Astrotricha Capital SECZ or its nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically