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White Cliff Minerals Limited

ABN 22 126 299 125

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Tuesday, 17 November 2026

Time of Meeting

11:00am AWST

Place of Meeting

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

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 Annual 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 ANNUAL GENERAL MEETING

Notice is given that the Annual 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 on Tuesday, 17 November 2026 at 11:00am AWST for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at https://wcminerals.com.au.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2026, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non-binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

> *"That the Remuneration Report for the year ended 30 June 2026 as set out in the 2026 Annual Report be adopted."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: *The Company will disregard any votes cast on the Resolution, and a vote must not be cast (in any capacity), by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote, and it may be cast, if:*

*(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*

(b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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2 Resolution 2 – Election of Sara Kelly as a Director

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

> *"That Sara Kelly, who ceases to hold office in accordance with article 12.8 of the Company's Constitution and Listing Rule 14.4, and being eligible, offers herself for re-election, be re-elected a Director of the Company."*

3 Resolution 3 – Election of Gavin Rezos as a Director

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

> *"That Gavin Rezos, who ceases to hold office in accordance with article 12.8 of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected a Director of the Company."*

4 Resolution 4 – Ratification of issue of Options

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

> *"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 650,000 Options (comprising 300,000 Options exercisable at $0.90 each and 350,000 Options exercisable at $1.30 each) on 17 July 2026 to the Consultants set out in the Explanatory Memorandum on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

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

(a) the Consultants; or

(b) an Associate of those persons.

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 - Ratification of issue of Options

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

> *"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,500,000 Options exercisable at $1.00 each on 6 October 2026 to the Service Providers set out in the Explanatory Memorandum on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

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

(a) the Service Providers; or

(b) an Associate of those persons.

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 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.*

7 Resolution 7 – Approval of Employee Awards Plan

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

"That, for the purpose of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Employee Awards Plan, a summary of the rules of which are set out in Annexure C to the Explanatory Memorandum, and the issue of up to a maximum of 7,500,000 Incentives under the Employee Awards Plan to Eligible Participants on the terms and conditions described 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) a person who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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

(a) a person as a 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 a 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;

(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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

8 Resolution 8 – Issue of Performance Rights to Troy Whittaker or his nominee(s)

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

> "That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 3,199,924 Performance Rights for no cash consideration, with each Performance Right having an expiry date that is five years after the date of issue, to Troy Whittaker or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including *Annexure B* and *Annexure C* to the Explanatory Memorandum)."

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

(a) Troy Whittaker and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

9 Resolution 9 – Issue of Performance Rights to Eric Sondergaard or his nominee(s)

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

> *"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 2,289,586 Performance Rights for no cash consideration, with each Performance Right having an expiry date that is five years after the date of issue, to Eric Sondergaard or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B and Annexure C to the Explanatory Memorandum)."*

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

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(a) Eric Sondergaard and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

10 Resolution 10 – Issue of Performance Rights to Gavin Rezos or his nominee(s)

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

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 888,166 Performance Rights for no cash consideration, with each Performance Right having an expiry date that is five years after the date of issue, to Gavin Rezos or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B and Annexure C to the Explanatory Memorandum)."

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

(a) Gavin Rezos and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

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(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

11 Resolution 11 – Issue of Performance Rights to John Hancock or his nominee(s)

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

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 864,954 Performance Rights for no cash consideration, with each Performance Right having an expiry date that is five years after the date of issue, to John Hancock or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B and Annexure C to the Explanatory Memorandum)."

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

(a) John Hancock and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

12 Resolution 12 – Issue of Performance Rights to Sara Kelly or her nominee(s)

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

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 150,000 Performance Rights for no cash consideration, with each Performance Right having an expiry date that is five years after the date of issue, to Sara Kelly

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or her nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B and Annexure C to the Explanatory Memorandum)."

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

(a) Sara Kelly and her nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

13 Resolution 13 – Issue of LTIP Shares to Gavin Rezos or his nominee(s)

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

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 138,166 LTIP Shares, to Gavin Rezos or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including on the terms set out in Annexure C to the Explanatory Memorandum)."

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

(a) Gavin Rezos and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

14 Resolution 14 – Issue of LTIP Shares to Troy Whittaker or his nominee(s)

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

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 917,424 LTIP Shares, to Troy Whittaker or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including on the terms set out in Annexure C to the Explanatory Memorandum)."

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

(a) Troy Whittaker and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

15 Resolution 15 – Issue of LTIP Shares to Eric Sondergaard or his nominee(s)

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

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"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 557,086 LTIP Shares, to Eric Sondergaard or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including on the terms set out in Annexure C to the Explanatory Memorandum)."

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

(a) Eric Sondergaard and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

16 Resolution 16 – Issue of LTIP Shares to John Hancock or his nominee(s)

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

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 114,954 LTIP Shares, to John Hancock or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including on the terms set out in Annexure C to the Explanatory Memorandum)."

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

(a) John Hancock and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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:

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(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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

17 Resolution 17 – Issue of STIP Shares to Troy Whittaker or his nominee(s)

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

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 197,494 STIP Shares, to Troy Whittaker or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including on the terms set out in Annexure C to the Explanatory Memorandum)."

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

(a) Troy Whittaker and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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18 Resolution 18 – Issue of STIP Shares to Eric Sondergaard or his nominee(s)

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

> *"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 99,937 STIP Shares, to Eric Sondergaard or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including on the terms set out in Annexure C to the Explanatory Memorandum)."*

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

(a) Eric Sondergaard and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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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: 16 October 2026

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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. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 7 to 18 inclusive in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- 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 Sunday, 15 November 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 Sunday, 15 November 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 Meeting will be the entitlement of that person set out in the Register of Shareholders as at 11:00am (AWST) on Sunday, 15 November 2026.

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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 Annual 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.

The Company is seeking Shareholder approval at a general meeting to be held at 1:00pm (AWST) on Monday 19 October 2026 (**General Meeting**) for a consolidation of its capital on a 20 for 1 basis for the purposes of Section 254H of the Corporations Act, the Company's Constitution and for all other purposes.

All figures in the Notice of Annual General Meeting and this Explanatory Memorandum:

(a) unless otherwise stated, are expressed on a post-consolidation basis, on the assumption that shareholder approval for the consolidation is obtained at the General Meeting; and

(b) do not take into account the proposed issue of 515,791,601 Shares to Hancock Prospecting Pty Ltd (or its nominee(s)) the subject of Resolution 1 to be tabled at the General Meeting.

If Shareholder approval for the consolidation is not obtained, the Company intends to prepare a supplementary notice of meeting amending this Notice for that result.

1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2026, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the independent audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

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2 Resolution 1 – Non-binding Resolution to adopt Remuneration Report

2.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2026 Annual Report be adopted. The Remuneration Report is set out in the Company's 2026 Annual Report and is also available on the Company's website (https://wcminerals.com.au).

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2025 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on Tuesday, 25 November 2025. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.2 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

3 Resolution 2 – Re-election of Sara Kelly as a Director

3.1 Background

Pursuant to Article 12.8 of the Constitution and Listing Rule 14.4, Sara Kelly, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Article 12.7 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Article 12.8 of the Constitution then provides that any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for election and shall be taken into account in determining the Directors who are to retire by rotation at that meeting.

Listing Rule 14.4 similarly requires that any director appointed to fill a casual vacancy or as an addition to the board does not hold office (without re-election) past the next annual general meeting of the entity.

Sara Kelly having been appointed by the Board on 1 March 2026, retires from office in accordance with the requirements of article 12.8 of the Constitution and submits herself for re-election.

If Resolution 2 is passed, Sara Kelly will be re-elected and will continue to act as a Director. If Resolution 2 is not passed, Sara Kelly will not be re-elected and will cease to act as a Director.

3.2 Qualifications

Sara Kelly has over 20 years' experience as a corporate lawyer, with deep expertise in corporate governance, compliance and risk management. She has advised on a wide range of domestic and cross-border transactions, including capital raisings, asset acquisitions and disposals, joint ventures and corporate restructures. Sara Kelly has been a Partner at Edwards Mac Scovell, a boutique litigation, insolvency and corporate firm based in Perth, Western Australia. She currently serves as Non-Executive Chair of Midas Minerals Limited and as Executive Director of Energy Transition Minerals

3.3 Other material directorships

Currently, Sara Kelly is also a director of Energy Transition Minerals Ltd (ASX:ETM) and Midas Minerals Ltd (ASX:MM1).

3.4 Independence

The Board considers that Sara Kelly, if re-elected, will continue to be classified as an independent director.

3.5 Board recommendations

The Company confirms it has conducted appropriate checks into Sara Kelly's background and experience and those checks have not revealed any information of concern.

Based on Sara Kelly's relevant experience and qualifications, in particular Sara Kelly's experience with acting for ASX listed companies and with Corporations Act and Listing Rules compliance, the Board considers that Sara Kelly will assist the Company in achieveing its strategic objectives.

The members of the Board, in the absence of Sara Kelly, support the re-election of Sara Kelly as a director of the Company.

4 Resolution 3 – Re-election of Gavin Rezos as a Director

4.1 Background

Pursuant to Article 12.8 of the Constitution, Gavin Rezos, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

As noted in section 3.1, Articles 12.7 and 12.8 provide that the Directors may at any time appoint a person as a Director to fill a casual vacancy or as an addition to the Board (provided the total number of Directors does not exceed the maximum specified by the Constitution), and that any Director so appointed holds office only until the next Annual General Meeting, at which meeting that Director is eligible for election and shall be taken into account in determining the Directors who are to retire by rotation.

Gavin Rezos having been appointed by the Board on 1 March 2026, retires from office in accordance with the requirements of article 12.8 of the Constitution and submits himself for re-election.

If Resolution 3 is passed, Gavin Rezos will be re-elected and will continue to act as a Director. If Resolution 3 is not passed, Gavin Rezos will not be re-elected and will cease to act as a Director.

4.2 Qualifications

Gavin Rezos has held Chairman, Board and CEO positions of companies in the resources, materials and technology sectors in Australia, Europe, the UK, the US and Singapore and was formerly Chairman

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of Vulcan Energy Resources Limited, an Investment Banking Director at HSBC Group PLC and a non-executive director of Iluka Resources Limited, and of Rowing Australia, the peak Olympics sports body for rowing in Australia.

4.3 Other material directorships

Currently, Gavin Rezos is also a director of Kuniko Limited, Manhattan Gold Corporation Limited and Resources & Energy Group Limited.

4.4 Independence

The Board considers that Gavin Rezos, if re-elected, will continue to be classified as an independent director.

4.5 Board recommendations

The Company confirms it has conducted appropriate checks into Gavin Rezos' background and experience and those checks have not revealed any information of concern.

Based on Gavin Rezos' relevant experience and qualifications, in particular Gavin Rezos' experience in Chairman, Board and Executive Chair positions of companies in the resources sector, the Board considers that Gavin Rezos will assist the Company in achieving its strategic objectives.

The members of the Board, in the absence of Gavin Rezos, support the re-election of Gavin Rezos as a director of the Company.

5 Resolutions 4 and 5 – Ratification of issue of Options

5.1 Background

The Company has made the following issues of Options:

(a) on 17 July 2026, the Company issued 650,000 Options to unrelated consultants (the **Consultants**), all of whom are unrelated parties of the Company; and

(b) on 6 October 2026, the Company issued 7,500,000 Options to High Peaks Capital Pty Ltd and Mr Matthew Wrigley (together, the **Service Providers**), each of whom are unrelated parties of the Company,

for nil cash consideration as part consideration for services rendered by the Service Providers and Consultants pursuant to various services agreements.

5.2 Listing Rules 7.1 and 7.4

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 issue of Options does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued those Options.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

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The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Options under and for the purposes of Listing Rule 7.4.

5.3 Consequence of passing Resolutions 4 and 5

If both Resolution 4 and Resolution 5 are passed, the Options issued under each of those Resolutions will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued those Options.

If Resolution 4 is passed but Resolution 5 is not passed, only the Options issued under Resolution 4 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1. The Options issued under Resolution 5 will be included in that calculation, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Options under Resolution 5.

If Resolution 5 is passed but Resolution 4 is not passed, only the Options issued under Resolution 5 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1. The Options issued under Resolution 4 will be included in that calculation, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Options under Resolution 4.

If neither Resolution 4 nor Resolution 5 is passed, all of the Options issued under each of those Resolutions will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued those Options.

5.4 Information Requirements – Listing Rule 7.5

The following information in relation to the Options issued on 17 July 2026 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) the Options were issued to the Consultants and the Service Providers, all of whom are unrelated parties of the Company;

(b) 650,000 Options were issued to the Consultants, comprising:

  (i) 300,000 Options exercisable at $0.90 per Option expiring on 10 July 2028; and

  (ii) 350,000 Options exercisable at $1.30 per Option expiring on 10 July 2028;

(c) 7,500,000 Options were issued to the Service Providers, exercisable at $1.00 per Option expiring on 5 October 2029;

(d) the material terms of the Options are set out in Annexure A to the Explanatory Memorandum;

(e) the Options were issued:

  (i) to the Consultants on 17 July 2026; and

  (ii) to the Service Providers on 6 October 2026;

(f) the Company did not receive any cash consideration for the issue of the Options, as they were issued in connection with services provided by the Consultants and Service Providers;

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(g) the Options were issued pursuant to services agreements between the Company and the Consultants and the Company and the Service Providers, a summary of which is set out in Section 5.1 above;

(h) the Company confirms the issues of the Options did not breach Listing Rule 7.1; and

(i) a voting exclusion applies in respect of Resolutions 4 and 5 as set out in the Notice of Meeting.

5.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 4 and 5.

6 Resolution 6 – Approval of Additional 10% Placement Capacity

6.1 Background

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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $91 million as at the date of this Notice.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Based on the number of Shares on issue at the date of this Notice, the Company will have 168,544,346 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 16,854,434 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A.[1]

[1] All figures in the Notice of Annual General Meeting and this Explanatory Memorandum:

(a) are expressed on a post-consolidation basis, on the assumption that shareholder approval for the consolidation is obtained at the General Meeting; and

(b) do not take into account the proposed issue of 515,791,601 Shares to Hancock Prospecting Pty Ltd (or its nominee(s)) the subject of Resolution 1 to be tabled at the General Meeting.

If Shareholder approval for the consolidation is not obtained, the Company intends to prepare a supplementary notice of meeting amending this Notice for that result.

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Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

That formula is:

(A x D) – E

A is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):

(a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;

(b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(a) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(b) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

(c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(a) the agreement was entered into before the commencement of the Relevant Period; or

(b) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

(d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;

(e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and

(f) less the number of fully paid Shares cancelled in the Relevant Period.

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

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

6.3 Specific information required by Listing Rule 7.3A

(a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:

(a) the date that is 12 months after the date of the Meeting;

(b) the time and date of the Company's next annual general meeting; and

(c) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**Approval Period**).

(b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:

(a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(c) The Shares will be issued to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:

(a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and

(b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		$0.27 **Issue Price at half the current market price**	$0.54 **Issue Price at current market price**	$1.08 **Issue Price at double the current market price**
Current Variable 'A' 168,544,346 Shares	**Shares issued**	16,854,434	16,854,434	16,854,434
	Funds raised	$4,550,697	$9,101,394	$18,202,789
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 252,816,519 Shares	**Shares issued**	25,281,652	25,281,652	25,281,652
	Funds raised	$6,826,046	$13,652,092	$26,281,652
	Dilution	10%	10%	10%
100% increase in current Variable 'A' 337,088,692 Shares	**Shares issued**	33,708,869	33,708,869	33,708,869
	Funds raised	$9,101,395	$18,202,789	$36,405,579
	Dilution	10%	10%	10%

Notes:

1. *All figures in the Notice of Annual General Meeting and this Explanatory Memorandum:*

(a) are expressed on a post-consolidation basis, on the assumption that shareholder approval for the consolidation is obtained at the General Meeting; and

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(b) do not take into account the proposed issue of 515,791,601 Shares to Hancock Prospecting Pty Ltd (or its nominee(s)) the subject of Resolution 1 to be tabled at the General Meeting.

If Shareholder approval for the consolidation is not obtained, the Company intends to prepare a supplementary notice of meeting amending this Notice for that result.

2. This table assumes:

- *The issue price is the current market price ($0.54), being the closing price of the Shares on ASX on 8 October 2026, being the latest practicable date before this Notice was signed, adjusted for the Company's proposed consolidation.*
- *No Options are exercised before the date of the issue of the Equity Securities.*
- *The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.*
- *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.*
- *The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.*
- *This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.*

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:

(i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;

(ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;

(iii) the financial situation and solvency of the Company; and

(iv) advice from the Company's professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting.

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7 Resolution 7 – Approval of Employee Awards Plan

7.1 Purpose of the Plan

The Directors considered that it was desirable to establish a new incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Participants**) may be offered the opportunity to subscribe for Shares, Options or Performance Rights (**Incentives**) in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and Eligible Participants and accordingly adopted the Employee Awards Plan (**Plan**).

The Plan is designed to provide incentives to Eligible Participants and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed incentives under the Plan to Eligible Participants are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Participants who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Under the Plan, the Board may offer to Eligible Participants the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in this Explanatory Memorandum and in the offer made to the Eligible Participants under the Plan. The Performance Rights the subject of Resolutions 8 to 12 and the Shares the subject of Resolutions 13 to 18 will be issued under the Plan, if approved.

The maximum number of Incentives proposed to be issued under the Plan following Shareholder approval is expected to be 7,500,000 Incentives. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

7.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the issue of Incentives under the Plan.

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A do not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Listing Rule 7.2 Exception 13(b) will only be available if and to the extent that the number of Equity Securities issued under the Plan does not exceed the maximum number set out in this Notice (being a maximum of 7,500,000 Incentives), and will cease to be available if there is a material change to the terms of the Plan from those set out in Annexure C to this Explanatory Memorandum.

Shareholder approval will be required before any Director or related party of the Company can participate in the Plan. Resolutions 8 to 18 seek Shareholder approval for the issue of Incentives to Directors under the Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an “employee share buy-back”. In order for the Company to undertake a buy-back of Incentives under the Plan (for example, if Incentives held by an Eligible Participant become subject to compulsory divestiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

7.3 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

(a) a summary of the terms of the Plan is contained in Annexure C to this Explanatory Memorandum;

(b) this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Plan;

(c) a total of 805,000,000 Performance Rights with various vesting hurdles and 460,000,000 unlisted options at various exercise prices have been issued pursuant to the previous employee incentive plan (on a pre-consolidation basis);

(d) the maximum number of Incentives proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 7,500,000 Incentives; and

(e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

7.4 Consequences of passing the Resolution

If the Resolution is passed, the Company will be able to issue Incentives under the Plan up to the maximum number set out in this Notice. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A.

While the Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, Resolution 7 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future. Therefore, if Resolution 7 is passed, any share buy-back undertaken in accordance with the terms of the Plan will constitute an “employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to any Incentives currently on issue and any Incentives issued after Resolution 7 is passed.

If Resolution 7 is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decreases the number of Equity Securities which may be issued without Shareholder approval.

8 Resolutions 8-12 – Issue of Performance Rights to the Participating Directors - Troy Whittaker, Eric Sondergaard, Gavin Rezos, John Hancock and Sara Kelly or their respective nominee(s)

8.1 Background

Subject to Shareholder approval under Resolutions 8-12, pursuant to and in accordance with Listing Rule 10.14, the Company proposes to issue a total of up to 7,392,631 Performance Rights (each with an exercise price of nil and an expiry date of five years after the date of issue of the Performance Rights) to each of the Company’s directors, being Troy Whittaker, Eric Sondergaard, Gavin Rezos, John Hancock and Sara Kelly (each a **Participating Director**) or their respective nominee(s) under the Plan.

The issue of Performance Rights encourages the Participating Directors to have a greater involvement in the achievement of the Company’s objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company’s current circumstances, the Directors consider that the incentives intended for the Participating Directors represented by the issue of these Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

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Shareholders should note that, for the reasons noted above, it is proposed to issue Performance Rights to John Hancock and Gavin Rezos or their respective nominee(s) notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) which state that non-executive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as this may lead to bias in their decision-making and compromise their objectivity. The Board considers the issue of Performance Rights to John Hancock and Gavin Rezos or their respective nominee(s) reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves. The Performance Rights proposed to be issued to Sara Kelly or her nominee(s) are subject to service-based milestones only and are not subject to any performance-based vesting conditions.

The Company is proposing to issue:

(a) 3,199,924 Performance Rights to Troy Whittaker (Managing Director) under Resolution 8;

(b) 2,289,586 Performance Rights to Eric Sondergaard (Executive Director) under Resolution 9;

(c) 888,166 Performance Rights to Gavin Rezos (Non-Executive Chairperson) under Resolution 10; and

(d) 864,954 Performance Rights to John Hancock (Non-Executive Director) under Resolution 11,

(or their respective nominee(s)) in the tranches, and subject to the vesting conditions, as detailed in the table below.

The Company is also proposing to issue 150,000 Performance Rights to Sara Kelly (Non-Executive Director) (or her nominee(s)) under Resolution 12, comprising the Class Q, Class R and Class S Performance Rights detailed in the table below. The Performance Rights to be issued to Sara Kelly are subject to service-based milestones only and are not subject to any performance milestones.

Performance Rights		Milestones
Class	**Number**	
Class Q	Sara Kelly: 50,000	Vest into Shares upon completion of 12 months continuous service from the appointment date and expire on 1 June 2027.
Class R	Sara Kelly: 50,000	Vest into Shares upon completion of 12 months continuous service from the appointment date and expire on 1 June 2028.
Class S	Sara Kelly: 50,000	Vest into Shares upon completion of 12 months continuous service from the appointment date and expire on 1 June 2029.
Class U	Troy Whittaker: 266,292 Eric Sondergaard: 202,125 Gavin Rezos: 125,000 John Hancock: 125,000	Vest into Shares upon the Shares achieving a VWAP of at least $0.70 over 20 consecutive trading days on the ASX, at any time during the period commencing on the date of issue of the Class U Performance Rights and ending on the date that is 5 years from the date of issue.
Class V	Troy Whittaker: 266,292 Eric Sondergaard: 202,125 Gavin Rezos: 125,000	Vest into Shares upon the Shares achieving a VWAP of at least $1.00 over 20 consecutive trading days on the ASX, at any time during the period commencing on the date of issue of the

Performance Rights		Milestones
Class	Number	
	John Hancock: 125,000	Class V Performance Rights and ending on the date that is 5 years from the date of issue.
Class W	Troy Whittaker: 1,179,292 Eric Sondergaard: 895,125 Gavin Rezos: 500,000 John Hancock: 500,000	Vest into Shares upon the Company announcing an exploration target at the Danvers Project of not less than 35 million tonnes at a minimum grade of 0.9% Cu, reported in accordance with the Listing Rules, at any time during the period commencing on the date of issue of the Class W Performance Rights and ending on the date that is 5 years from the date of issue.
Class X	Troy Whittaker: 285,313 Eric Sondergaard: 216,563	Vest into Shares upon the holder remaining in office or employment with the Company continuously from the date of issue of the Class X Performance Rights until 1 July 2027. Subject to satisfaction of this condition, the Class X Performance Rights will vest on 1 July 2028. Class X Performance Rights that have not been exercised will expire at 5:00 pm (AWST) on 31 December 2029).
Class Y	Troy Whittaker: 285,313 Eric Sondergaard: 216,563	Vest into Shares upon the holder remaining in office or employment with the Company continuously from the date of issue of the Class Y Performance Rights until 1 July 2028. Subject to satisfaction of this condition, the Class Y Performance Rights will vest on 1 July 2029. Class Y Performance Rights that have not been exercised will expire at 5:00 pm (AWST) on 31 December 2029.
Class Z	Troy Whittaker: 366,970 Eric Sondergaard: 222,850 Gavin Rezos: 55,267 John Hancock: 45,982	Vest into shares on 1 July 2027 upon completion of continuous service from the appointment date until 30 June 2027 and expire on the date that is 5 years from the date of issue.
Class AA	Troy Whittaker: 550,454 Eric Sondergaard: 334,252 Gavin Rezos: 82,900 John Hancock: 68,973	Vest into shares on 1 July 2028 upon completion of continuous service from the appointment date until 30 June 2028 and expire on the date that is 5 years from the date of issue.

The number of Performance Rights to be issued to the Participating Directors has been determined based upon a consideration of:

(a) the remuneration of the Directors;

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(b) the extensive experience and reputation of the Directors within the resources industry;

(c) the current price of Shares;

(d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Performance Rights to be issued and will ensure that the Participating Directors' overall remuneration is in line with market practice;

(e) attracting and retaining suitably qualified non-executive directors; and

(f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

8.2 Related Party Transactions Generally

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 benefits falls within one of the nominated exceptions to the provision; 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 Participating Directors is a related party of the Company.

The Participating Directors have each determined that they do not have a material personal interest in the proposed issue of Performance Rights to the other Participating Directors.

The Board (in the absence of Troy Whittaker) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Troy Whittaker (or his nominee(s)) as the issue forms part of his remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (in the absence of Eric Sondergaard) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Eric Sondergaard (or his nominee(s)) as the issue forms part of his remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (in the absence of Gavin Rezos) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Gavin Rezos (or his nominee(s)) as the issue forms part of his remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (in the absence of John Hancock) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to John Hancock (or his nominee(s)) as the issue forms part of his remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (in the absence of Sara Kelly) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Sara Kelly (or her nominee(s)) as the issue forms part of her remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

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8.3 Total remuneration package

The Participating Directors' fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, as a result of the issue of the Performance Rights the subject of the Resolutions, are as follows:

Director	Fees p.a. (A$)	Value of Performance Rights (A$)	Total Financial Benefit (A$)
Troy Whittaker	464,800	75,411	540,211
Eric Sondergaard	315,000	53,619	368,619
Gavin Rezos	50,000	19,437	69,437
John Hancock	59,580	18,834	78,414
Sara Kelly	16,667	3,900	20,567

The indicative valuation is a theoretical valuation of the Performance Rights prepared by Moore Australia Corporate Finance (WA) Pty Ltd using a trinomial model, based on the assumptions set out in paragraph 8.6. The value of each Performance Right is A$0.0123 (Class U), A$0.0105 (Class V) and A$0.0260 (Classes Q, R, S, W, X, Y, Z and AA). 8.4

8.4 Valuation of Performance Rights

Valuation prepared by Moore Australia Corporate Finance (WA) Pty Ltd as at 2 October 2026. Classes Q, R, S, W, X, Y, Z and AA have only non-market vesting conditions and have been valued as equity-settled rights without a vesting-condition discount. Classes U and V include a market condition (VWAP hurdle) and have been valued using a trinomial model.

The Company's advisers, Moore Australia Corporate Finance (WA) Pty Ltd, have valued the Performance Rights proposed to be issued to the Participating Directors or their respective nominee(s) using a trinomial valuation model. Where only non-market vesting conditions are present, the rights have been valued without a probability discount. The value of a right calculated on that basis is a function of a number of variables. The valuation of the Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price	A$0.0260
Exercise price	Nil
Risk Free Interest Rate	4.92% – 4.98%
Volatility	100%
Time (years to expiry)	0.66 – 5.00

The Company's advisers have calculated the value of each Performance Right based on the following assumptions:

(a) the underlying value of each Share in the Company is based on the ASX closing price of A$0.0260 on 2 October 2026;

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(b) risk free rate of return – 4.92% to 4.98% (estimated, based on the closing yields of Commonwealth Government bonds of a term closest to the life of the Performance Rights, being 4.94% (2-year), 4.92% (3-year) and 4.98% (5-year), as disclosed by the Reserve Bank of Australia on the valuation date); and

(c) volatility of the Share price of 100%, assessed by reference to the historical volatility of the Company's share price over relevant trading periods.

Any change in the variables applied in the trinomial valuation between the date of the valuation and the date the Performance Rights are issued would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Performance Rights proposed to be issued to the Participating Directors or their nominee(s) is A$0.0232 per Performance Right (aggregate indicative fair value A$171,201). The indicative value of the Performance Rights proposed to be issued to each Participating Director is A$75,411 (Troy Whittaker), A$53,619 (Eric Sondergaard), A$19,437 (Gavin Rezos), A$18,834 (John Hancock) and A$3,900 (Sara Kelly).

8.5 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of Performance Rights to the Participating Directors or their respective nominee(s) pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 8 is passed, the Company will issue Performance Rights to Troy Whittaker or his nominee(s) as noted above. If this Resolution is not passed, the Company will not issue Performance Rights to Troy Whittaker or his nominee(s) and the Company may need to consider alternative ways to remunerate Troy Whittaker, including by the payment of cash.

If Resolution 9 is passed, the Company will issue Performance Rights to Eric Sondergaard or his nominee(s) as noted above. If this Resolution is not passed, the Company will not issue Performance Rights to Eric Sondergaard or his nominee(s) and the Company may need to consider alternative ways to remunerate Eric Sondergaard, including by the payment of cash.

If Resolution 10 is passed, the Company will issue Performance Rights to Gavin Rezos or his nominee(s) as noted above. If this Resolution is not passed, the Company will not issue Performance Rights to Gavin Rezos or his nominee(s) and the Company may need to consider alternative ways to remunerate Gavin Rezos, including by the payment of cash.

If Resolution 11 is passed, the Company will issue Performance Rights to John Hancock or his nominee(s) as noted above. If this Resolution is not passed, the Company will not issue Performance Rights to John Hancock or his nominee(s) and the Company may need to consider alternative ways to remunerate John Hancock, including by the payment of cash.

If Resolution 12 is passed, the Company will issue Performance Rights to Sara Kelly or her nominee(s) as noted above. If this Resolution is not passed, the Company will not issue Performance Rights to

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Sara Kelly or her nominee(s) and the Company may need to consider alternative ways to remunerate Sara Kelly, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) the Performance Rights will be issued to the Participating Directors or their respective nominee(s) as noted above;

(b) each of the Participating Directors is a Listing Rule 10.14.1 person as Directors of the Company, and their respective nominees are Listing Rule 10.14.2 parties because they are Associates of a Director of the Company, are intended to remunerate or incentivise the Participating Directors, whose current total remuneration packages are set out above in Section 8.3;

(c) up to 2,282,500 Performance Rights will be issued to Troy Whittaker or their nominee(s);

(d) up to 1,732,500 Performance Rights will be issued to Eric Sondergaard or their nominee(s);

(e) up to 750,000 Performance Rights will be issued to Gavin Rezos or their nominee(s);

(f) up to 750,000 Performance Rights will be issued to John Hancock or their nominee(s);

(g) up to 150,000 Performance Rights will be issued to Sara Kelly or their nominee(s);

(h) the Company has not yet issued securities to the Relevant Directors under the Company's Employee Awards Plan;

(i) a summary of the terms and conditions of the Performance Rights are set out in Annexure B to this Explanatory Memorandum;

(j) Performance Rights are being used as the security type as they assist in the reward, retention and motivation of directors, employees and contractors, link the reward of directors, employees and contractors to shareholder value creation, and align the interests of directors, employees and contractors with those of Shareholders by providing an opportunity for directors, employees and contractors to receive an equity interest in the Company in the form of securities.

(k) the Company has chosen to issue the Performance Rights for the reasons set out in paragraph (i) above;

(l) as noted above, Moore Australia has valued the Performance Rights using a trinomial model. Based on the assumptions set out in paragraph 8.6, it is considered that the estimated average value of the Performance Rights to be issued to the Participating Directors or their respective nominee(s) is A$0.0232 per Performance Right;

(m) the Performance Rights will be issued for nil cash consideration;

(n) the Performance Rights will be issued on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of granting a waiver to the Listing Rules;

(o) the Performance Rights will be issued for no cash consideration;

(p) a summary of the material terms of the Plan under which the Performance Rights have been offered is set out in Annexure C to this Explanatory Memorandum;

(q) no loan will be made to the Participating Directors in relation to the issue or exercise of the Performance Rights;

(r) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);

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(s) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and

(t) a voting exclusion statement applies to this Resolution as set out in this Notice.

8.6 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

9 Resolutions 13 to 18 (inclusive) – Issue of LTIP and STIP Shares to Directors or their respective nominee(s)

9.1 Background

The Company's remuneration committee has established a short-term and long-term incentive structure linked to resource development, longer term continual service and Company share price performance.

The Board considers this structure imposes performance milestones that align with shareholders, driving success through delivery of the Company's key development objectives. The remuneration committee has assessed that, having regard to the Company's performance over the 2025-2026 year and the short term and long term milestones achieved by the Company during that period, certain Directors and employees are entitled to additional remuneration, including the issue of the long term incentive (**LTIP**) and short-term incentive (**STIP**) under the Plan, the subject of Resolutions 13 to 18.

Subject to Shareholder approval under Resolutions 13 to 18 (inclusive), pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, the Company proposes to issue the following LTIP and STIP Shares under the Plan:

(a) up to 1,727,631 LTIP Shares to Gavin Rezos, Troy Whittaker, Eric Sondergaard and John Hancock (**Relevant Director**s) or their respective nominee(s); and

(b) up to a total of 297,430 STIP Shares to Troy Whittaker and Eric Sondergaard or their respective nominee(s), comprising:

  (a) 138,166 LTIP Shares to Gavin Rezos or his nominee under Resolution 13;

  (b) 917,424 LTIP Shares and 197,494 STIP Shares to Troy Whittaker or his nominee under Resolutions 14 and 17 respectively;

  (c) 557,086 LTIP Shares and 99,937 STIP Shares to Eric Sondergaard or his nominee under Resolution 15 and 18 respectively;

  (d) 114,954 LTIP Shares to John Hancock or his nominee under Resolution 16.

The issue of LTIP and STIP Shares encourages the Relevant Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership.

Under the Company's current circumstances, the Directors (in the absence of the Relevant Directors) consider that the incentives intended for the Relevant Directors represented by the issue of these LTIP and STIP Shares are a cost effective and efficient means for the Company to provide a reward, as opposed to alternative forms such as the payment of additional cash compensation.

The number of LTIP Shares to be issued to the Relevant Directors or their respective nominee(s) has been determined based upon a consideration of:

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(a) the remuneration of the Directors;

(b) the extensive experience and reputation of the Directors within the resources industry;

(c) the current price of Shares;

(d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Performance Rights to be issued and will ensure that the Participating Directors' overall remuneration is in line with market practice;

(e) attracting and retaining suitably qualified non-executive directors; and

(f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

9.2 Related Party Transactions Generally

A summary of Chapter 2E of the Corporations Act is provided in Section 8.2 above.

For the purposes of Chapter 2E of the Corporations Act, each of the Relevant Directors is a related party of the Company.

The Relevant Directors have each determined that they do not have a material personal interest in the proposed issue of LTIP or STIP Shares to the other Relevant Directors.

The Board (in the absence of Troy Whittaker) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of LTIP and STIP Shares to Troy Whittaker (or his nominee(s)) as the issue forms part of his remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (in the absence of Eric Sondergaard) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of LTIP and STIP Shares to Eric Sondergaard (or his nominee(s)) as the issue forms part of his remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (in the absence of Gavin Rezos) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of LTIP Shares to Gavin Rezos (or his nominee(s)) as the issue forms part of his remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (in the absence of John Hancock) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of LTIP Shares to John Hancock (or his nominee(s)) as the issue forms part of his remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

9.3 Total remuneration package

As noted above, the Relevant Directors' fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, as a result of the issue of the LTIP and STIP Shares the subject of the Resolutions and the issue of the Performance Rights the subject of Resolutions 8 to 12 are as follows:

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Director	Fees p.a. (A$)	Value of Performance Rights (A$)	Value of Shares (A$)	Total Financial Benefit (A$)
Troy Whittaker	464,800	75,411	28,988	569,199
Eric Sondergaard	315,000	53,619	17,083	385,702
Gavin Rezos	50,000	19,437	3,592	73,029
John Hancock	59,580	18,834	2,989	81,403

9.4 LTIP and STIP Shares

The indicative valuation of A$0.0260 per Share is a theoretical valuation based on a share price of $0.0260, being the closing price of the Company's Shares on 2 October 2026 used in the Moore Australia valuation of the Performance Rights.

9.5 Information Requirements – Listing Rules 10.14 and 10.15

A summary of Listing Rules 10.14 and 10.15 is provided in Section 8.5 above.

The proposed issue of LTIP and STIP Shares to the Relevant Directors or their respective nominee(s) pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 13 is passed, the Company will issue up to a total of 138,166 LTIP Shares to Gavin Rezos or his nominee(s) as noted above.

If Resolution 13 is not passed, the Company will not issue up to a total of 138,166 LTIP Shares to Gavin Rezos or his nominee(s) and the Company may need to consider alternative ways to incentivise Gavin Rezos, including by the payment of cash.

If Resolution 14 is passed, the Company will issue up to a total of 917,424 LTIP Shares to Troy Whittaker or his nominee(s) as noted above.

If Resolution 14 is not passed, the Company will not issue up to a total of 917,424 LTIP Shares to Troy Whittaker or his nominee(s) and the Company may need to consider alternative ways to incentivise Troy Whittaker, including by the payment of cash.

If Resolution 15 is passed, the Company will issue up to a total of 557,086 LTIP Shares to Eric Sondergaard or his nominee(s) as noted above.

If Resolution 15 is not passed, the Company will not issue up to a total of 557,086 LTIP Shares to Eric Sondergaard or his nominee(s) and the Company may need to consider alternative ways to incentivise Eric Sondergaard, including by the payment of cash.

If Resolution 16 is passed, the Company will issue up to a total of 114,954 LTIP Shares to John Hancock or his nominee(s) as noted above.

If Resolution 16 is not passed, the Company will not issue up to a total of 114,954 LTIP Shares to John Hancock or his nominee(s) and the Company may need to consider alternative ways to incentivise John Hancock, including by the payment of cash.

If Resolution 17 is passed, the Company will issue up to a total of 197,494 STIP Shares to Troy Whittaker or his nominee(s) as noted above.

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If Resolution 17 is not passed, the Company will not issue up to a total of 197,494 STIP Shares to Troy Whittaker or his nominee(s) and the Company may need to consider alternative ways to incentivise Troy Whittaker, including by the payment of cash.

If Resolution 18 is passed, the Company will issue up to a total of 99,937 STIP Shares to Eric Sondergaard or his nominee(s) as noted above.

If Resolution 18 is not passed, the Company will not issue up to a total of 99,937 STIP Shares to Eric Sondergaard or his nominee(s) and the Company may need to consider alternative ways to incentivise Eric Sondergaard, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) The following Shares are proposed to be issued:

  (a) up to 138,166 LTIP Shares are proposed to be issued to Gavin Rezos or his nominee(s) pursuant to Resolution 13;

  (b) up to 917,424 LTIP Shares and 197,494 STIP Shares to Troy Whittaker or his nominee under Resolutions 14 and 17 respectively;

  (c) up to 557,086 LTIP Shares and 99,937 STIP Shares to Eric Sondergaard or his nominee under Resolutions 15 and 18 respectively; and

  (d) up to 114,954 LTIP Shares are proposed to be issued to John Hancock or his nominee(s) pursuant to Resolution 16.

(b) Each of the Relevant Directors is a Listing Rule 10.14.1 party and their respective nominees are Listing Rule 10.14.2 parties because they are Associates of a Director of the Company;

(c) Each of Gavin Rezos, Troy Whittaker, Eric Sondergaard and John Hancock are Directors of the Company and the issues the subject of Resolutions 13 to 18 (inclusive) are intended to remunerate the Relevant Directors, whose current total remuneration packages are set out above in Section 9.3;

(d) the Company has not yet issued securities to the Relevant Directors under the Company's Employee Awards Plan;

(e) the LTIP and STIP Shares are fully paid ordinary Shares that rank equally with all Shares currently on issue;

(f) the LTIP and STIP Shares will be issued on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of granting a waiver to the Listing Rules;

(g) the LTIP and STIP Shares will be issued for nil cash consideration;

(h) a summary of the material terms of the Plan under which the Performance Rights have been offered is set out in Annexure C to this Explanatory Memorandum;

(i) no loan will be made to the Relevant Directors in relation to the issue of the LTIP and STIP Shares;

(j) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);

(k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and

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(l) a voting exclusion statement applies to this Resolution as set out in this Notice.

9.6 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

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GLOSSARY

$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2026.

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

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

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2026.

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

Board means the Directors.

Chair or Chairman means the individual appointed under article 11.6.

Change of Control Event has the meaning set out on page 34.

Closely Related Party has the meaning given to that term in the Corporations Act.

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

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

Consultants has the meaning set out on page 18.

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

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.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rule 7.1A Mandate has the meaning set out on page 15.

Listing Rules means the ASX Listing Rules.

LTIP Shares means the shares issued under the Plan pursuant to Resolutions 13 to 16 (inclusive).

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Notice of Meeting means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Participant has the meaning set out on page 31.

Participating Directors has the meaning set out on page 21.

Performance Rights means the performance rights granted under the Plan.

Plan has the meaning set out on page 19.

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.

Relevant Directors has the meaning set out in Section 9.1 of the Explanatory Memorandum.

Relevant Period has the meaning set out on page 16.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2026. **Resolution** means a resolution contained in the Notice.

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

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Restriction Deed has the meaning given to that term in the Listing Rules.

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

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

STIP Shares means the shares issued under the Plan pursuant to Resolutions 17 and 18 (inclusive).

Spill Meeting has the meaning set out on page 12.

Spill Resolution has the meaning set out on page 12.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

Annexure A Summary of terms and conditions of Options

(b) **Exercise Price:** The amount payable upon exercise of each Option will be as follows:

(i) in respect of the Options issued to the Consultants:

(A) in respect of 300,000 Options: $0.90; and

(B) in respect of 350,000 Options: $1.30.

(ii) in respect of the Options issued to the Service Providers: $1.00.

(c) **Expiry date:**

(i) in respect of the Options issued to the Consultants: 10 July 2028; and

(ii) in respect of the Options issued to the Service Providers: 5 October 2029.

(d) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

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

(f) **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.

(g) **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**).

(h) **Quotation**: The Options will not be quoted on ASX.

(i) **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.

(j) **Shares issued on exercise:** Shares issued on exercise of the Options rank equally with the then issued fully paid ordinary shares of the Company.

(k) **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.

(l) **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.

(m) **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.

(n) **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.

(o) **Transferability:** The Options are not transferable.

(p) **Dividends:** The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

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Annexure B Summary of terms and conditions of Performance Rights

The following is a summary of the terms and conditions of the Performance Rights:

1. **Entitlement**: Each Performance Right entitles the holder to be issued one Share upon satisfaction of the Performance Right's Vesting Condition.

2. **Plan:** The Performance Rights are granted under the Company's employee incentive plan (Plan) and the terms of the Plan apply to the Performance Rights. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency. A copy of the Plan is available on request.

3. **Consideration**: Nil consideration is payable for the grant of the Performance Rights.

4. **Exercise Price**: Nil (**Exercise Price**).

5. **Lapse**: Each Performance Right will lapse on the earlier to occur of:

   (a) 5:00pm (AWST) on:

      (i) 1 June 2027, 1 June 2028 and 1 June 2029 for Class Q, Class R or Class S Performance Rights respectively;

      (ii) 5:00 pm (AWST) on the date that is five (5) years from the date of issue of the Class U, Class V, Class W, Class Z or Class AA Performance Right; or

      (iii) 5:00 pm (AWST) on 31 December 2029 for Class X or Class Y Performance Rights; or

   (b) the Performance Rights being forfeited under the Plan or these terms and conditions (see item 10 below),

   (**Expiry Date**).

   A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

6. **Quotation**: The Company will not apply for quotation of the Performance Rights.

7. **Vesting Conditions:** The Performance Rights are subject to the following vesting conditions:

   (a) Class Q Performance Rights: will vest into Shares (1:1 basis), upon completion of 12 months continuous service from the appointment date and expire on 1 June 2027.

   (b) Class R Performance Rights: will vest into Shares (1:1 basis), upon completion of 12 months continuous service from the appointment date and expire on 1 June 2028;

   (c) Class S Performance Rights: will vest into Shares (1:1 basis), upon completion of 12 months continuous service from the appointment date and expire on 1 June 2029;

   (d) Class U Performance Rights: the Shares achieve a VWAP of at least $0.70 over 20 consecutive trading days on the ASX, at any time during the period commencing on the date of issue of the Class U Performance Rights and ending on the Expiry Date;

   (e) Class V Performance Rights: the Shares achieve a VWAP of at least $1.00 over 20 consecutive trading days on the ASX, at any time during the period commencing on the date of issue of the Class V Performance Rights and ending on the Expiry Date;

   (f) Class W Performance Rights: the Company announces an Exploration Target at the Danvers Project of not less than 35 million tonnes at a minimum grade of 0.9% Cu, reported in accordance with the Listing Rules, at any time during the period commencing on the date of issue of the Class W Performance Rights and ending on the Expiry Date;

   (g) Class X Performance Rights: the holder remains in office or employment with the Company (or a related body corporate) continuously from the date of issue of the Class X Performance Rights until 1 July 2027. Subject to satisfaction of this condition, the Class X Performance Rights will vest on 1 July 2028;

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(h) Class Y Performance Rights: the holder remains in office or employment with the Company (or a related body corporate) continuously from the date of issue of the Class Y Performance Rights until 1 July 2027. Subject to satisfaction of this condition, the Class Y Performance Rights will vest on 1 July 2029;

(i) Class Z Performance Rights: the holder remains in office or employment with the Company (or a related body corporate) continuously from the date of issue of the Class Z Performance Rights until 30 June 2027. Subject to satisfaction of this condition, the Class Z Performance Rights will vest on 1 July 2027; and

(j) Class AA Performance Rights: the holder remains in office or employment with the Company (or a related body corporate) continuously from the date of issue of the Class AA Performance Rights until 30 June 2028. Subject to satisfaction of this condition, the Class AA Performance Rights will vest on 1 July 2028.

A Performance Right will vest when the Company delivers a Vesting Notice in respect of that Performance Right to the holder.

8. Rights attaching to Performance Rights Prior to a Performance Right being exercised, the holder:

(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;

(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;

(c) is not entitled to receive any dividends declared by the Company in relation to the Performance Rights; and

(d) is not entitled to participate in any new issue of Shares (refer to item 16).

9. Restrictions on dealing with Performance Rights: The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board, in which case the Performance Rights may be exercisable within one (1) month of the date the Eligible Participant ceases to be an Eligible Participant.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.

10. Forfeiture Conditions: Performance Rights will be forfeited in the following circumstances:

(a) where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), in which case the Performance Rights will be dealt with in accordance with clause 9.1 of the Plan;

(b) where the Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by a Participant to have been forfeited in accordance with clause 9.2 of the Plan;

(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan and the Performance Right is forfeited in accordance with clause 9.3 of the Plan;

(d) on the date the Participant or their Nominated Party (if applicable) becomes insolvent; or

(e) on the Expiry Date.

11. Exercise Notice: Following satisfaction of the applicable Vesting Condition, the holder may exercise their vested Performance Right in whole or in part by lodging with the Company, on or prior to the Expiry Date, a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (**Exercise Notice**).

12. Timing of issue of Shares and quotation of Shares on exercise: Within five business days after the issue of an Exercise Notice by the holder, the Company will:

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(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;

(c) if required and subject to item 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.

13. **Restrictions on transfer of Shares on exercise**: Shares issued on exercise of the Performance Rights are subject to the following restrictions:

(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;

(b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and

(c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.

14. **Rights attaching to Shares on exercise:** All Shares issued upon exercise of the Performance Rights will rank equally in all respects with the then Shares of the Company.

15. **Change of Control**: If a Change of Control Event occurs:

(a) all Performance Rights which have not yet vested will immediately vest and become exercisable, regardless of whether any applicable vesting conditions have been satisfied; and

(b) all Performance Rights which have vested but have not yet been exercised, will remain on foot and capable of exercise until their Expiry Date.

16. **Participation in rights issues and bonus** issues: Subject always to the rights under paragraphs 17 and 18, and unless otherwise determined by the Board, holders of Performance Rights will not be entitled to participate in rights issues or sell renounceable rights.

If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.

17. **Adjustment for rights issues and bonus issues**: Holders have no right to any adjustment to the number of underlying Shares where the Company undertakes a rights issue or bonus issue.

18. **Reorganisation**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

19. **Change to exercise** price: A Performance Right does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Performance Right can be exercised.

20. **Buy-Back**: Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

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Annexure C Summary of Plan

The following is a summary of the material terms and conditions of the Plan:

(a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Participant of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).

(b) **Issue cap**: Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).

(c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive then, subject to limited exceptions, the Offer must include the following information:

(a) the name and address of the person to whom the Offer is being made to;

(b) the date of the Offer;

(c) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;

(d) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;'

(e) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;

(f) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether or not it is issued subject to further vesting conditions;

(g) the vesting conditions attaching to the Incentive (if applicable);

(h) the first exercise date and last exercise date of the Incentives;

(i) the exercise price (if any) or the manner of determining the exercise price of the Incentives;

(j) the vesting period (if any) of the Incentives;

(k) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;

(l) a copy of the Plan;

(m) any other specific terms and conditions applicable to the Offer;

(n) to the extent required by applicable law:

(i) an explanation of how an Eligible Participant could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;

(ii) the terms of any loan or contribution plan under which an Eligible Participant may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;

(iii) the trust deed of any trust that will hold Incentives on trust for an Eligible Participant, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;

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(iv) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and

(v) any other information required by applicable laws;

(o) if the Company wishes to reduce liability in connection with the Offer Document in accordance with section 1100Z(3) of the Corporations Act, a statement to the effect that a person mentioned in section 1100Z(2) of the Corporations Act is not liable for any loss or damage suffered by the Eligible Participant (or Nominated Party) because of a contravention of a term of the Offer covered by subsections 1100Z(1)(a), (b) or (c) of the Corporations Act in circumstances where:

(i) the person made all inquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or

(ii) the person did not know that the statement was misleading or deceptive; or

(iii) the person placed reasonable reliance on information given to them by:

- if the person is a body corporate, someone other than a director, employee or agent of the body corporate; or

- if the person is an individual, someone other than an employee or agent of the individual;

(iv) the person is a person mentioned in item 3 or 4 in section 1100Z(2) of the Corporations Act and they provide that the publicly withdrew their consent to being named in the Offer Document; or

(v) the contravention arose because of a new circumstance that has arisen since the Offer Document was prepared and the person proves that they were not aware of the matter; and

(p) a prominent statement to the effect that:

(i) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Participant's objectives, financial situation and needs; and

(ii) the Eligible Participant should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.

(d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for an Incentives, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.

(e) **Issue Price:** The issue price (if any) in respect of the Incentives issued under the Plan is as determined by the Board at its discretion.

(f) **Nominees:** An Eligible Participant may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Participant wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Participant, a corporate trustee of a self-managed superannuation fund where the Eligible Participant is a director of the trustee or a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.

(g) **Dealing:** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.

(h) **Vesting:** Subject to paragraphs (k) and (l) below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.

(i) **Exercise of Incentive**: Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a

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signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.

(j) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:

(a) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;

(b) the day immediately following the last exercise date; or

(c) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (k) below.

(k) **Ceasing employment:** If the Eligible Participant ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):

(a) any unvested Shares held by the relevant Participant will be forfeited;

(b) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and

(c) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Participant ceases to be employed by the Company,

although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

(l) **Change of control:** If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:

(a) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or

(b) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,

where a "**Change of Control Event**" means:

(a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional;

(b) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;

(c) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;

(d) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or

(e) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.

(m) **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.

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(n) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.

(o) **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.

(p) **Clawback**: If the Board determines that:

(a) a Participant (or Eligible Participant who has nominated a nominee to receive the Incentives) at any time:

(i) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Participant) without notice;

(ii) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;

(iii) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Participant) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;

(iv) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);

(v) is in material breach of any of his or her duties or obligations to a Group Company; or

(vi) has done an act which brings a Group Company into disrepute,

then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and

(b) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:

(i) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;

(ii) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or

(iii) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.

(q) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share issued before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

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WHITE CLIFF MINERALS

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 **11:00 am (AWST) on Sunday, 15 November 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: 189329

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 Annual General Meeting of White Cliff Minerals Limited to be held at Ground Floor, 8 St Georges Terrace, Perth, Western Australia 6000 on Tuesday, 17 November 2026 at 11:00 am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 7 to 18 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 7 to 18 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 7 to 18 by marking the appropriate box in step 2.

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.

		For	Against	Abstain
Resolution 1	Non-binding Resolution to adopt Remuneration Report	☐	☐	☐
Resolution 2	Election of Sara Kelly as a Director	☐	☐	☐
Resolution 3	Election of Gavin Rezos as a Director	☐	☐	☐
Resolution 4	Ratification of issue of Options	☐	☐	☐
Resolution 5	Ratification of issue of Options	☐	☐	☐
Resolution 6	Approval of Additional 10% Placement Capacity	☐	☐	☐
Resolution 7	Approval of Employee Awards Plan	☐	☐	☐
Resolution 8	Issue of Performance Rights to Troy Whittaker or his nominee(s)	☐	☐	☐
Resolution 9	Issue of Performance Rights to Eric Sondergaard or his nominee(s)	☐	☐	☐
Resolution 10	Issue of Performance Rights to Gavin Rezos or his nominee(s)	☐	☐	☐
Resolution 11	Issue of Performance Rights to John Hancock or his nominee(s)	☐	☐	☐
Resolution 12	Issue of Performance Rights to Sara Kelly or her nominee(s)	☐	☐	☐
Resolution 13	Issue of LTIP Shares to Gavin Rezos or his nominee(s)	☐	☐	☐
Resolution 14	Issue of LTIP Shares to Troy Whittaker or his nominee(s)	☐	☐	☐
Resolution 15	Issue of LTIP Shares to Eric Sondergaard or his nominee(s)	☐	☐	☐
Resolution 16	Issue of LTIP Shares to John Hancock or his nominee(s)	☐	☐	☐
Resolution 17	Issue of STIP Shares to Troy Whittaker or his nominee(s)	☐	☐	☐
Resolution 18	Issue of STIP Shares to Eric Sondergaard or his nominee(s)	☐	☐	☐

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

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