

## Adjournment of Shareholder Meeting and Supplementary Notice of Meeting

White Cliff Minerals Limited (White Cliff or the Company) refers to the shareholder meeting to be held on 4 July 2025 and its announcement on 24 June 2025. As a result of the matters referred to in the announcement, the shareholder meeting has been adjourned to 9am (AWST) on 22 July 2025.

Accompanying this announcement is a supplementary notice of meeting (including replacement proxy form) and letter to be sent to shareholders who have not elected to receive electronic communications, and for the purposes of section 110D of the Corporations Act.

Shareholders who have lodged a proxy form and who wish to vote on resolutions 10 to 18 contained in the supplementary notice of meeting must lodge a replacement proxy form by no later than 9am AWST on 20 July 2025. Shareholders who have lodged a proxy form but do not lodge a replacement proxy form will be taken to have voted on resolutions 1 to 7 at the meeting, but not resolutions 10 to 18.

Shareholders should contact the Company Secretary if they have any queries.

This announcement has been approved by the Board of White Cliff Minerals Limited.

### For further information, please contact:

Troy Whittaker – Managing Director  
[troy@wcminerals.com.au](mailto:troy@wcminerals.com.au)

White Cliff Minerals  
T +61 8 9486 4036

# ASX ANNOUNCEMENT

RELEASED 2 JULY 2025

ASX: WCN; OTCQB: WCMLF

Dear Shareholder,

White Cliff Minerals Limited (ACN 126 299 125) (**Company**) refers to the general meeting of shareholders announced on 4 June 2025 and to be held on 4 July 2025 (**Meeting**). On 2 July 2025 the Company announced that the Meeting would be adjourned to Tuesday, 22 July 2025 at 9.00am (AWST), and issued a supplementary notice of meeting (**Supplementary Notice**) and replacement proxy form (**Replacement Proxy Form**).

In accordance with section 110D of the Corporations Act 2001 (Cth), the Supplementary Notice is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of the Supplementary Notice, unless a Shareholder has elected to receive documents in hard copy. Instead, the Supplementary Notice can be viewed and downloaded via:

- the Company's website at <https://wcminerals.com.au/asx-announcements/> .
- via the Company's ASX page at <https://www2.asx.com.au/markets/company/wcn>; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The Company strongly encourages shareholders to lodge a directed Replacement Proxy Form prior to the adjourned Meeting. Shareholders can lodge their vote by going to [www.investorvote.com.au](http://www.investorvote.com.au) and logging in with your details, which you can find on your enclosed personalised Replacement Proxy Form. Shareholders are also encouraged to provide an email address in order to receive electronic communication from the Company in the future.

Your Replacement Proxy Form must be received by 9.00 am AWST on 20 July 2025., being not less than 48 hours before the commencement of the adjourned Meeting. Any proxy forms received after that time will not be valid for the adjourned Meeting. Shareholders who have already lodged a proxy form for the Meeting and who do not lodge a Replacement Proxy Form will be taken to have not voted on resolutions 10 to 18.

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [nicholas.ong@minervacorporate.com.au](mailto:nicholas.ong@minervacorporate.com.au) by 9.00 am AWST on 20 July 2025. Shareholders who attend the Meeting will also have the opportunity to submit questions during the Meeting.

The Supplementary Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Supplementary Notice, please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours sincerely,



Nicholas Ong  
Company Secretary



## **White Cliff Minerals Limited**

### **Supplementary Notice of General Meeting**

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The General Meeting of the Company will be held at Minerva Corporate, level 8, 99 St Georges Terrace, Perth Western Australia on 22 July 2025 at 9am (AWST).

This notice of general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company on [info@wcminerals.com.au](mailto:info@wcminerals.com.au) if you wish to discuss any matter concerning the Meeting.

**White Cliff Minerals Limited**  
**ACN 126 299 125**

**Supplementary Notice of General Meeting**

White Cliff Minerals Limited (**Company**) provides, in relation to the notice of general meeting of Shareholders announced to ASX on 4 June 2025 (**Original Notice of Meeting**) for a meeting of Shareholders to be held on 4 July 2025 at 9am (AWST) (**Meeting**), this supplementary notice of meeting (**Supplementary Notice**), for the following reasons:

1. On 24 June 2025 the Company announced the appointment of John Hancock as a Director with effect from 1 August 2025 and that it had entered into an advisory mandate his family office, Astrotricha Capital SEZ. In conjunction with the appointments the Company has agreed, subject to Shareholder approval, to issue Performance Rights and Incentive Options to Mr Hancock and Astrotricha Capital SEZ's CEO, Gavin Resoz.
2. The Company also announced, subject to Shareholder approval, to issue (in the case of Mr Whittaker, additional to the Performance Rights the subject of Resolution 6) Performance Rights and Incentive Options to Managing Director Troy Whittaker, Chairman Rod McIlree and Executive Director Eric Sondergaard.
3. Mr Daniel Smith, a non-executive Director, has advised the Company of his intention to resign as a Director, with effect from 1 August 2025. As a result, the Company withdraws Resolutions 8 and 9.

Given these developments, the Directors have issued this Supplementary Notice and resolved to adjourn the Meeting to 22 July 2025. The Supplementary Explanatory Memorandum to this Supplementary Notice provides additional information on matters to be considered at the Meeting. The Supplementary Explanatory Memorandum and accompanying replacement proxy form (**Replacement Proxy Form**) both form part of this Notice of Meeting.

This Supplementary Notice is supplemental to, and should be read with, the Original Notice of Meeting. This document sets out additional Resolutions which will be proposed at the Meeting. Other than set out below, all details in relation to the Original Notice and Explanatory Memorandum remain unchanged.

Unless otherwise indicated, the terms defined and used in the Original Notice have the same meaning in this Supplementary Notice. Terms and abbreviations used in this Supplementary Notice and Explanatory Statement are defined in Schedule 1 of this Supplementary Notice.

Using this Replacement Proxy Form will replace and supersede any earlier Proxy Form that may have been returned to the Company. Shareholders can vote by attending the Meeting by returning a completed Replacement Proxy Form or attending the Meeting in person. Instructions on how to complete a Replacement Proxy Form are set out in the Supplementary Explanatory Statement. If you have already delivered a valid Proxy Form to the Company,

and do not deliver a completed Replacement Proxy Form, your earlier Proxy Form will remain valid, however you will be taken to have not voted on Resolutions 10 to 18.

Shareholders are urged to vote by attending the Meeting in person physically or by returning a completed Replacement Proxy Form. Instructions on how to complete a Proxy Form are set out in the Supplementary Explanatory Memorandum.

**Proxy Forms must be received by no later than 9am (AWST) on 20 July 2025.**

Terms and abbreviations used in this Supplementary Notice and Supplementary Explanatory Memorandum are defined in SCHEDULE 1 of the Supplementary Explanatory Memorandum.

## **Agenda**

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### **RESOLUTION 10 APPROVAL TO ISSUE SECURITIES TO MR HANCOCK UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*That, in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 115,000,000 Performance Rights and 80,000,000 Incentive Options under the Employee Securities Incentive Plan to John Hancock on the terms set out in the Explanatory Statement.*

A voting exclusion statement is set out below.

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### **RESOLUTION 11 APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO SECURITIES PROPOSED TO BE ISSUED TO MR HANCOCK UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*“That, subject to the passing of Resolution 10, in accordance with section 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the Potential Termination Benefits in relation to 115,000,000 Performance Rights to be issued to John Hancock (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.*

A voting exclusion statement is set out below.

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### **RESOLUTION 12 APPROVAL TO ISSUE SECURITIES TO MR RESOZ UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*That, in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 115,000,000 Performance Rights and 80,000,000 Incentive Options, under the Employee Securities Incentive Plan, to Gavin Resoz, on the terms set out in the Explanatory Statement.*

A voting exclusion statement is set out below.

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**RESOLUTION 13 APPROVAL TO ISSUE SECURITIES TO MR WHITTAKER UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*That, in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 115,000,000 Performance Rights and 80,000,000 Incentive Options under the Employee Securities Incentive Plan to Troy Whittaker on the terms set out in the Explanatory Statement.*

A voting exclusion statement is set out below.

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**RESOLUTION 14 APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO SECURITIES PROPOSED TO BE ISSUED TO MR WHITTAKER UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*“That, subject to the passing of Resolution 13, in accordance with section 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the Potential Termination Benefits in relation to 115,000,000 Performance Rights to be issued to Troy Whittaker (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.*

A voting exclusion statement is set out below.

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**RESOLUTION 15 APPROVAL TO ISSUE SECURITIES TO MR MCILLREE UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*That, in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 115,000,000 Performance Rights and 80,000,000 Incentive Options under the Employee Securities Incentive Plan, to Rod McIllree, on the terms set out in the Explanatory Statement.*

A voting exclusion statement is set out below.

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**RESOLUTION 16 APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO SECURITIES PROPOSED TO BE ISSUED TO MR MCILLREE UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*That, subject to the passing of Resolution 15, in accordance with section 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the Potential Termination Benefits in relation to 115,000,000 Performance Rights to be issued to Rod McIlree (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.*

A voting exclusion statement is set out below.

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**RESOLUTION 17 APPROVAL TO ISSUE SECURITIES TO MR SONDERGAARD UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*That, in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 115,000,000 Performance Rights and 80,000,000 Incentive Options under the Employee Securities Incentive Plan, to Eric Sondergaard, on the terms set out in the Explanatory Statement.*

A voting exclusion statement is set out below.

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**RESOLUTION 18 APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO SECURITIES PROPOSED TO BE ISSUED TO MR SONDERGAARD UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*That, subject to the passing of Resolution 8, in accordance with section 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the Potential Termination Benefits in relation to 115,000,000 Performance Rights to be issued to Eric Sondergaard (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.*

A voting exclusion statement is set out below.

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**VOTING PROHIBITION AND EXCLUSION STATEMENTS**

Corporations Act

The Corporations Act prohibits the following persons from voting on the respective Resolution:

<p>Resolution 10 - Issue of securities to Mr Hancock</p>	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(c) the proxy is the Chair; and</li> <li>(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p>Resolution 11 - Approval of Potential Termination Benefits in relation to the securities proposed to be issued to Mr Hancock</p>	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p>Resolution 13 - Issue of securities to Mr Whittaker</p>	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either:</li> </ul>



	<ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(c) the proxy is the Chair; and</li> <li>(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
Resolution 14 - Approval of Potential Termination Benefits in relation to the securities proposed to be issued to Mr Whittaker	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(c) the proxy is the Chair; and</li> <li>(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
Resolution 15 - Issue of securities to Mr McIlree	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p>

	<p>(c) the proxy is the Chair; and</p> <p>(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 16 - Approval of Potential Termination Benefits in relation to the securities proposed to be issued to Mr McIlree	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 40px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 40px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(c) the proxy is the Chair; and</p> <p>(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 17 - Issue of securities to Mr Sondergaard	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 40px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 40px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(c) the proxy is the Chair; and</p> <p>(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Resolution 18 - Issue of securities to Mr Sondergaard	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(c) the proxy is the Chair; and</p> <p>(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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#### Listing Rules

The Listing Rules prohibit votes being cast (in any capacity) on the following resolutions by any of the following persons or their associates:

Resolution	Persons excluded from voting
Resolution 6 - Issue of Performance Rights to Mr Whittaker	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Securities Incentive Plan
Resolution 10 - Issue of securities to Mr Hancock	Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.
Resolution 11 - Approval of termination benefit for Mr Hancock	An officer of the entity or any of its child entities who is entitled to participate in the Termination Benefit.
Resolution 12 - Issue of securities to Mr Resoz	Persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.

Resolution 13 - Issue of securities to Mr Whittaker	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Securities Incentive Plan.
Resolution 14 - Approval of termination benefit for Mr Whittaker	An officer of the entity or any of its child entities who is entitled to participate in the Termination Benefit.
Resolution 15 - Issue of securities to Mr McIlree	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Securities Incentive Plan.
Resolution 16 - Approval of termination benefit for Mr McIlree	An officer of the entity or any of its child entities who is entitled to participate in the Termination Benefit.
Resolution 17 - Issue of securities to Mr Sondergaard	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Securities Incentive Plan
Resolution 18 - Approval of termination benefit for Mr Sondergaard	An officer of the entity or any of its child entities who is entitled to participate in the Termination Benefit.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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.

By order of the Board of Directors

Nicholas Ong

Company Secretary

White Cliff Minerals Limited

2 July 2025

**White Cliff Minerals Limited**  
**ACN 126 299 125**

## **Supplementary Explanatory Memorandum**

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### **INTRODUCTION**

This supplementary explanatory memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Minerva Corporate, level 8, 99 St Georges Terrace, Perth Western Australia which has been adjourned from 4 July 2025 to 22 July 2025 at 9am (AWST). The purpose of this Supplementary Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Shareholders can attend the Meeting in person or through appointing a proxy. See section 1 for details.

This Supplementary Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Replacement Proxy Form is located at the end of this Supplementary Explanatory Memorandum.

This Supplementary Explanatory Memorandum does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

Please contact the Company Secretary ([info@wcminerals.com.au](mailto:info@wcminerals.com.au)) if you wish to discuss any matter concerning the Meeting.

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### **1 ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING**

Shareholders should read the Notice and this Supplementary Explanatory Memorandum carefully before deciding how to attend and vote on the Resolutions.

#### **1.1 Proxies**

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Replacement Proxy Form (attached to the Supplementary Notice) to the Company in accordance with the instructions on the Replacement

Proxy Form. The Company encourages Shareholders completing a Replacement Proxy Form to direct the proxy how to vote on each Resolution.

The Chairman of the Meeting intends to vote undirected proxies for which they are appointed in favour of each Resolution. In exceptional circumstances, the Chairman may change their voting intention for undirected proxies on any Resolution, in which case an ASX announcement will be made. By appointing the Chair as proxy, Shareholders are expressly authorising the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 9am (AWST) on 20 July 2025. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

Online	<a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
By Mail	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By Facsimile	1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

## **1.2 Corporate representatives**

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

An appointment of corporate representative form is available from the website of the Company's share registry (Computershare Investor Services Pty Ltd).

## **1.3 Eligibility to vote**

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 7.00pm (AEST) on 20 July 2025.

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## 2 INTRODUCTION

### 2.1 Introduction

On 4 June 2025 the Company announced the Notice of Meeting, with the Meeting to be held on 4 July 2025.

On 24 June 2025 the Company announced the appointment of John Hancock as a Director with effect from 1 August 2025 and that it had entered into an advisory mandate his family office, Astrotricha Capital SEZ. In conjunction with the appointments the Company has agreed, subject to Shareholder approval, to issue Performance Rights and Incentive Options to Mr Hancock and Astrotricha Capital SEZ's CEO, Gavin Resoz.

The Company also announced:

- (a) subject to Shareholder approval, to further reward Managing Director Troy Whittaker, Chairman Rod McIlree and Executive Director Eric Sondergaard through the issue of (in the case of Mr Whittaker further) Performance Rights and Incentive Options; and
- (b) that Mr Daniel Smith, non-Executive Director had informed the Company of his intention to resign as a Director, with effect from 1 August 2025. As a result, Resolutions 8 and 9 are withdrawn and will not be put to the Meeting.

The securities for which approval is sought under this Supplementary Explanatory Memorandum can be summarised as follows:

Security ('000)	John Hancock	Gavin Resoz	Troy Whittaker	Rod McIlree	Eric Sondergaard
Performance Rights	115,000	115,000	115,000	115,000	115,000
Incentive Options	80,000	80,000	80,000	80,000	80,000

Details of the Performance Rights and Incentive Options proposed to be issued are set out in SCHEDULE 2 and an updated table showing the proposed capital structure following the Placements and the issue of the securities the subject of Resolutions 4 to 7 and 10 to 18, including its dilutive effect, is set out in SCHEDULE 3.

Resolutions 10, 12, 13, 15 and 17 (in addition to Resolution 6) seek Shareholder approval for the issues.

Resolutions 11, 14, 16 and 18 seek Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give, in the form of the Performance Rights, certain potential termination benefits to Messrs Hancock, Whittaker, McIlree and Sondergaard in the event they cease to be officers of, or hold a managerial or

executive office in, the Company or a related body corporate. Resolutions 11, 14, 16 and 18 are subject to Shareholders approving Resolutions 10, 13, 15 and 17 respectively, and will be withdrawn if Shareholders do not approve Resolutions 10, 12, 15 and/or 17 (as the case may be).

The Company also, in this Supplementary Notice of Meeting, corrects the Listing Rule voting exclusions statement for Resolution 6.

## 2.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act is summarized in section 4.2 of the Explanatory Memorandum.

The issue of securities to Messrs Hancock, Whittaker, McIlree and Sondergaard (or their nominees) constitutes giving a financial benefit and Messrs Hancock, Whittaker, McIlree and Sondergaard are related parties of the Company by virtue of being Directors (or in the case of Mr Hancock, a proposed Director).

Director Daniel Smith, who does not have a material personal interest in Resolutions 10, 11 and 13 to 18 consider that the securities to be issued, as part of Messrs Hancock, Whittaker, McIlree and Sondergaard's remuneration packages, is reasonable remuneration in the circumstances and negotiated on an arm's length basis so that Shareholder approval is not required under Chapter 2E.

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## 3 RESOLUTIONS 10 TO 12

### 3.1 Introduction

Resolutions 10 to 12 relate to the issue of securities to Messrs Hancock and Resoz, who at the time the agreement to issue the securities was entered into, were not persons to whom Listing Rule 10.11 applies.

Listing Rule 7.1 and 7.4, and Part 2D.2 of the Corporations Act are summarized in sections 2.5 and 4.6 of the Explanatory Memorandum respectively.

Mr Hancock will hold a 'managerial or executive office' and his details will be included in the Company's directors' report by virtue of being a Director.

The Employee Securities Incentive Plan provides for the automatic forfeiture of unvested securities upon cessation of a participant's employment unless the board exercises its discretion to keep unvested securities on foot (**Potential Termination Benefits**).

The Potential Termination Benefits may constitute a 'benefit' for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking, under Resolution 11, Shareholder approval for the exercise of the Board's discretion in respect of the Performance Rights proposed to be issued to Mr Hancock under Resolution 10.



### 3.2 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 10 and 12:

- (a) the Performance Rights will be issued to:
  - (i) Resolution 10 - John Hancock (or his nominee).
  - (ii) Resolution 12 - Gavin Resoz (or his nominee).
- (b) The number of securities to be issued is detailed in section 2.1 and is summarized as follows:
  - (i) Resolution 10 - 115,000,000 Performance Rights and 80,000,000 Incentive Options.
  - (ii) Resolution 12 - 115,000,000 Performance Rights and 80,000,000 Incentive Options.
- (c) The securities to be issued are Performance Rights, which are on the terms in section 2.1 and SCHEDULE 4 and Incentive Options, which have an exercise prices of \$0.05 and \$0.07 and expire 4 years from issue and are otherwise on the terms set out in the Employee Securities Incentive Plan.
- (d) The securities will be issued as soon as reasonably practicable, and no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The securities will be issued to incentivise Messrs Hancock as a Director and Resoz as advisor to the Company respectively.
- (f) No funds will be raised from the issue. Funds raised from the exercise of the Incentive Options will be used for general working capital.
- (g) The material terms of the appointments are as follows:
  - (i) Resolution 10 - Mr Hancock will hold office as non-executive Director. He will be entitled to a monthly fee of \$5,416. The Company will provide insurance considered customary for a director holding office of a company in the Company's circumstances.
  - (ii) Resolution 12 - The Company and Astrotricha Capital Sezc have entered into a corporate advisory agreement, the material terms of which are as follows:
    - (A) The term is from 1 July 2025 for 12 months. Either party may terminate the agreement without cause by giving 3 months notice after the 12 month term.
    - (B) Astrotricha will provide corporate advisory services to the Company, with Messrs Hancock and Resoz the lead consultants on behalf of Astrotricha.

- (C) Astrotricha will be paid \$12,500 per month plus a roadshow fee of \$750 per day per person.
- (D) The Company will pay Astrotricha 6% of any capital raising introduced by Astrotricha and who are not existing Shareholders. Astrotricha will also be entitled to a proportion of any Options issued to licenced brokers as part of capital raisings during the term.
- (E) The Company will pay Astrotricha the following upon completion of any merger or acquisition directly introduced by Astrotricha:
  - Up to \$10m, 2.5% of the value;
  - Between \$10-50m, 2% of the value;
  - Between \$50-100m, 1.5% of the value;
  - Above \$100m, 1% of the value.
- (F) The corporate advisory agreement otherwise contains terms considered typical for an agreement of this nature..

Other than those set out in section 2.1 and this section, there are no other material terms in relation to the proposed issue.

- (h) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.1A are summarised in section 2.5 of the Explanatory Memorandum.

By approving the issue of Performance Rights and Incentive Options under Resolutions 10 and 12, the Company can issue the Performance Rights and Incentive Options to Messrs Hancock and Resoz, and any Shares issued on conversion of these securities will be included in calculating the number of Shares on issue to determine the Company's 15% and 10% limits in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the issue.

If Resolutions 10 and/or 12 are not passed the Company will not be able to issue the Performance Rights and Incentive Options to Messrs Hancock and/or Resoz, (as the case may be) and the parties will consider other ways to incentivise Messrs Hancock and/or Resoz.

The Company confirms that neither Resolution 10 nor 12 are subject to a reverse takeover.

### **3.3 Specific information required by section 200E of the Corporations Act**

The following information in relation to Resolution 11 is provided for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Potential Termination Benefits which may arise in connection with Mr Hancock's retirement from a managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
- (i) the number of Performance Rights held prior to ceasing employment or engagement with the Company;
  - (ii) the outstanding conditions (if any) of vesting and exercise of the Performance Rights and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
  - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Hancock);
  - (iv) the portion of the relevant performance periods for the Performance Rights that have expired at the time Mr Hancock ceases employment or engagement with the Company;
  - (v) the circumstances of, or reasons for, Mr Hancock ceasing employment or engagement with the Company;
  - (vi) the length of service with the Company and performance over that period of time;
  - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide any Potential Termination Benefits to Mr Hancock;
  - (viii) the manner in which the Board exercises its discretions; the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;
  - (ix) any changes in law; and
  - (x) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of any Potential Termination Benefits that may be provided to Mr Hancock at the relevant time based on the above factors.

### **3.4 Listing Rule 10.19**

Listing Rule 10.19 is summarized in section 4.8 of the Original Notice of Meeting.

The value of the Potential Termination Benefits that the Board may give Mr Hancock under the Employee Securities Incentive Plan in connection with his retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of

Performance Rights that will vest or remain on foot. The following additional factors may also affect the benefit's value:

- (a) the Related Party's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time the Related Party's employment or office ceases; and
- (b) the number of unvested Performance Rights that the Related Party holds at the time they cease employment or office.

Depending on the value of the Potential Termination Benefits and the equity interests of the Company at the time such benefits may crystallize, it is uncertain if the value of the Potential Termination Benefits payable to Mr Hancock would exceed the 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the Potential Termination Benefits exceeds this 5% Threshold.

The following additional information is provided for the purposes of Listing Rule 10.19:

- (a) The 5% Threshold based upon the Company's most recent financial statements (half yearly statements for the period ending 31 December 2024) is \$327,360.
- (b) Mr Hancock does not currently hold any securities that are the subject of Resolution 10.
- (c) Based upon the most recent closing price for the Company's Shares (as at 24 June) of \$0.022, the value of the Performance Rights the subject of Resolution 10 will be, upon vesting be \$1,995,500.

### **3.5 Technical information required by Listing Rule 14.1A**

If Resolution 11 is approved at the Meeting, Mr Hancock will be entitled to be paid the Potential Termination Benefits, notwithstanding that their value may exceed the 5% Threshold.

If Resolution 11 is not approved at the Meeting, Mr Hancock will not be entitled to be paid any Potential Termination Benefits if the benefit exceeds the 5% Threshold.

Resolution 11 is conditional on the passing of Resolution 10. If Resolution 10 is not approved at the Meeting, Resolution 11 will not be put to the Meeting.

### **3.6 Directors' recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolutions 10 to 12, as it will allow the Company to issue securities to Messrs Hancock and Resoz and ensure that their interests are aligned with Shareholders' interests.

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## **4 RESOLUTIONS 13 - 18**

Resolutions 13 to 18 relate to the issue of Performance Rights and Incentive Options to Directors Troy Whittaker, Rod McIlree and Eric Sondergaard, who are related parties of the Company.

### **4.1 Listing Rule 10.14**

Listing Rule 10.14 is summarized in section 4.3 of the Original Notice of Meeting.

The issue of Performance Rights to Messrs Whittaker, McIlree and Sondergaard falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 13, 15 and 17 seek the required Shareholder approval for the issue of the Performance Rights for the purposes of Listing Rule 10.14.

### **4.2 Technical information required by Listing Rule 14.1A**

If Resolutions 13, 15 and/or 17 are passed, the Company can proceed with the issue of the securities to Messrs Whittaker, McIlree and Sondergaard (or their nominee) under the Employee Securities Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the securities (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 13, 15 and/or 17 are not passed, the Company cannot proceed with the issue to Messrs Whittaker, McIlree and Sondergaard (as the case may be) and the Company will consider alternative ways to remunerate and incentivise Messrs Whittaker, McIlree and Sondergaard (as the case may be).

### **4.3 Technical Information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 13, 15 and 17:

- (a) the Performance Rights will be issued to:
  - (i) Resolution 13 - Troy Whittaker (or his nominee), who falls within the category set out in Listing Rule 10.14.1 as Mr Whittaker is a related party of the Company by virtue of being a Director;
  - (ii) Resolution 15 - Rod McIlree (or his nominee), who falls within the category set out in Listing Rule 10.14.1 as Mr McIlree is a related party of the Company by virtue of being a Director;
  - (iii) Resolution 17 - Eric Sondergaard (or his nominee), who falls within the category set out in Listing Rule 10.14.1 as Mr Sondergaard is a related party of the Company by virtue of being a Director;

- (b) the maximum number of securities to be issued are:
  - (i) 115,000,000 Performance Rights and 80,000,000 Incentive Options to Mr Whittaker (or his nominee); and
  - (ii) 115,000,000 Performance Rights and 80,000,000 Incentive Options to Mr McIlree (or his nominee); and
  - (iii) 115,000,000 Performance Rights and 80,000,000 Incentive Options to Mr Sondergaard.
- (c) Current remuneration package:
  - (i) the current total remuneration package for Mr Whittaker is \$375,000 (excluding the Performance Rights the subject of Resolution 6), plus superannuation payment of \$45,000. If the Performance Rights are issued, the total remuneration package of Mr Whittaker will increase by \$390,500, being the value of the Performance Rights (based on the Hoadley's ESO Hybrid Model), to \$765,500;
  - (ii) the current total remuneration package for Mr McIlree is \$300,000. If the Performance Rights are issued, the total remuneration package of Mr McIlree will increase by \$390,500, being the value of the Performance Rights (based on the Hoadley's ESO Hybrid Model), to \$690,500;
  - (iii) the current total remuneration package for Mr Sondergaard is \$300,000. If the Performance Rights are issued, the total remuneration package of Mr Sondergaard will increase by \$390,500, being the value of the Performance Rights (based on the Hoadley's ESO Hybrid Model), to \$690,500;
- (d) the number of securities that have previously been issued to Messrs Whittaker, McIlree and Sondergaard under the Employee Securities Incentive Plan are as follows:
  - (i) 75,000,000 Performance Rights (inclusive of the Performance Rights the subject of Resolution 6) and 40,000,000 Options to Mr Whittaker (or his nominee) for nil cash consideration; and
  - (ii) 105,000,000 Performance Rights and 40,000,000 Options to Mr McIlree (or his nominee) for nil cash consideration; and
  - (iii) 105,000,000 Performance Rights and 40,000,000 Options to Mr Sondergaard (or his nominee) for nil cash consideration.
- (e) the terms and conditions of the Performance Rights are set out in SCHEDULE 4 and the terms and conditions of the Incentive Options, which have an exercise price of \$0.05 and \$0.07 and expire 4 years from issue, are otherwise on the terms set out in the Company's Employee Securities Incentive Plan, which is summarised in SCHEDULE 5. The Company has chosen to grant the

securities to Messrs Whittaker, McIlree and Sondergaard for the following reasons:

- (i) the securities are unlisted, therefore the grant has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of securities to Messrs Whittaker, McIlree and Sondergaard and will align their interests with those of Shareholders;
  - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Whittaker, McIlree and Sondergaard; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the securities on the terms proposed;
- (f) the securities will be issued to Messrs Whittaker, McIlree and Sondergaard (or their nominees) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the securities will be issued on one date;
  - (g) the securities have no issue price, and as such no funds will be raised from the issue of the securities;
  - (h) a summary of the material terms and conditions of the Employee Securities Incentive Plan is set out in SCHEDULE 5;
  - (i) no loan is being made to Messrs Whittaker, McIlree or Sondergaard in connection with the acquisition of the securities;
  - (j) details of any securities issued under the Employee Securities Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Securities Incentive Plan after Resolutions 13, 15 and/or 17 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

#### **4.4 Part 2D.2 of the Corporations Act**

Part 2D.2 of the Corporations Act is summarized in section 4.6 of the Explanatory Memorandum.

Messrs Whittaker, McIlree and Sondergaard hold a 'managerial or executive office' as their details are included in the 2024 Directors' Report by virtue of being Directors.

The Employee Securities Incentive Plan provides for the automatic forfeiture of unvested securities upon cessation of a participant's employment unless the board exercises its discretion to keep unvested securities on foot (**Potential Termination Benefits**).

The Potential Termination Benefits may constitute a 'benefit' for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking, under Resolutions 14, 16 and 18, Shareholder approval for the exercise of the Board's discretion in respect of the Performance Rights proposed to be issued to Messrs Whittaker, McIlree and Sondergaard under Resolutions 13, 15 and 17.

#### **4.5 Specific information required by section 200E of the Corporations Act**

The following information in relation to Resolutions 14, 16 and 18 is provided for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Potential Termination Benefits which may arise in connection with Messrs Whittaker, McIlree or Sondergaard's retirement from a managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
  - (i) the number of Performance Rights held prior to ceasing employment or engagement with the Company;
  - (ii) the outstanding conditions (if any) of vesting and exercise of the Performance Rights and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
  - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Messrs Whittaker or Smith);
  - (iv) the portion of the relevant performance periods for the Performance Rights that have expired at the time Messrs Whittaker, McIlree or Sondergaard ceases employment or engagement with the Company;
  - (v) the circumstances of, or reasons for, Messrs Whittaker, McIlree or Sondergaard ceasing employment or engagement with the Company;
  - (vi) the length of service with the Company and performance over that period of time;



- (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide any Potential Termination Benefits to Messrs Whittaker, McIlree or Sondergaard;
  - (viii) the manner in which the Board exercises its discretions; the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;
  - (ix) any changes in law; and
  - (x) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of any Potential Termination Benefits that may be provided to Messrs Whittaker, McIlree or Sondergaard at the relevant time based on the above factors.

#### 4.6 Listing Rule 10.19

Listing Rule 10.19 is summarized in section 4.8 of the Explanatory Memorandum.

The value of the Potential Termination Benefits that the Board may give Messrs Whittaker, McIlree or Sondergaard under the Employee Securities Incentive Plan in connection with their retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Performance Rights that will vest or remain on foot. The following additional factors may also affect the benefit's value:

- (a) the Related Party's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time the Related Party's employment or office ceases; and
- (b) the number of unvested Performance Rights that the Related Party holds at the time they cease employment or office.

Depending on the value of the Potential Termination Benefits and the equity interests of the Company at the time such benefits may crystallize, it is uncertain if the value of the Potential Termination Benefits payable to Messrs Whittaker, McIlree or Sondergaard would exceed the 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the Potential Termination Benefits exceeds this 5% Threshold.

The following additional information is provided for the purposes of Listing Rule 10.19:

- (c) The 5% Threshold based upon the Company's most recent financial statements (half yearly statements for the period ending 31 December 2024) is \$327,360.
- (d) Neither Messrs Whittaker, McIlree nor Sondergaard currently hold any securities that are the subject of Resolutions 7 and 9.

- (e) Based upon the most recent closing price for the Company's Shares (as at 24 June 2025) of \$0.022, the value of the Performance Rights the subject of Resolutions 13, 15 and 17 will be, upon vesting:
- (i) Mr Whittaker - \$390.500.
  - (ii) Mr McIlree - \$390.500.
  - (iii) Mr Sondergaard - \$390.500.

#### **4.7 Technical information required by Listing Rule 14.1A**

If Resolutions 14, 16 and/or 18 are approved at the Meeting, Messrs Whittaker, McIlree and Sondergaard (respectively) will be entitled to be paid the Potential Termination Benefits, notwithstanding that their value may exceed the 5% Threshold.

If Resolutions 14, 16 and/or 18 are not approved at the Meeting, Messrs Whittaker, McIlree and/or Sondergaard (as the case may be) will not be entitled to be paid any Potential Termination Benefits if the benefit exceeds the 5% Threshold.

Resolutions 14, 16 and 18 are conditional on the passing of Resolutions 13, 15 and 17 respectively. If Resolution 13, 15 and/or 17 is not approved at the Meeting, Resolutions 14, 16 and/or 18 (as the case may be) will not be put to the Meeting.

#### **4.8 Directors' recommendation**

Directors Daniel Smith (who does not have a personal interest in Resolutions 13 to 18) recommend that Shareholders vote in favour of Resolutions 13 to 18. These will allow the Company to issue securities to remunerate Messrs Whittaker, McIlree and Sondergaard while preserving the Company's cash and 15% capacity under Listing Rule 7.1.

Messrs Whittaker, McIlree and Sondergaard have a material personal interest in Resolutions 13 to 18, and, for that reason, do not make any recommendation.

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## SCHEDULE 1 DEFINITIONS

In this Notice and Supplementary Explanatory Memorandum phrases have the meaning given in the Listing Rules and:

<b>AEST</b>	means Australian Eastern Standard Time.
<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>AWST</b>	Australian Western Standard Time
<b>Board</b>	means the board of Directors.
<b>Chairman</b>	means the Chairman of the Meeting.
<b>Closely Related Party</b>	has the meaning given in the Corporations Act.
<b>Company or WCN</b>	means White Cliff Minerals Limited (ACN 126 299 125).
<b>Constitution</b>	means the constitution of the Company as amended.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended.
<b>Director</b>	means a director of the Company.
<b>Incentive Options</b>	means an Option with an exercise price of \$0.05 or \$0.07, an expiry date 4 years from issue and otherwise on the terms in .
<b>Key Management Personnel.</b>	has the meaning given in the Corporations Act.
<b>Listing Rule</b>	means the listing rules of the ASX.
<b>Meeting</b>	means the meeting convened by this Notice (as adjourned from time to time).
<b>Notice</b>	means this notice of meeting.
<b>Option</b>	means an option to be issued a Share.
<b>Original Notice of Meeting</b>	means the Company's notice of meeting announced by the Company to ASX on 4 June 2025.
<b>Performance Right</b>	means a right to be issued a Share on the terms in SCHEDULE 4.
<b>Potential Termination Benefits</b>	has the meaning given in section 4.4.

<b>Replacement Proxy Form</b>	means the replacement proxy form that accompanies this Supplementary Notice of Meeting
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.
<b>Supplementary Explanatory Memorandum</b>	means this supplementary explanatory memorandum.
<b>Supplementary Notice or Supplementary Notice of Meeting</b>	means this supplementary notice of meeting issued by the Company on 1 July 2025

**SCHEDULE 2 PERFORMANCE RIGHTS AND OPTIONS THE SUBJECT OF RESOLUTIONS 6, 10, 12, 13, 15 AND 17**

Security ('000)	John Hancock	Gavin Resoz	Troy Whittaker	Rod McIlree	Eric Sondergaard	Total
Resolutions 6						
Class D Performance Rights vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$50,000,000 within 4 years of issue.			15,000			
Class E Performance Rights: vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$90,000,000 within 4 years of issue.			15,000			
Class F Performance Rights: vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$125,000,000 within 4 years of issue.			15,000			
Resolutions 10 and 12						
Class G Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than A\$100,000,000 within 4 years of issue.	25,000	25,000				50,000

Class H Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than A\$125,000,000 within 4 years of issue.	25,000	25,000				50,000
Class I Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than A\$150,000,000 within 4 years of issue.	25,000	25,000				50,000
Class J Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than A\$175,000,000 within 4 years of issue.	20,000	20,000				40,000
Class K Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than A\$200,000,000 within 4 years of issue.	20,000	20,000				40,000
Incentive Options exercisable at \$0.05	40,000	40,000				
Incentive Options exercisable at \$0.07	40,000	40,000				
Resolutions 13, 15 and 17						
Class L Performance Rights will vest upon a sediment hosted copper discovery with results in			25,00	25,000	25,000	75,000

the aggregate of >30m @ 1.5% Cu drill hole intercept assays within 4 years of issue.						
Class M Performance Rights will vest upon a copper discovery at the Rae Project across a strike of >750m @ >2% Cu from drill core assays within 4 years of issue.			25,000	25,000	25,000	75,000
Class N Performance Rights will vest upon successful met testing of copper ores from the Rae Project with recovery of >94% Cu within 4 years of issue.			25,000	25,000	25,000	75,000
Class O Performance Rights will vest upon the Company achieving a JORC compliant resource of 25MT >1% Cu at the Rae Project within 4 years of issue.			20,000	20,000	20,000	60,000
Class P Performance Rights will vest upon the Company delivering a Positive Preliminary Economic Assessment with NPV greater than A\$400m within 4 years of issue.			20,000	20,000	20,000	60,000
Incentive Options exercisable at \$0.05			40,000	40,000	40,000	200,000
Incentive Options exercisable at \$0.07			40,000	40,000	40,000	200,000

### SCHEDULE 3 CAPITAL STRUCTURE AND DILUTION

	Prior to the issues the subject of the Resolutions				Following the issues the subject of the Resolutions			
	Undiluted		Diluted		Undiluted		Diluted	
	Shares	%	Shares	%	Shares	%	Shares	%
Shares on issue	1,938,770,748	100.00	1,938,770,748	62.21	1,938,770,748	83.45	1,938,770,748	41.90
Quoted Options			649,616,666	20.85			649,616,666	14.04
Unquoted convertible securities <sup>1</sup>			528,000,000	16.94			528,000,000	11.41
Placement					384,615,398	16.55	384,615,398	8.31
Advisory Options							66,000,000	1.43
Broker Options							40,000,000	0.86
Director Performance Rights the subject of Resolutions 6, 10, 11, 13, 15 and 17							620,000,000	13.4
Incentive Options the subject of Resolutions 10, 11, 13, 15 and 17							400,000,000	8.64



Total	1,938,770,748	100	3,116,387,414	100	2,323,386,146	100	4,627,002,812	100
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1 this excludes the Broker Options.

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## SCHEDULE 4 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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

### 1. Milestones

The Performance Rights will vest upon satisfaction of the following milestones:

- (a) Class D Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$50,000,000;
  - (b) Class E Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$90,000,000;
  - (c) Class F Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$125,000,000; and
  - (d) Class G Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$100,000,000,
  - (e) Class H Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$125,000,000
  - (f) Class I Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$150,000,000
  - (g) Class J Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$175,000,000;
  - (h) Class K Performance Rights will vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$200,000,000;
  - (i) Class L Performance Rights will vest upon a sediment hosted copper discovery with results in the aggregate of >30m @ 1.5% Cu drill hole intercept assays;
  - (j) Class M Performance Rights will vest upon a copper discovery at the Rae Project across a strike of >750m @ >2% Cu from drill core assays;
  - (k) Class N Performance Rights will vest upon successful met testing of copper ores from the Rae Project with recovery of >94% Cu;
  - (l) Class O Performance Rights will vest upon the Company achieving a JORC compliant resource of 25MT >1% Cu at the Rae Project; and
  - (m) Class P Performance Rights will vest upon the Company delivering a Positive Preliminary Economic Assessment with NPV greater than A\$400m,
- (together, the **Milestones** and each, a **Milestone**).

### 2. Notification to holder

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

### 3. Conversion

Subject to paragraph 14, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

4. Lapse of a Performance Right

The Class D, E and F Performance Rights will automatically lapse upon the earlier to occur of:

- (a) the date that is three years from the date of issue of the Performance Right; and
- (b) otherwise in accordance with the terms of the Employee Securities Incentive Plan.

The Class G to P Performance Rights will automatically lapse upon the earlier to occur of:

- (a) the date that is four years from the date of issue of the Performance Right; and
- (b) otherwise in accordance with the terms of the Employee Securities Incentive Plan.

5. Consideration

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

6. Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

7. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

8. Timing of issue of Shares on conversion

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

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

9. Transfer of Performance Rights

The Performance Rights are not transferable.

10. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

11. Reorganisation of capital

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

12. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

13. Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

14. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraph 3 would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in contravention of the General Prohibition. The absence of such written notification from the holder

will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 14(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

15. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

16. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

17. ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

18. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

## SCHEDULE 5 - TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (Plan) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights and other convertible securities (<b>Securities</b>).</li> </ul>
Maximum number of Convertible Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).</p> <p>The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 162,850,928 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it

	prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or

		<p>permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting Convertible Securities	of	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture Convertible Securities	of	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group);</li> <li>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date,</li> </ul> <p>subject to the Board exercising its discretion to keep unvested Convertible Securities on foot.</p>
Listing Convertible Securities	of	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>



<p>Exercise of Convertible Securities and cashless exercise</p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<p>Restriction periods and restrictions on transfer of Shares on exercise</p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(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 Convertible Securities may not be traded until 12 months</p>

	<p>after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities 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</p> <p>(c) all Shares issued on exercise of Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
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 Convertible Securities 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.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.



ABN 22 126 299 125

WCN

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
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SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Sunday, 20 July 2025.**

# Replacement Proxy Form

## How to Vote on Items of Business

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

This is a replacement proxy form for a meeting of shareholders convened for 4 July 2025, and which has been adjourned to 22 July 2025. Lodging this replacement proxy form will replace and supersede any earlier proxy form that you may have returned to the Company. If you have already delivered a valid proxy form to the Company, and do not deliver a completed replacement proxy form, your earlier proxy form will remain valid, however you will be taken to have not voted on Resolutions 10 to 18.

### 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Replacement Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐ **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.



I 9999999999

I ND

■ **Replacement Proxy Form**

Please mark ☒ to indicate your directions

**Step 1** **Appoint a Proxy to Vote on Your Behalf**

**XX**

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

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman 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 Chairman 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 adjourned General Meeting of White Cliff Minerals Limited to be held at Minerva Corporate, level 8, 99 St Georges Terrace, Perth, WA 6000 on Tuesday, 22 July 2025 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 6, 7, 10, 11, 13, 14, 15, 16, 17 and 18 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 6, 7, 10, 11, 13, 14, 15, 16, 17 and 18 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 6, 7, 10, 11, 13, 14, 15, 16, 17 and 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			For	Against	Abstain
1.	Ratification of issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11.	Approval of potential Termination Benefits in relation to securities proposed to be issued to Mr Hancock under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Ratification of issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12.	Approval to issue Securities to Mr Resoz under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Ratification of issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13.	Approval to issue Securities to Mr Whittaker under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Approval to issue Broker Options to Bell Potter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14.	Approval of potential Termination Benefits in relation to securities proposed to be issued to Mr Whittaker under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Ratification of issue of Broker Options issued to CPS Capital Group Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15.	Approval to issue securities to Mr McIlree under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Approval to issue Performance Rights to Mr Whittaker under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16.	Approval of potential Termination Benefits in relation to securities proposed to be issued to Mr McIlree under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Approval of potential Termination Benefits in relation to Performance Rights proposed to be issued to Mr Whittaker under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17.	Approval to issue securities to Mr Sondergaard under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Withdrawn Resolution				18.	Approval of potential Termination Benefits in relation to securities proposed to be issued to Mr Sondergaard under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Withdrawn Resolution								
10.	Approval to issue Securities to Mr Hancock under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

**Update your communication details** (Optional)

Mobile Number	Email Address
<input type="text"/>	<input type="text"/>

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

