



White Cliff Minerals Limited
(ACN 126 299 125)

**NOTICE OF GENERAL MEETING AND EXPLANATORY
MEMORANDUM**

Tuesday, 28 April 2026

9:00 AM (AWST)

To be held in person at

Level 8, 99 St Georges Terrace, Perth, Western Australia 6000

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on 08 9486 4036.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of White Cliff Minerals Limited (ACN 126 299 125) (**Company** or **White Cliff Minerals**) will be held in person at Level 8, 99 St Georges Terrace, Perth, Western Australia 6000 on Tuesday, 28 April 2026 commencing at 9:00 AM (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00PM AWST on Sunday, 26 April 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Approval for reduction of capital and in-specie distribution of HCD Shares

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

“That, for the purposes of section 256B and 256C of the Corporations Act and for all other purposes, approval is given for the adoption of a reduction in the Company’s share capital by way of an in specie distribution by the Company of the HCD Shares to Eligible Shareholders, and the Nominee in respect of Ineligible Shareholders, on the terms and conditions set out in the Explanatory Memorandum.”

2. Resolution 2 – Approval to issue Performance Rights to Director (Ms Sara Kelly)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 9,000,000 Performance Rights to Ms Sara Kelly (and/or her nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair 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.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of a related party to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 2 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 2 Excluded Party.

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

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 27 March 2026

BY ORDER OF THE BOARD



Nicholas Ong
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at Level 8, 99 St Georges Terrace, Perth, Western Australia 6000 on Tuesday, 28 April 2026 commencing at 9:00 AM (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

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

2. Action to be taken by Shareholders

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

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to Chair in certain circumstances

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

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

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 2 unless you direct them on how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 2 by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL:	Computershare Investor Services Pty Ltd GPO Box 242, Melbourne VIC 3001 Australia
BY FAX:	1800 783 447 within Australia; or +61 3 9473 2555 outside Australia
BY MOBILE:	Using the QR Code on the Proxy Form

3. Resolution 1 – Approval for reduction of capital and in specie distribution of HCD Shares

3.1 Background

On 23 February 2026, the Company announced that it had entered into a conditional binding agreement (**Transaction Agreement**) with Hydrocarbon Dynamics Ltd (ASX: HCD) (**HCD** or **Hydrocarbon**), for the sale of 100% of the Company's Great Bear Copper-Gold-Silver-Uranium Project, **Great Bear Project**) (**Transaction**).

ASX has advised Hydrocarbon that to give effect to the Transaction, Hydrocarbon must re-comply with Chapter 1 and 2 of the Listing Rules. Accordingly, completion of the Transaction is subject to and conditional upon Hydrocarbon raising a minimum of \$5.5 million (before costs) and a maximum of \$6.5 million (before costs) via the issue of between 275,000,000 and 325,000,000 fully paid ordinary shares in the capital of Hydrocarbon at \$0.02 per share under a public offer (**Hydrocarbon Capital Raising**) (to be made pursuant to a full-form prospectus issued by Hydrocarbon (**Hydrocarbon Prospectus**)).

Under the Transaction Agreement, HCD will issue the Company up to 230,000,000 fully paid ordinary shares in HCD (**Consideration Shares**). A summary of the material terms of the Transaction Agreement is included at Schedule 2. Further details regarding the Transaction are set out in the Company's announcement dated 23 February 2026.

Of the 230,000,000 Consideration Shares, subject to obtaining Shareholder approval, the Company intends to conduct an in specie distribution of up to 165,125,204 Consideration Shares (**HCD Shares**) to its shareholders (**Shareholders**).

Accordingly, the Company seeks Shareholder approval under this Resolution 1, to enable the Company to reduce its capital by the distribution of specific assets to Shareholders, being 165,125,204 HCD Shares held by the Company in HCD on a pro-rata basis (**In-Specie Distribution**).

The In-Specie Distribution of the HCD Shares is conditional upon the Company obtaining Shareholder approval.

The Corporations Act and Listing Rules set out the procedure and timing for the In-Specie Distribution. Please refer to Section 3.11 below for an indicative timetable in relation to the In-Specie Distribution. The alteration of the Company's capital and the In-Specie Distribution will become effective from the Record Date, provided that after the Record Date has been set, the Directors have not provided a notice to ASX stating that the Company does not intend to proceed with the reduction of capital contemplated by Resolution 1.

As at the date of this Notice, there are 2,573,200,340 Shares on issue in the Company. Assuming no further Shares are issued by the Company prior to the Record Date and if the In-Specie Distribution proceeds, Shareholders will receive from the Company a pro-rata entitlement of the HCD Shares on the basis of one (1) HCD Share for every 15.6 Shares held on the Record Date, rounded down to the nearest whole number. A Shareholder's entitlement to HCD Shares to be distributed is to be based on the number of Shares held at the Record Date.

3.2 Reasons for requiring Shareholder approval

The In-Specie Distribution is an equal capital reduction for the purposes of the Corporations Act. Section 256B of the Corporations Act provides that a company may only reduce its capital if the reduction:

- (a) is fair and reasonable to shareholders as a whole;
- (b) does not materially prejudice the company's ability to pay its creditors; and
- (c) is approved by shareholders in accordance with section 256C of the Corporations Act.

"Fair and reasonable to shareholders as a whole"

The Directors are of the view that the equal capital reduction as a result of the In-Specie Distribution (**Equal Capital Reduction**) is fair and reasonable to Shareholders as a whole, because the reduction will apply equally to all Shareholders having regard to the number of Shares each Shareholder holds on the Record Date. Each Eligible Shareholder will receive one (1) HCD Share for every 15.6 Shares held by them on the Record Date.

The distribution will result in Shareholders moving from an indirect ownership of HCD Shares (through their ownership of Shares) to a direct ownership. The In-Specie Distribution is therefore reasonable.

The Directors believe that the Equal Capital Reduction is fair and reasonable to Shareholders for the reasons set out in this Explanatory Statement.

"Does not materially prejudice the company's ability to pay its creditors"

The Directors have reviewed the Company's assets and liabilities (including contingent liabilities) and believe that the reduction of capital will not materially prejudice the Company's ability to pay its creditors.

"Approved by shareholders in accordance with section 256C of the Corporations Act"

The Company is seeking approval from Shareholders, as required by section 256C of the Corporations Act. In accordance with section 256C of the Corporations Act, a copy of this Notice of Meeting and Explanatory Statement was lodged with ASIC.

3.3 Effect of the proposed Equal Capital Reduction on the Company

The Equal Capital Reduction (if approved) would result in Eligible Shareholders receiving from the Company a pro rata distribution of HCD Shares on the basis of one (1) HCD Share for every 15.6 Shares held on the Record Date, rounded down to the nearest whole number.

The effect on the Company's balance sheet is set out in an unaudited pro-forma consolidated statement of financial position detailed in Schedule 3 of this Explanatory Statement.

The significant accounting policies upon which the unaudited pro-forma consolidated statement of financial position is based on is contained in the Company's audited yearly financial report for the period ended on 31 December 2025. A copy of the report is available on the Company's website.

There will be no impact on the corporate structure of the Company from the Equal Capital Reduction.

3.4 Effect of the Equal Capital Reduction on the Company's Shareholders

If the Equal Capital Reduction is approved and implemented, the value of a Share before the Equal Capital Reduction will be split and shared between:

- (a) a HCD Share; and
- (b) a Share.

This may result in a fall in the price of a Share following the Equal Capital Reduction's implementation. Shares in HCD are to be held subject to HCD's constitution, a copy of which can be provided upon written request from a Shareholder to the Company and will be sent to that Shareholder's address as recorded in the Company share register, at no cost to that Shareholder.

What will you receive?

Subject to Shareholders approving Resolution 1 and Section 3.15, Eligible Shareholders will receive an in-specie return of capital by way of the distribution of HCD Shares in proportion to the number of Shares held by them at the Record Date. See Section 3.15 for details on the treatment of foreign Shareholders who may not be eligible to be transferred the HCD Shares.

Shareholders are not required to contribute any payment for the HCD Shares which they are entitled to receive under the In-Specie Distribution.

What is the impact on your shareholding in the Company?

The Equal Capital Reduction will have no effect on the number of Shares held by Shareholders in the Company.

What is the impact on WCN Options and Performance Rights?

As at the date of this Notice, the Company has on issue listed and unlisted Options held by employees, contractors, advisers and Directors of the Company. If the Transaction completes and the In-Specie Distribution occurs, the Options will be reorganised such that the exercise price of each Option will be reduced by the amount returned in relation to each HCD Share. The exact value of the reduction to the exercise price will be dependent on the value ascribed to the Great Bear Project.

Following the In-Specie Distribution, in accordance with Listing Rule 7.22.3, the exercise price of the following Options will be reduced by \$0.00128 per Option.

ASX Security Code	No. of Options	Expiry Date	Exercise Price (Pre In-Specie Distribution)	Exercise Price (Pro In-Specie Distribution)
WCNO	606,686,583	30 June 2026	\$0.012	\$0.0107
WCNAP	75,000,000	16 October 2027	\$0.04	\$0.0387
WCNAM	9,000,000	27 September 2028	\$0.02	\$0.0187
WCNAN	89,000,000	27 September 2028	\$0.04	\$0.0387
WCNAO	89,000,000	27 September 2028	\$0.06	\$0.0587
WCNAJ	25,000,000	5 December 2025	\$0.025	\$0.0237
WCNAH	40,000,000	27 September 2028	\$0.03	\$0.0287
WCNAQ	66,000,000	23 July 2028	\$0.039	\$0.0377
WCNAR	200,000,000	23 July 2029	\$0.05	\$0.0487
WCNAS	200,000,000	23 July 2029	\$0.07	\$0.0687

The In-Specie Distribution will have no effect on the terms of the Performance Rights WCN currently has on issue.

Do you have to do anything to receive your HCD Shares?

If the In-Specie Distribution proceeds, you will automatically receive the HCD Shares you are entitled to receive (unless you are an Ineligible Shareholder, in which case you will receive the proceeds in accordance with Section 3.15(c) below), even if you vote against the In-Specie Distribution or do not vote at all.

Option holders who wish to be eligible to participate in the In-Specie Distribution must:

- (a) return a relevant notice of exercise and payment of any exercise price to the Company not later than four (4) Business Days before the Record Date; and
- (b) upon issue of the conversion Shares by the Company, be deemed an Eligible Shareholder (as defined in Section 3.15(c) below) at the Record Date.

Will you be able to trade my HCD Shares?

If the In-Specie Distribution is approved by Shareholders and is implemented, a holder of HCD Shares will be able to trade their HCD Shares in future without restriction.

What are the taxation implications of the In-Specie Distribution?

See Section 3.13 below.

3.5 The advantages and disadvantages of the Equal Capital Reduction on the Company

The advantages and disadvantages of the Equal Capital Reduction on the Company are set out below:

- (a) Advantages

- (i) Shareholders will be able to gain a direct interest in Hydrocarbon and its projects and will therefore allow each Shareholder to manage their exposure to HCD directly;
 - (ii) an in-specie distribution by way of an equal capital reduction is an equitable way to distribute the realise value from “spin-out” of the Great Bear Project;
 - (iii) Shareholders can continue to retain their current percentage ownership interest in the capital of the Company;
 - (iv) the In-Specie Distribution provides Shareholders with a listed investment and will allow Shareholders to participate in any future HCD offers to its shareholders. Investors can determine for themselves whether to increase, decrease or maintain their interests in HCD; and
 - (v) if a Shareholder decides to sell its HCD Shares in the future, the investment is liquid and therefore can be converted into cash.
- (b) Disadvantages
- (i) HCD Shares may fall or rise in value;
 - (ii) Shareholders will become holders of HCD Shares and will be exposed to risks in holding HCD Shares (see Section 3.10). In addition, the objectives and interests of Hydrocarbon may not align with those of Shareholders;
 - (iii) there may be taxation consequences in respect of the distribution of the HCD Shares to Shareholders. Refer to Section 3.13 below for further details on this;
 - (iv) Shareholders may incur additional transaction costs if they wish to dispose of their new investment in Hydrocarbon (for example brokerage costs); and
 - (v) the ownership interest of the Company in Hydrocarbon will be reduced to approximately 9.9%. Accordingly, the Company’s ability to influence Hydrocarbon through its shareholding in Hydrocarbon will be reduced.

The Company cannot, and does not, make any representation or prediction as to what the value or price of HCD Shares will be at the time of In-Specie Distribution of HCD Shares to the Shareholders nor subsequently.

3.6 Offers that require disclosure under a Prospectus and Secondary Trading

The Corporations Act restricts:

- (a) the Company from distributing the HCD Shares to the Company’s Shareholders by way of the In-Specie Distribution, without issuing a prospectus; and
- (b) the Company’s Shareholders from on-selling their HCD Shares within 12 months of receiving them under the In-Specie Distribution.

The Company intends to prepare and lodge a short-form prospectus with ASIC and ASX, to allow the Company to distribute the HCD Shares to its Shareholders by way of the In-Specie Distribution.

3.7 Disclosure to ASX

The Company, as an entity with Shares quoted on the Official List of the ASX, is a disclosing entity and, therefore is subject to regular reporting and disclosure obligations. Copies of

documents lodged in relation to the Company may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at the Company's ASX announcements platform (<https://www.asx.com.au/markets/company/WCN>).

3.8 Board Changes

The Company's current Directors are Mr Troy Whittaker, Mr Gavin Rezos, Mr John Hancock, Mr Eric Sondergaard and Ms Sara Kelly. The Company's Board of Directors is not expected to change as a result of the In-Specie Distribution.

Upon completion of the Transaction (and Hydrocarbon's Capital Raising), it is intended that the board of Hydrocarbon will comprise of:

(a) Raymond Shorrocks (Non-Executive Chairman)

Mr Shorrocks has more than 22 years of experience in corporate finance and has advised a diverse range of mining and resource companies during his career at Patersons Securities Limited, one of Australia's largest full-service stockbroking and financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions.

Mr Shorrocks holds, or has held, directorships in the following ASX listed companies in the last five years: Alicanto Minerals (appointed 7 August 2020), Firefly Metals (appointed 28 January 2020, resigned 19 March 2024), Galilee Energy Limited (appointed 2 December 2013), Cygnus Metals Ltd (appointed 30 June 2020) and Mitre Mining Limited (appointed 7 February 2023).

(b) Roderick McIlree (proposed Executive Director)

Mr McIlree has a Bachelor of Science, Graduate Diploma, and is a member of the Australasian Institute of Mining and Metallurgy.

Mr McIlree is a London-based economic geologist with significant experience in developing large-scale projects and broad knowledge in M&A, international logistics and small-cap fundraisings. Mr McIlree has worked in Greenland for approximately 20 years and has extensive contacts throughout the resources and financial sectors.

Mr McIlree is currently the executive chairman of White Cliff Minerals Limited and an executive director at 80 Mile Plc.

(c) Stephen Mitchell (Non-Executive Director)

Mr Mitchell has a Masters Degree in International Economics and Foreign Policy from Johns Hopkins University in Washington DC. Following university in Washington, Mr Mitchell spent 12 years as a natural resources specialist at investment banks and advisory firms in the US and Australia.

From 1999 to 2011, Mr Mitchell was the Managing Director of Molopo Energy Ltd, an ASX listed oil and gas company that held assets in Australia, Canada, USA, China, India and South Africa. Under his stewardship, Molopo generated a 10-fold increase in shareholder value and expanded its market capitalisation from less than \$1 million into an ASX 200 company.

Mr Mitchell has not held any directorships in any other listed entity in the last three years.

(d) Troy Whittaker (proposed Non-Executive Director)

Mr Whittaker has more than 20 years of experience as an executive, spanning successful international project evaluation, development and the operation of multi-billion-dollar assets globally across a broad range of commodities, including iron ore. He has a proven track record of leadership.

Mr Whittaker's postgraduate qualifications include Mineral & Energy Economics and Logistics & Supply Chain Management. Additionally, Mr Whittaker has held senior roles with major global mining companies which include Fortescue Metals Group Ltd and Anglo American UK.

Mr Whittaker is currently the managing director of White Cliff Minerals Limited and an executive director at 80 Mile Plc.

The Hydrocarbon board is not expected to change as a result of the In-Specie Distribution.

3.9 Overview of Hydrocarbon

Except as stated otherwise, the information included in this Section 3.9 has been sourced from public information released by Hydrocarbon on ASX. Shareholders should refer to the ASX website (<https://www.asx.com.au/markets/company/HCD>) to access Hydrocarbon's periodic and continuous disclosure information.

Hydrocarbon is an Australian public company, which was incorporated on 1 December 2005 and admitted to the Official List on 21 April 2006. The principal activity of the Hydrocarbon and its subsidiaries at listing was the acquisition, delineation and development of conventional oil and natural gas, coalbed methane and shale gas resources throughout North America.

On 3 April 2017, Hydrocarbon obtained Shareholder approval pursuant to Listing Rule 11.1.2 for the acquisition of the Hong Kong based HCDI Holdings Ltd, its related companies and associated intellectual property, following which Hydrocarbon's main undertaking became the sale and marketing of proprietary products as well as the evaluation of oil and gas projects and energy technologies in North America and internationally.

Hydrocarbon owns an oil technology business (HCD Multi-Flow) that allows for the swift, clean and cost-effective treatment of heavy, asphaltenic and paraffinic oils. The technology is applicable to oil production, transportation and storage. In previous years, Hydrocarbon has also explored and appraised oil and gas projects in North America.

On 19 December 2025, the Hydrocarbon securities were voluntarily suspended from Official Quotation in accordance with Listing Rule 17.2 pending the release of an announcement to the market of a proposed transaction under Listing Rule 11.1.

On 23 February 2026, Hydrocarbon announced that it had entered into the Transaction Agreement with the Company, with respect of the Transaction. For further details regarding the Transaction, refer to Section 3.1 above, the Company's announcement dated 23 February 2026 and Hydrocarbon's announcement dated 23 February 2026.

For further information please visit <https://www.hydrocarbodynamics.com/>.

3.10 Risk Factors

On successful completion of the In-Specie Distribution, Shareholders will become shareholders in Hydrocarbon and should be aware of the general and specific risk factors which may affect Hydrocarbon and the value of its securities. A non-exhaustive list of those risks are set out in Schedule 5.

3.11 Indicative Timetable

Event	Date
Announcement of Equal Capital Reduction	Friday, 27 March 2026
Notice of Meeting dispatched to Shareholders	Friday, 27 March 2026
Lodgement of Prospectus with ASIC and ASX	Friday, 27 March 2026
Last time and date to lodge Proxy Forms	9:00AM (WST) on Sunday, 26 April 2026
Time and date to determine voting eligibility at the General Meeting	5:00PM (WST) on Sunday, 26 April 2026
General Meeting to approve the In-Specie Distribution	Tuesday, 28 April 2026
Announcement of effective date for the return of capital	Wednesday, 29 April 2026
Effective date of the return of capital	Wednesday, 29 April 2026
Last day for trading of Shares on a “cum” Equal Capital Reduction entitlement basis (Shares acquired after this date will not be entitled to participate in the In-Specie Distribution)	Thursday, 30 April 2026
Start of trading of Shares on an “ex” Equal Capital Reduction entitlement basis	Friday, 1 May 2026
Time and date to determine entitlements under the In-Specie Distribution (Record Date)	Monday, 4 May 2026
Opening date of the offer for the In-Specie Distribution under the Prospectus ¹	Friday, 8 May 2026
In-Specie distribution of HCD Shares to Eligible Shareholders ¹	Friday, 8 May 2026
Company to dispatch holding statements ¹	Monday, 11 May 2026

Notes:

1. The above dates are indicative only. The dates may be subject to change, depending on timing of completion of the Acquisition.

3.12 HCD Shares

The share capital of HCD consists of ordinary shares. The HCD Shares will be fully paid and rank pari passu with the other issued HCD Shares. As the HCD Shares to be distributed will be fully paid shares, they will not be subject to any calls for money by the Hydrocarbon directors and will therefore not become liable for forfeiture.

A summary of the more significant rights and obligations attaching to the HCD Shares is set out below. Full details of the rights attaching to all HCD Shares are set out in Hydrocarbon’s constitution, a copy of which is available for inspection at Hydrocarbon’s registered office during normal business hours and at <https://www.hydrocarbodynamics.com/>.

(a) General Meetings

HCD shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of HCD. HCD’s constitution permits the use of technology at general meetings of shareholders (including wholly

virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the constitution of HCD.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the HCD directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

The directors may from time to time pay to the shareholders any interim dividends as they may determine. No dividend shall carry interest as against HCD. The directors may set aside out of the profits of HCD any amounts that they may determine as reserves, to be applied at the discretion of the directors, for any purpose for which the profits of HCD may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, HCD may, by resolution of the directors, implement a dividend reinvestment plan on such terms and conditions as the directors think fit, (and which provides for any dividend which the Directors may declare from time to time payable on shares which are participating shares in the dividend reinvestment plan, less any amount which HCD shall either pursuant to the constitution or any law be entitled or obliged to retain, be applied by HCD to the payment of the subscription price of shares.

(d) Winding Up

If HCD is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of HCD, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the shares issued will be fully paid shares, they will not be subject to any calls for money by the directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, shares in HCD are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules

(g) **Future Increase in Capital**

The issue of any new shares is under the control of the directors of HCD. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the HCD constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the directors may issue shares as they shall, in their absolute discretion, determine.

(h) **Variation of Rights**

Under section 246B of the Corporations Act, HCD may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not HCD is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the HCD constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

3.13 Taxation impact

Shareholders should seek and rely on their own taxation advice in relation to the taxation consequences of the Equal Capital Reduction, in relation to their specific circumstances.

Neither the Company nor any of its officers, or its advisers accept liability or responsibility with respect to such consequences.

3.14 Directors' Interests

Set out below is a table which indicates the Company securities in which the Directors have a relevant interest and the number of HCD Shares they will have a relevant interest in if Resolution 1 is passed and the In-Specie Distribution is implemented:

Director	Current WCN Shares	HCD Shares to be received under the In-Specie Distribution
Mr Troy Whittaker	60,687,776	3,890,242
Mr Gavin Rezos	51,846,154	3,323,471
Mr John Hancock	174,378,224	11,178,091
Mr Eric Sondergaard	88,329,852	5,662,170
Ms Sara Kelly	Nil	Nil

3.15 Ineligible Shareholders

(a) Foreign Shareholders

Foreign laws may restrict the Company from transferring the HCD Shares to Shareholders in countries other than Australia. The Notice and this Explanatory Memorandum has been prepared to comply with Australian law and having regard to Australian disclosure requirements and is only being made available to Shareholders. Australian law and disclosure requirements may be different from those in other jurisdictions.

The Company has not taken any action to register the HCD Shares to be transferred pursuant to the In-Specie Distribution in any jurisdiction outside Australia.

The Company has considered the geographical breakdown of its member register and determined that it is unreasonable in the circumstances to extend the In-Specie Distribution to Shareholders outside of:

- (i) Australia;
- (ii) New Zealand;
- (iii) Canada; and
- (iv) any other person or jurisdiction in respect of which the Company reasonably believes that it is not prohibited and not unduly onerous or impractical to distribute HCD Shares to a Shareholder with a registered address in such jurisdiction,

(together, the **Ineligible Foreign Shareholders**), on the basis of:

- (v) the small number of Ineligible Foreign Shareholders – at the date of this Notice of meeting, 25 Shareholders from a total of 3,606 Shareholders are Ineligible Shareholders;
- (vi) the number and value of HCD Shares that Ineligible Foreign Shareholders would be offered; and
- (vii) the cost of complying with legal or regulatory requirements in those places.

Nominees, custodians and other Shareholders who hold Shares on behalf of a beneficial owner who is a resident outside of Australia, New Zealand or Canada may not forward this Notice (or any accompanying document) to anyone outside these countries.

Canada

This Notice may be made available, and the HCD Shares distributed, in Canada solely to existing Shareholders in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada. No securities commission in Canada has reviewed or in any way passed upon this Notice or the merits of the In-Specie Distribution. Any re-sale of the HCD Shares in Canada must be made in accordance with applicable Canadian securities laws which may require re-sales to be made in accordance with exemptions from dealer registration and prospectus requirements.

New Zealand

This Notice is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law. The offer of HCD Shares is being made to existing Shareholders in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Notice may not contain all the information that a disclosure document is required to contain under New Zealand law.

(b) Unmarketable Parcel Shareholders

Those Shareholders who on the Record Date have an aggregate entitlement under the In-Specie Distribution valued at \$500 or less will not be entitled to receive HCD Shares under the Equal Capital Reduction (**Unmarketable Parcel Shareholders**).

(c) Sale Facility

Whilst the Equal Capital Reduction will apply to all Shareholders, HCD Shares will only be transferred to those Shareholders with a registered address in Australia, New Zealand and Canada on the Record Date, or to a Shareholder whom, in the Directors' opinion, the transfer of the HCD Shares can be made without imposing undue burden and cost on the Company having regard to the laws of the applicable foreign jurisdiction and Shareholders who are not Unmarketable Parcel Shareholders (**Eligible Shareholders**). Shareholders other than Eligible Shareholders on the Record Date will be deemed as Ineligible Shareholders and will not receive HCD Shares.

As a result:

- (i) the HCD Shares to which the Ineligible Shareholders would otherwise be entitled to under the In-Specie Distribution (**Non-Transferring Shares**) will not be transferred to the Ineligible Shareholders; and
- (ii) the Company will appoint a nominee who holds an Australian financial services licence (**Nominee**) to sell or procure the sale of the Non-Transferring Shares as soon as reasonably practicable after the Record Date and then account to any Ineligible Shareholders for the proceeds of their sale. The Company will bear the costs of the sale of the Non-Transferring Shares.

The Directors are not in a position at this stage to give any indication of the quantum of proceeds that could be realised from the sale of the Non-Transferring Shares.

3.16 Fractional Entitlements

In determining the number of HCD Shares to be transferred by the Company to the Shareholders under the In-Specie Distribution, fractional entitlements to HCD Shares will be rounded down to the nearest whole number.

3.17 Lodgement with ASIC

The Company has lodged with ASIC a copy of this Notice of Meeting and the Explanatory Memorandum in accordance with section 256C of the Corporations Act.

3.18 Board Recommendation

No Director will receive any payment or benefit of any kind as a consequence of the Equal Capital Reduction contemplated by this Resolution 1, other than as an existing Shareholder of the Company.

The Board unanimously recommends that Shareholders vote in favour of this Resolution 1.

3.19 Other material information

There is no information material to a decision by a Shareholder whether or not to approve the Equal Capital Reduction and the In-Specie Distribution (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders) other than as disclosed in this Explanatory Memorandum.

Shareholders should seek their own professional advice in relation to any questions they may have arising out of this Explanatory Memorandum or the Equal Capital Reduction and the In-Specie Distribution generally.

4. Resolution 2 – Approval to issue Performance Rights to Director (Ms Sara Kelly)

4.1 General

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 9,000,000 performance rights (**Performance Rights**) to Ms Sara Kelly (and/or her nominees), comprising the following classes:

- (a) (**Class A Performance Rights**): 3,000,000 Class A Performance Rights which will vest into Shares (1:1 basis), upon completion of 12 months of continuous service from the appointment date and expire on 1 June 2027;
- (b) (**Class B Performance Rights**): 3,000,000 Class B Performance Rights which will vest into Shares (1:1 basis), upon completion of 24 months of continuous service from the appointment date and expire on 1 June 2028; and
- (c) (**Class C Performance Rights**): 3,000,000 Class C Performance Rights which will vest into Shares (1:1 basis), upon completion of 36 months of continuous service from the appointment date and expire on 1 June 2029.

The Company has agreed to issue Ms Kelly (and/or her nominee) the Performance Rights (subject to prior shareholder approval) as set out in the non-executive appointment letter between the Company and Ms Kelly (**Appointment Letter**). Pursuant to the Appointment Letter, Ms Kelly is to be appointed as non-executive director of the Company in accordance

with the Company's Constitution and the Corporations Act, and is entitled to receive director fees of \$50,000 per annum.

4.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Incentive Options constitutes giving a financial benefit to Mr Brian Leedman (and/or his nominees), who is a related party of the Company by virtue of being a Director.

The Directors (except for Ms Kelly), each of whom do not have a material person interest in Resolution 2, have determined that the exception in section 211 of the Corporations Act applies in relation to the proposed issue of the Performance Rights to Ms Sara Kelly (and/or her nominees), given that the proposed issue of the Performance Rights is considered to be reasonable remuneration, taking into consideration other recent Equity Securities issued to the board of ASX listed companies.

4.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The proposed issue of the Performance Rights to Ms Sara Kelly falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the proposed issue of the Performance Rights to Ms Sara Kelly (and/or her nominee) requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolution 2 seeks the required Shareholder approval for the proposed issue of the Performance Rights for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Performance Rights to Ms Sara Kelly (and/or her nominees) within three (3) years after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules).

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Ms Sara Kelly (and/or her nominees), and the Company may consider alternative forms of remuneration in lieu of such issue.

4.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in respect of Resolution 2:

- (a) the Performance Rights will be issued to Ms Sara Kelly (and/or her nominees);
- (b) Ms Sara Kelly falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (c) the terms and conditions of the Performance Rights are set out in Schedule 4;
- (d) the Performance Rights will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (e) the Performance Rights will be issued at a nil issue price each. Accordingly, no funds will be raised;
- (f) the Performance Rights are being issued to incentivise Ms Kelly
- (g) the total remuneration package for Ms Kelly for the previous financial year and the proposed total remuneration for the current financial year (on an annualised basis and excluding the value of the Performance Rights) is set out below:

Director	FY 2025	FY 2026
Ms Sara Kelly ¹	NIL	\$50,000

Notes:

- 1. Ms Sara Kelly was appointed as Non-Executive Director on 1 March 2026. For FY2026, Ms Kelly is entitled to directors' fees of \$50,000 per annum.

- (h) the Performance Rights are being issued pursuant to the Appointment Letter, a summary of which is included at Section 4.1 above; and
- (i) a voting exclusion statement is set out in the Notice in respect of Resolution 2.

4.6 Board Recommendation

The Directors of the Company (except for Ms Sara Kelly, who has a material personal interest in the Resolution) believe that Resolution 2 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 2.

Schedule 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Class A Performance Rights has the meaning given in Section 4.1.

Class B Performance Rights has the meaning given in Section 4.1.

Class C Performance Rights has the meaning given in Section 4.1.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

Consideration Shares has the meaning given in Section 3.1.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Eligible Shareholder means a Shareholder whose registered address is in Australia, New Zealand or Canada at the Record Date.

Equal Capital Reduction has the meaning given in Section 3.2.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Foreign Ineligible Shareholder has the meaning given in Section 3.15(a).

Great Bear Project has the meaning given in Section 3.1.

HCD or **Hydrocarbon** means Hydrocarbon Dynamics Ltd (ASX: HCD).

HCD Shares has the meaning given in Section 3.1.

Hydrocarbon Capital Raising has the meaning given in Section 3.1.

Hydrocarbon Prospectus has the meaning given in Section 3.1.

In-Specie Distribution has the meaning given in Section 3.1.

Ineligible Shareholders means a Shareholder:

- (a) who is an Ineligible Foreign Shareholder; and
- (b) who is an Unmarketable Parcel Shareholder.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Nominee has the meaning given in Section 3.15.

Non-Transferring Shares has the meaning given in Section 3.15.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Performance Rights has the meaning given in Section 4.1.

Proxy Form means the proxy form attached to the Notice.

Record Date has the meaning given in Section 3.11.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

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

Transaction has the meaning given in Section 3.1.

Transaction Agreement has the meaning given in Section 3.1.

Unmarketable Parcel Shareholder has the meaning given in Section 3.15(b).

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 2 – Summary of material terms of the Transaction Agreement

A summary of the material terms of the Transaction Agreement are set out below:

- (a) **(Conditions Precedent):** Completion of the Transaction is subject to satisfaction (or waiver) of a number of conditions precedent, including (but not limited to):
 - (i) HCD obtaining shareholder approval for the Transaction;
 - (ii) ASX conditional approval for HCD to be re-admitted to the official list of ASX; and
 - (iii) WCN obtaining all necessary shareholder approvals (including approval under Listing Rule 11.4).
- (b) **(Consideration):** Upon completion of the Transaction, WCN will receive the following consideration:
 - (i) a cash payment of A\$1.2 million (**Cash Payment**); and
 - (ii) 230,000,000 fully paid ordinary shares in HCD (**Consideration Shares**).
- (c) **(In Specie Distribution):** Subject to WCN obtaining prior shareholder approval, WCN will in specie distribute up to 165,125,204 Consideration Shares to WCN Shareholders (assuming HCD raises the full A\$5.5 million (before costs)).
- (d) **(HCD Re-Compliance and Capital Raising):** HCD will re-comply with Chapters 1 and 2 of the ASX Listing Rules as part of the Transaction, and HCD intends to raise a minimum of A\$5.5 million (before costs) with the ability to accept oversubscriptions of up to a further A\$1 million.
- (e) **(Nominee Directors):** WCN nominates Mr Rod McIlree (to be appointed as Executive Director) and Mr Troy Whittaker (to be appointed as Non-Executive Director) to the Board of HCD upon completion of the Transaction.

The Transaction Agreement otherwise contains terms and conditions (including representations and warranties) that are considered standard for an agreement of this nature.

Schedule 3 – Pro-Forma Consolidated Statement of Financial Position

	31 December 2025 Reviewed \$	31 December 2025 Pro-forma \$
Current Assets		
Cash and cash equivalents	5,859,155	7,059,155
Assets held for sale	-	1,297,496
Trade and other receivables	446,405	446,405
Prepayments	642,895	642,895
Total Current Assets	6,948,455	9,445,951
Non-Current Assets		
Plant and equipment	20,109	20,109
Exploration project acquisition costs	1,291,908	1,268,417
Other non-current assets	82,033	82,033
Total Non-Current Assets	1,394,050	1,370,559
Total Assets	8,342,505	10,816,510
Current Liabilities		
Trade and other payables	1,900,084	1,900,084
Deferred consideration	381,371	381,371
Provisions	59,456	59,456
Other liabilities	1,383,239	1,383,239
Total Current Liabilities	3,724,150	3,724,150
Total Liabilities	3,724,150	3,724,150
Net Assets	4,618,355	7,092,360
Equity		
Issued capital	63,468,320	60,165,816
Reserves	11,441,201	11,441,201
Accumulated losses	(70,291,166)	(64,514,657)
Total Equity	4,618,355	7,092,360

Schedule 4– Terms and Conditions of Performance Rights

The following terms and conditions apply to the Performance Rights (the subject of Resolution 2):

Definitions

Unless expressly stated otherwise, the following definitions apply:

Appointment Date means 1 March 2026.

Terms and Conditions

The following terms and conditions apply:

(a) **Grant Price**

Each Performance Right will be granted by the Company for nil cash consideration.

(b) **Rights**

- (i) The Performance Rights do not carry any voting rights in the Company.
- (ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (iii) The Performance Rights do not entitle the holder to any dividends.
- (iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- (vii) Subject always to the rights under paragraph (b)(vi), a Performance Right does not entitle the holder (in its 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.
- (viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) **Conversion**

- (i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

Class	Number of Performance Rights	Condition	Expiry Date
Class A	3,000,000	Class A Performance Rights vest into Shares (1:1) basis upon the holder completing 12 months of continuous service to the Company from the Appointment Date.	At 5:00pm (WST) on 1 June 2027
Class B	3,000,000	Class B Performance Rights vest into Shares (1:1) basis upon the holder completing 24 months of continuous service to the Company from the Appointment Date.	At 5:00pm (WST) on 1 June 2028
Class C	3,000,000	Class C Performance Rights vest into Shares (1:1) basis upon the holder completing 36 months of continuous service to the Company from the Appointment Date.	At 5:00pm (WST) on 1 June 2029

- (ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares
- (iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (Corporations Act) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event that:

- (i) the holder ceases to be employed, or their engagement is discontinued (for whatever reason), with the Company, unless the Board otherwise determines in its absolute discretion; or
- (ii) they have not otherwise been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date.

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

- (i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.
- (v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) **Control Event**

- (i) A change of control event (**Control Event**) occurs where:
 - (A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;
 - (B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.
- (ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii).
- (iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

Schedule 5 – HCD Risk Factors

The HCD Shares should be considered a speculative. The risks set out below, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the HCD and the value of the HCD Shares. The risks set out below are not intended to provide an exhaustive list of the risk factors to which HCD is exposed.

(a) HCD specific risks

(i) Limited Historical Exploration

The claims that make up the Great Bear Project are at an early stage of development, with limited historical exploration. As such, there is no guarantee that the Great Bear Project will proceed to the development or production phase. The early-stage nature of the Great Bear Project means that significant exploration, geological analysis, and feasibility studies are still required to assess the potential for commercially viable mineral reserves.

There is inherent uncertainty associated with early-stage exploration, including the risk that exploration activities may not result in the discovery of sufficient mineral deposits, or that any discovered deposits may not be economically viable for extraction. In addition, HCD may face challenges related to securing the necessary regulatory approvals, financing, infrastructure, and technical expertise to advance the Great Bear Project through its development stages.

As a result, investors should be aware that the early-stage status of the Great Bear Project poses a heightened risk that HCD may not achieve its anticipated objectives, which could adversely affect HCD's business, financial condition, and prospects. There is no assurance of a return on investment, and investors may lose part or all of their investment.

(ii) Title

As at the date of this Notice, White Cliff Canada is the registered holder of the Prospecting Permits and Mining Claims forming the Great Bear Project. HCD's exploration and development activities (including at the Great Bear Project) will be dependent upon the grant, the maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these mineral rights depend on HCD being successful in obtaining required statutory approvals and complying with regulatory processes. A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect HCD's title to the mineral rights, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral rights and may have a material adverse effect on the business, results of operations, financial condition and prospects of HCD.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with HCD's mineral rights. The renewal or grant of the terms of each licence is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, HCD may be curtailed or prohibited from continuing with its exploration and development activities or proceeding with any future development, which may have a material adverse effect on the business, results of operations, financial condition and prospects of HCD.

(iii) Sovereign

At re-admission, HCD's key project will be located in Canada. Through its operations in Canada, HCD will be exposed to various levels of political, economic and other risks and

uncertainties and any changes in the political or economic climate in Canada or neighbouring countries may adversely affect HCD's exploration activities and operations.

These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, nationalistic agendas, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment, inadequate infrastructure.

Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.

Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the exploration at HCD's projects and HCD's ability to execute its business plans.

These risks may limit or disrupt HCD's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on HCD's operations.

(iv) Foreign agreements and operation

At re-admission, HCD's key project (which is the subject of the Acquisition Agreement) will be located in Canada.

Foreign agreements and ownership of foreign projects are subject to a number of risks, including:

- (A) potential difficulties in enforcing the agreements through foreign legal systems;
- (B) difficulties in enforcing Australian judgments in those jurisdictions against those assets; and
- (C) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect HCD's business, results of operations and financial condition.

Furthermore, because the Great Bear Project is located outside of Australia, it may also be difficult to access the Great Bear Project to satisfy any award entered against HCD in Australia. Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling shareholders, than they would as shareholders of a company with assets in Australia.

Potential risk to HCD's activities may occur if there are changes to the political, legal, and fiscal systems which might affect the ownership and operation of HCD's interests in Canada. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes. Any of these factors may, in the future, also adversely affect the financial performance of HCD and the market price of its shares.

No assurance can be given regarding future stability in Canada or any other country in which HCD may, in the future, have an interest.

(v) **Tenure – Grant and Renewal**

Mining rights are subject to periodic renewal. There is no guarantee that current or future mining rights and/or applications for mining rights will be approved. The renewal of the term of a mining right is also subject to the discretion of the relevant government department, HCD's ability to meet the conditions imposed by relevant authorities including compliance with HCD's work program requirements which, in turn, is dependent on HCD being sufficiently funded to meet those expenditure requirements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of HCD.

(vi) **Access**

The Great Bear Project overlaps with certain third-party interests that may limit or impose conditions upon HCD's ability to access the Great Bear Project to conduct exploration and mining activities or that may cause delays in HCD's activities.

In particular certain mining rights which make up the Great Bear Project overlaps energy transport lines. Exploration in these areas is permitted subject to compliance with specific conditions.

(vii) **First Nations (Canada)**

The Great Bear Project is, and any other future Canadian projects may be, subject to First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on HCD's interest in the Great Bear Project and/or potential ownership interest in Canadian projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the existing or future projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on HCD's activities. Even in the absence of such recognition, HCD may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on HCD's mineral properties, and there is no assurance that HCD will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop HCD's mineral properties.

(viii) **Exploration Costs**

The exploration costs of HCD are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect HCD's viability.

(ix) **Additional requirements for capital**

The funds to be raised under HCD's public offer are considered sufficient to meet the exploration and evaluation objectives of HCD for at least the next 24 months. Additional funding may be required in the event costs exceed HCD's estimates and to effectively implement its business and operational plans beyond the next 24 months, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which HCD may incur. If such events occur, additional funding will be required.

In addition, should HCD consider that its exploration results justify commencement of production on the Great Bear Project, additional funding will be required to implement

HCD's development plans, the quantum of which remain unknown at the date of this Notice.

HCD may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means.

Failure to obtain sufficient financing for HCD's activities may result in delay and indefinite postponement of its activities and HCD's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to HCD and might involve substantial dilution to shareholders.

(x) Acquisition and divestment of projects

HCD has, to date, and will continue to actively pursue and assess other new business opportunities. This may involve the divestment of non-core assets, the acquisition of other projects or assets or other new business opportunities such as joint ventures, farm-ins, or direct equity participation.

The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the Settlement of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on HCD.

If a non-core asset is divested or an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in HCD reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the settlement of due diligence, the usual risks associated with the new project/business activities will remain.

Furthermore, if a new investment or acquisition by HCD is completed, ASX may require HCD to seek shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if HCD were a new listing. There would be costs associated in re-complying with the admission requirements. HCD may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.

If a new investment or acquisition is not completed, then HCD may not be in a position to comply with the ongoing ASX Listing Rules, which includes but is not limited to, maintaining a sufficient level of operations and financial position. Given the nature of resource exploration, this may also occur if HCD abandons and/or relinquishes a project which is no longer considered viable. Any divestment of non-core assets or new project or business acquisition may change the risk profile of HCD, particularly if any new project acquired is located in another jurisdiction, involving a new commodity and/or changes to HCD's capital/funding requirements. Should HCD propose or complete a divestment of non-core assets or the acquisition of a new project or business activity, investors should re-assess their investment in HCD in light of HCD's changed circumstances.

(b) Industry specific risks

(i) Regulatory compliance

HCD's operations and proposed activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, climate change and greenhouse emissions, protection of the environment, native title, culture and heritage matters, protection of endangered and protected species and other matters.

HCD requires permits, leases, licences and approvals from various regulatory authorities to authorise HCD's operations. These permits, leases, licences and approvals relate to exploration, development, production and rehabilitation activities.

While HCD believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits, leases, licences and approvals and agreements applicable to HCD or its properties, which could have a material adverse impact on HCD's current operations or planned activities.

Obtaining necessary permits, leases, licences and approvals can be a time-consuming process and there is a risk that Company will not obtain these permits, leases, licences and approvals on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases, licences and approvals and complying with these permits, leases, licences and approvals and applicable laws and regulations could materially delay or restrict HCD from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, leases, licences or approvals, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of HCD's activities or forfeiture of one or more of HCD's mineral claims (or any other mineral claims HCD may acquire in the future).

(ii) Resource and Reserves Estimates

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork, drilling and analysis, the estimates are likely to change. There is no guarantee that development and infill drilling will upgrade the classification of current mineral resources or that further studies will convert those mineral resources into ore reserves. This may result in alterations to development and mining plans which may, in turn, adversely affect HCD's operations.

(iii) Exploration and operating

The future exploration activities of HCD may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of HCD.

(iv) Mine development

Possible future development of mining operations at HCD's current or future projects are dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If HCD commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of HCD. No assurance can be given that HCD will achieve commercial viability through the development of its projects.

The risks associated with the development of a mine will be considered in full should a project reach that stage and will be managed with ongoing consideration of stakeholder interests.

(v) Environmental Risks

The operations and proposed activities of HCD are subject to state and federal laws in Canada. As with most exploration projects and mining operations, HCD's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. HCD will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or fires may impact on HCD's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on HCD for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making HCD's operations more expensive.

HCD is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future. Additional laws or regulations may materially increase HCD's cost of doing business or affect its operations in Canada. The cost and complexity of complying with any additional environmental laws and regulations may prevent HCD from being able to efficiently explore at the Great Bear Project.

(vi) Joint Venture Risk

HCD may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of HCD's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of HCD.

There can be no certainty that the parties will be able to settle the formal documentation in respect thereof. Failure to settle the terms of the formal documentation may result in termination of the joint venture and/or a potential dispute resolution process.

(c) General Risks

(ii) Commodity price volatility and exchange rate risk

The value of HCD's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates.

These prices can significantly fluctuate and are exposed to numerous factors beyond the control of HCD, such as world demand for energy, forward selling by producers and production cost levels in major coal and gas producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.

In addition, the price of shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company-specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that HCD's market performance will not be adversely affected by any such market fluctuations or factors.

As HCD's shares have been suspended from trading, there is currently no public market for the shares. There is no guarantee that an active trading market in HCD's shares will develop or that the prices at which shares trade will increase following settlement of the Acquisition and HCD's public offer. The prices at which shares trade may be above or below the price of HCD's public offer and may fluctuate in response to a number of factors.

(iii) Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on HCD's operations and financial performance, including HCD's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of HCD and its market valuation regardless of its actual performance.

(iv) Market conditions

Share market conditions may affect the value of HCD's quoted Securities regardless of HCD's operating performance. Share market conditions are affected by many factors such as:

- (A) general economic outlook;
- (B) introduction of tax reform or other new legislation;
- (C) interest rates and inflation rates;
- (D) changes in investor sentiment toward particular market sectors;
- (E) the demand for, and supply of, capital; and
- (F) terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither HCD, its directors, or proposed directors warrant the future performance of HCD or any return on an investment in HCD.

(v) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of HCD depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on HCD if one or more of these employees cease their employment.

HCD's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on HCD's business.

(vi) **Climate change**

There are a number of climate-related factors that may affect the operations and proposed activities of HCD. The climate change risks particularly attributable to HCD include:

- (A) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. HCD may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact HCD and its profitability. While HCD will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that HCD will not be impacted by these occurrences; and
- (B) climate change may cause certain physical and environmental risks that cannot be predicted by HCD, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which HCD operates.

(vii) **Extreme weather conditions**

The Great Bear Project is located in a remote region of Canada that is subject to extreme and seasonal weather conditions, including prolonged cold temperatures, heavy snowfall, flooding and storms. These conditions may restrict or prevent access to the Great Bear Project from time to time and may delay or limit exploration and development activities.

Adverse weather conditions may also increase operating costs, disrupt logistics and supply chains, and impact the timing and effectiveness of HCD's exploration programs. Any material delays or disruptions arising from extreme weather or access constraints may have an adverse effect on HCD's operations, financial performance and prospects.

(viii) **Information systems and cyber risk**

HCD is reliant on information technology systems. Despite HCD's security measures, it is possible that these systems may be breached. Unauthorised third party access to HCD's information technology systems and the resulting potential theft, loss or misuse of HCD's information could adversely impact the operations and performance of HCD and the price of its securities.

(ix) **Intellectual property risk**

Should HCD acquire technology for use in the development of the Great Bear Project, there may be circumstances where HCD's intellectual property cannot be protected or is subject to unauthorised disclosure, infringement or challenge by a third party. HCD may

incur significant costs in asserting its rights in such circumstances. Even a registered patent can be invalidated in certain circumstances.

There can be no assurance that any technology HCD may acquire will afford HCD a competitive advantage, commercially significant protection of the intellectual property, or that the intellectual property will have successful commercial application.

There is always a risk of third parties claiming involvement in technological discoveries. Further, competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patent disputes, for which there can be no guaranteed outcome. Some parties may be able to utilise their greater financial resources to better sustain the costs of litigation or proceedings.

(x) Litigation risks

HCD is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, contractual disputes, occupational health and safety claims and employee claims. Further, HCD may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on HCD's operations, financial performance and financial position.

As at the date of this Notice, HCD is not involved in any legal proceedings and the current HCD directors are not aware of any legal proceedings pending or threatened against HCD.

(xi) Insurance

Insured or uninsured catastrophic events such as acts of God, fires, floods, earthquakes, widespread health emergencies, pandemics, epidemics, wars and strikes, could affect the value or the availability of HCD's assets and the ability of HCD to sustain operations, provide essential products and services or recover operating costs. Should damage be sustained as a result of these risks, HCD's business and financial performance may be adversely affected. HCD intends to insure its operations in accordance with industry practice. However, it is not always possible to obtain insurance against all such risks and, where it is available, the cost may be high. HCD will have insurance in place considered appropriate for HCD's needs.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of HCD.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(xii) Force majeure

HCD's projects now or in the future may be adversely affected by risks outside the control of HCD including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(xiii) Competition

The industry in which HCD will be involved is subject to domestic and global competition. Although HCD will undertake reasonable due diligence in its business decisions and operations, HCD will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of HCD.

(xiv) Dividends

Any future determination as to the payment of dividends by HCD will be at the discretion of the Directors and will depend on the financial condition of HCD, future capital

requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by HCD.



ABN 22 126 299 125

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00 AM (AWST) on Sunday, 26 April 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

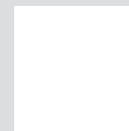
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

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

Your secure access information is



Control Number: 188693

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of White Cliff Minerals Limited to be held at Level 8, 99 St Georges Terrace, Perth, WA 6000 on Tuesday, 28 April 2026 at 9:00 AM (AWST) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Approval for reduction of capital and in-specie distribution of HCD Shares	☐	☐	☐
Resolution 2	Approval to issue Performance Rights to Director (Ms Sara Kelly)	☐	☐	☐

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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