

# NOTICE OF ANNUAL GENERAL MEETING



Notice is given that the Annual General Meeting of shareholders of White Rock Minerals Limited (the "Company") will be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, at **1.00 pm Melbourne time on Thursday, 23 November 2017.**

## Financial statements and reports

To receive and consider the financial statements of the Company and the reports of the Directors and the auditor for the year ended 30 June 2017.

### Resolution 1: Re-election of Mr Peter Lester

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

*"That Mr Peter Lester, who retires as a Director by rotation under the Company's Constitution, and being eligible for re-election, be re-elected as a Director."*

### Resolution 2: Re-election of Mr Ian Smith

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

*"That Mr Ian Smith, who was first appointed on 3 February 2017, retires per clause 19.3 of the Company's Constitution and being eligible for re-election, be re-elected as a Director."*

### Resolution 3: Re-election of Mr Jeremy Gray

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

*"That Mr Jeremy Gray, who was first appointed on 5 May 2017, retires per clause 19.3 of the Company's Constitution and being eligible for re-election, be re-elected as a Director."*

### Resolution 4: Adoption of Remuneration Report

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

*"That the Remuneration Report for the Company (included in the Director's Report) for the year ended 30 June 2017 be adopted."*

### Resolution 5: Approval of Previous Share Issues – S3 Consortium Pty Ltd

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

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company approve and ratify the previous issue of 2,433,333 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

**Resolution 6: Approval of Previous Option Issue – Bellaire Capital Pty Ltd**

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

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company approve and ratify the previous issue of 6,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

**Resolution 7: Approval of Proposed Option Issue – Mr Matthew Gill**

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

*"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the shareholders of the Company approve the proposed issue of up to 4,500,000 options to subscribe for fully paid ordinary shares in the capital of the Company to Mr Matthew Gill, Managing Director and Chief Executive Officer (or his nominee) on the basis set out in the Explanatory Notes."*

**Resolution 8: Approval of Proposed Option Issue – DJ Carmichael**

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

*"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the shareholders of the Company approve the proposed issue of 6,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

**Resolution 9: Approval of 10% Placement Capacity**

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

*"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, the issue of up to 10% of the Company's share capital calculated in accordance with Listing Rule 7.1A, and otherwise on the terms and conditions set out in the Explanatory Notes, be approved."*

By order of the Board

**Shane Turner**  
**Company Secretary**

Dated: 13 October 2017

## PROXY AND VOTING INSTRUCTIONS

1. A shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the meeting.
2. A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.
3. The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half the votes).
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Due to the voting exclusions and requirements referred to in the Explanatory Notes, if you intend to appoint any Director or Key Management Personnel (being those persons described as such in the Remuneration Report) or their closely related parties, other than the Chairman, as your proxy, you should direct your proxy how to vote on Resolutions 4 and 7 by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business. Closely related parties are defined in the Corporations Act to include the spouses, dependents, certain other close family members of the members of Key Management Personnel as well as any companies controlled by such a member. If you do not direct such a proxy how to vote on those Resolutions they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chairman, who is able to vote undirected proxies.
9. The Chairman intends to vote any undirected proxy in favour of all resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
10. If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.
11. The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company, **White Rock Minerals Ltd, PO Box 195 Ballarat VIC 3353 or by facsimile +613 5330 5890 or by email [info@whiterockminerals.com.au](mailto:info@whiterockminerals.com.au)** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.
12. The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the *Corporations Act 2001* (Cth). A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

A proxy form is attached to this Notice of Annual General Meeting.

**Corporate Representatives:** Any corporation that is a shareholder of the Company may authorise (by a form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman) a natural person to act as its representative at any general meeting.

**Voting Entitlement:** The Company has determined that for the purposes of the meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00 pm on 21 November 2017. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

## **Explanatory Notes**

These Explanatory Notes should be read in conjunction with the Notice of Annual General Meeting.

### **Financial statements and reports**

The Corporations Act requires the financial report and the reports of the Directors and the auditor to be received and considered before the Annual General Meeting. Accordingly, the reports for the year ended 30 June 2017 will be presented for consideration by shareholders. No resolution is required on these reports.

### **Resolution 1: Re-election of Mr Peter Lester**

Mr Peter Lester has been a non-executive Director since April 2013. He is retiring by rotation in accordance with clause 20.1 of the Company's Constitution and being eligible, offers himself for re-election.

Mr Lester has over 40 years' experience in the mining industry and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana Limited, Doray Minerals Limited and Citadel Resource Group Limited. Mr Lester's experience covers operations, project and business development and general corporate activities. Mr Lester is a non-executive chairman of Kidman Resources Limited and non-executive director of Nord Gold NV and Millennium Minerals Limited. Mr Lester is currently Chairperson of the Audit Committee. Mr Lester was formerly a non-executive director of Castlemaine Goldfields Ltd, Chesser Resources Limited and Toro Energy Ltd.

#### *Recommendation*

The Directors (with Mr Lester abstaining) recommend that shareholders vote in favour of this resolution.

### **Resolution 2: Re-election of Mr Ian Smith**

Mr Ian Smith was appointed a non-executive Director in February 2017. He is retiring in accordance with clause 19.3 of the Company's Constitution and being eligible, offers himself for re-election.

Mr Smith has more than 40 years' experience in the mining and services sector and has held some of the most senior positions in the Australian resources industry. Most recently he was MD and CEO of Orica. Prior to that, Mr Smith was MD and CEO of Newcrest for five years, growing the business to become Australia's biggest, and globally one of the largest gold mining companies, with responsibility for 16,000 employees, and ten mines spread across four countries. Mr Smith has technical, operational, financial and strategic expertise, having also held senior and executive positions with Rio Tinto, WMC, Pasminco and CRA. He has represented the mining industry at the highest levels in Australia, being a past president of the Australian Mines & Metals Association and a past chairman of the Minerals Council of Australia.

#### *Recommendation*

The Directors (with Mr Smith abstaining) recommend that shareholders vote in favour of this resolution.

### **Resolution 3: Re-election of Mr Jeremy Gray**

Mr Jeremy Gray was appointed a non-executive Director in May 2017. He is retiring in accordance with clause 19.3 of the Company's Constitution and being eligible, offers himself for re-election.

Mr Gray has more than 23 years in mining investment including appointments as the Global Head of Basic Materials at Standard Chartered Bank Plc, Head of Metals and Mining Research at Morgan Stanley in London and the Head of Mining Research at Credit Suisse in London. Mr Gray serves as a Director of Chancery Asset Management, Singapore. Mr Gray has been a Non-Executive Director of Axiom Mining Limited since July 2015.

#### *Recommendation*

The Directors (with Mr Gray abstaining) recommend that shareholders vote in favour of this resolution.

#### **Resolution 4: Adoption of Remuneration Report**

The Remuneration Report for the financial year ended 30 June 2017 is set out in the Directors' Report on pages 23 to 28 of the Company's 2017 Annual Report and is available on the Company's website at [www.whiterockminerals.com.au](http://www.whiterockminerals.com.au). The Remuneration Report sets out the Company's policies and a range of matters relating to the remuneration of Directors and other Key Management Personnel of the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the Corporations Act, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. Whilst the resolution must be put to a vote, the resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of votes are cast against the resolution at two consecutive annual general meetings (this did not occur last year), a 'board spill resolution' needs to be put to shareholders. If such a board spill resolution is passed by shareholders, the Company is required to hold a further meeting of shareholders within 90 days to consider replacing those directors (other than the managing director) in office at the time the remuneration report was approved by the board.

##### *Voting Exclusion*

The Company will disregard any votes cast on this resolution (in any capacity, whether as proxy or as shareholders) by or on behalf of:

- a) a member of the Key Management Personnel (being those persons described as such in the Remuneration Report); or
- b) a closely related party of such a member,

unless the vote is cast:

- c) as proxy for a person entitled to vote in accordance with a direction on the proxy form, and the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above; or
- d) by the Chairman of the meeting as proxy for a person entitled to vote, and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly with the remuneration, and the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above.

##### *Recommendation*

The Directors recommend that shareholders vote in favour of this resolution.

#### **Resolution 5: Approval of Previous Share Issues - S3 Consortium Pty Ltd**

The ASX Listing Rules restrict the number of securities which a listed company may issue in any 12 month period without the approval of shareholders of 15% of the number of securities on issue at the start of the period subject to certain adjustments and permitted exceptions. This resolution seeks shareholder approval to the previous issue of securities in the Company for the purposes of Listing Rule 7.4. The purpose of seeking shareholder approval of the issue of securities in this resolution is to ensure that the previous issues of shares as described below do not reduce the Company's placement capacity under the Listing Rules.

As announced to ASX on 23 December 2016, the Company issued 1,333,333 fully paid ordinary shares at \$0.015 (1.5 cents) per share to S3 Consortium Pty Ltd in connection with the provision of various

promotional services provided to the Company. These shares were issued on 23 December 2016, and were issued without shareholder approval under Listing Rule 7.1. No funds were raised from the issue.

As announced to ASX on 2 October 2017, the Company issued 1,100,000 fully paid ordinary shares at \$0.015 (1.5 cents) per share to S3 Consortium Pty Ltd in connection with the provision of various promotional services provided to the Company. These shares were issued on 2 October 2017, and were issued without shareholder approval under Listing Rule 7.1. No funds were raised from the issue.

#### *Voting Exclusions*

The Company will disregard any votes cast on this resolution by S3 Consortium Pty Ltd or any of its associates. However, the Company need not disregard a vote if it is cast:

- as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form to vote as the proxy decides.

#### *Recommendation*

The Directors recommend that shareholders vote in favour of this resolution.

### **Resolution 6: Approval of Previous Option Issue – Bellaire Capital Pty Ltd**

This resolution seeks shareholder approval of the previous issue of securities in the Company for the purposes of Listing Rule 7.4. The purpose of seeking shareholder approval of the issue of securities in this resolution is to ensure that the previous issues of options as described below do not reduce the Company's placement capacity under the Listing Rules.

As announced to ASX on 31 March 2017, the Company issued 6,000,000 options to subscribe for fully paid ordinary shares in the Company to Bellaire Capital Pty Ltd, a nominee for Sanlan Private Wealth. These options were issued in connection with the provision of lead manager services to the Company. These options were issued on 31 March 2017, and were issued without shareholder approval under Listing Rule 7.1. No funds were raised from the issue.

Details of the options are:

- 3,000,000 options, vesting immediately with an exercise price of \$0.03 (3 cents) per option, expiring 31 March 2019; and
- 3,000,000 options, vesting immediately with an exercise price of \$0.06 (6 cents) per option, expiring 31 March 2020.

The terms of the options are otherwise set out in Annexure A.

#### *Voting Exclusions*

The Company will disregard any votes cast on this resolution by Bellaire Capital Pty Ltd or any of its associates. However, the Company need not disregard a vote if it is cast:

- as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form to vote as the proxy decides.

#### *Recommendation*

The Directors recommend that shareholders vote in favour of this resolution.

## Resolution 7: Approval of Proposed Option Issue – Mr Matthew Gill

This resolution seeks shareholder approval to the proposed issue of options in the Company to Mr Matthew Gill, Managing Director, for the purposes of Listing Rule 10.11. Listing Rule 10.11 requires the Company to obtain shareholder approval in order to grant equity securities to a related party (which includes a director) unless an exception applies.

The purpose of the grant of the options to the Managing Director is for the Company to appropriately incentivise and provide cost effective remuneration to the Managing Director for his ongoing commitment and contribution to the Company. If the options are not granted, the Company could remunerate the Managing Director for additional amounts of cash. However, the Board considers it reasonable for the remuneration of the Managing Director to have a cash component and an equity component to further align the Managing Director's interests with shareholders.

The Company seeks to issue 4,500,000 options to the Managing Director for nil consideration. Each option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company. Details of the options are:

- 1,500,000 options, vesting immediately with an exercise price of \$0.02 (2 cents) expiring 5 June 2020;
- 1,500,000 options, vesting 1 June 2018 (subject to continued employment with the Company) with an exercise price of \$0.02 (2 cents) expiring 31 May 2021; and
- 1,500,000 options, vesting 1 June 2019 (subject to continued employment with the Company) with an exercise price of \$0.02 (2 cents) expiring 31 May 2022.

The terms of the options are otherwise set out in Annexure A.

The Company has obtained a valuation of the proposed options in accordance with the requirements of the applicable accounting standards for the purpose of disclosure in accordance with the Company's statutory obligations. The value of the options is \$41,100 based on the pricing methodology and assumptions set out in Annexure B.

If the options proposed to be issued are exercised, a total of 4,500,000 shares in the Company would be issued. This will increase the total figure of shares on issue from 871,742,696 to 876,242,696 (assuming that no other options are exercised and no other shares are issued). That is, the 4,500,000 options if exercised will represent 0.51% of the total equity in the Company.

No funds will be raised from the proposed grant of the options

If resolution 7 is passed, the options will be issued as soon as practicable following shareholder approval, and in any event, not more than one month following the date of the meeting.

If approval is given under Listing Rule 10.11, separate approval is not required under Listing Rule 7.1. Accordingly, if this resolution is approved, the issue of options will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

### *Voting Exclusions*

The Company will disregard any votes cast on this resolution by Mr Matthew Gill or any of his associates.

The Company will also disregard any votes cast on this resolution (in any capacity, whether as proxy or as shareholders) by or on behalf of:

- a member of the Key Management Personnel (being those persons described as such in the Remuneration Report); or
- a closely related party of such a member,

unless the vote is cast:

- c) as proxy for a person entitled to vote in accordance with a direction on the proxy form, and the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above; or
- d) by the Chairman of the meeting as proxy for a person entitled to vote, and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly with the remuneration, and the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above.

#### *Recommendation*

The Directors (with Mr Gill abstaining) recommend that shareholders vote in favour of this resolution.

### **Resolution 8: Approval of Proposed Option Issue – DJ Carmichael**

This resolution seeks shareholder approval of the proposed issue of securities in the Company for the purposes of Listing Rule 7.1. The purpose of seeking shareholder approval of the proposed issue of securities in this resolution is to ensure that the proposed issue of shares and options does not reduce the Company's future placement capacity.

The Company entered into a mandate arrangement with DJ Carmichael Pty Ltd for certain corporate advisory services whereby payment for these services is to be satisfied, in part, by the issue of options in the Company. Accordingly, in accordance with the arrangement, the Company proposes to issue 6,000,000 options to subscribe for fully paid ordinary shares in the Company as follows:

- 3,000,000 options, vesting immediately with an exercise price of \$0.04 per option, expiring two years from issue; and
- 3,000,000 options, vesting immediately with an exercise price of \$0.06 per option, expiring three years from issue.

The terms of the options are otherwise set out in Annexure A.

The options are proposed to be issued to DJ Carmichael Pty Ltd and/or its nominee. No funds will be raised from the grant of the options.

If resolution 8 is passed, the options are expected to be issued as soon as practicable following shareholder approval, and in any event, by no later than three months following the date of the meeting.

#### *Voting Exclusion*

The Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue and any person who may obtain a benefit, except solely in the capacity as a holder of shares, if the resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast:

- as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form to vote as the proxy decides.

#### *Recommendation*

The Directors unanimously recommend that shareholders vote in favour of this resolution.



## Resolution 9: Approval of 10% Placement Capacity

Under resolution 9, the Company is seeking shareholder approval to create an ability to issue up to an additional 10% of the issued share capital of the Company under ASX Listing Rule 7.1A (10% Placement). Resolution 9 is a special resolution and requires approval of 75% of the votes cast by shareholders present and eligible to vote. The only securities that the 10% Placement can cover are ordinary fully paid shares.

### Eligibility criteria

Under Listing Rule 7.1A, an eligible listed entity may, subject to shareholder approval by way of special resolution, issue shares comprising up to 10% of its issued share capital in addition to the normal 15% new issue capacity under Listing Rule 7.1. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

### Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity;
- D** is 10%; and
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

### Placement capacity under Listing Rule 7.1 and 7.1A

The 10% Placement is in addition to a listed entity's usual 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice of Annual General Meeting, the Company has 871,742,696 Shares on issue and therefore, in addition to any other Shares which it can issue under the permitted exceptions to Listing Rules 7.1 and 7.1A, it has the capacity to issue:

- 130,761,404 Shares under Listing Rule 7.1; and
- subject to shareholder approval being obtained under resolution 87,174,269 Shares under Listing Rule 7.1A.

The actual number of Shares that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the shares in accordance with the formula in Listing Rule 7.1A.2.

### Minimum issue price

In accordance with Listing Rule 7.1A, shares issued by the Company under a 10% Placement can only be issued at a price that is not less than 75% of the VWAP (volume weighted average price) of the shares calculated over the 15 trading days on which trades in its shares were recorded immediately before:

- the date on which the issue price of the shares is agreed; or
- the issue date (if the shares are not issued within five trading days of the date on which the issue price is agreed).

## Placement period

Shareholder approval under Listing Rule 7.1A is valid from the date of this Annual General Meeting until the earlier to occur of:

- 12 months after the date of the Annual General Meeting; and
- the date of approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking), or such longer period if allowed by ASX.

Shareholder approval under Listing Rule 7.1A does not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the Annual General Meeting.

## Dilution to existing shareholdings

If resolution 9 is approved by shareholders and the Company issues shares under the 10% Placement, there is a risk of economic and voting dilution to existing shareholders as a result. Further, as the market price of the Company's shares may be significantly lower on the issue date than on the date of Annual General Meeting approval, and because the shares may be issued at a price that is at a discount to the market price on the issue date, there is a risk that the 10% Placement may raise less funding than it would based on current market prices.

As required by Listing Rule 7.3A.2, the table below shows a number of hypothetical scenarios for a 10% Placement where variable "A" in the formula in Listing Rule 7.1A.2 (representing the Company's share capital) has increased by either 50% or 100%, and the share price has decreased by 50% or increased by 100% from the approximate share price as at the date of this Notice of Annual General Meeting.

### Dilution table

Share Capital (Variable 'A' in Listing Rule 7.1A.2)		Dilution table		
		\$0.0075 50% decrease in Issue Price	\$0.015 Issue Price	\$0.03 100% increase in Issue Price
<b>Current</b> 871,742,696 Shares	Number of Shares (10%)	87,174,269	87,174,269	87,174,269
	Funds raised	\$653,807	\$1,307,614	\$2,615,228
<b>50% increase</b> 1,307,614,044 Shares	Number of Shares (10%)	130,761,404	130,761,404	130,761,404
	Funds raised	\$980,711	\$1,961,421	\$3,922,842
<b>100% increase</b> 1,743,485,392 Shares	Number of Shares (10%)	174,348,539	174,348,539	174,348,539
	Funds raised	\$1,307,614	\$2,615,228	\$5,230,456

The dilution table has been prepared on the following hypothetical assumptions. The Company does not represent that they will necessarily occur:

- the Company issues the maximum number of shares available under the 10% Placement;

- any increase in Variable A (being the issued share capital at the time of issue) is due to an issue of shares which is an exception in Listing Rule 7.2, for example a pro-rata rights issue. However, a 15% placement under Listing Rule 7.1 does not increase variable "A" for the purposes of calculating the placement capacity under Listing Rule 7.1A;
- the table shows only the effect of issues of shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- the table does not show the dilution that may be caused to any particular shareholder by reason of placements under Listing Rule 7.1A, based on that shareholder's holding at the date of the Annual General Meeting. For instance, shareholders will have different outcomes depending on whether or not they participate in a pro-rata issue which has the effect of increasing variable "A"; and
- the issue price is assumed to be \$0.015.

### **Purpose of the 10% Placement**

The Company may seek to issue shares under the 10% Placement for either:

- a cash issue price. In this case, the Company may use the funds to fund the Definitive Feasibility Study, the Environmental Impact Statement and associated approvals for White Rock's Mt Carrington Project, exploration activities at the Red Mountain Project and general working capital purposes, or
- non-cash consideration, such as for the acquisition of new assets or investments, subject to any applicable ASX requirements. Where shares are issued for non-cash consideration, the Company will provide for release to market a valuation of the non-cash consideration that demonstrates that the issue price of the securities complies with listing rule 7.1A.3.

In either case, the cash issue price or the value of the non-cash consideration must comply with the minimum issue price noted above.

### **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement. The identity of the allottees under the 10% Placement will be determined on a case by case basis having regard to the factors including the following:

- the methods of raising funds that are available to the Company, including a rights issue or other issue in which existing shareholders can participate;
- the effect of the issue of the shares on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement have not been determined as at the date of finalisation of this Notice of Annual General Meeting and may include existing substantial shareholders and/or new shareholders, but the allottees cannot include any directors, related parties or associates of a related party of the Company without a further specific shareholder approval.

### **Voting exclusion**

The Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue or any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, and any associate of such person. However, the Company need not disregard a vote if it is cast:

- as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the form to vote as the proxy decides.

At the date of this Notice of Annual General Meeting, the Company has not approached any particular existing shareholder or an identifiable class of existing shareholders to participate in the issue of the shares. No existing shareholder's vote will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

### **Previous approval**

The Company has previously obtained shareholder approval under Listing Rule 7.1A at the AGM held on 30 November 2016.

### **Recommendation**

The Directors believe that resolution 9 will provide the Company with flexibility to raise capital quickly if advantageous terms are available, and is in the best interests of the Company. The Directors recommend that shareholders vote in favour of this resolution.

### **Additional Disclosure under ASX listing rule 7.3A**

See below details of issues of equity securities made in the previous 12 months:

**Date of issue:** 12 December 2016

**Number issued:** 163,176,789

**Type of equity security:** Fully paid ordinary shares.

**Recipient of securities:** Existing Shareholders

**Price:** \$ 0.015 per share

**Consideration received:** \$2,447,652.

**Use of cash:** funds raised from the Rights Issue (after costs) were used to progress the Definitive Feasibility Study (DFS), Environmental Impact Statement and associated approvals for White Rock's Mt Carrington Project, exploration activities at the Red Mountain Project and general working capital purposes.

**Date of issue:** 19 December 2016

**Number issued:** 3,000,000

**Type of equity security:** Fully paid ordinary shares.

**Recipient of securities:** Existing Shareholders

**Price:** \$ 0.015 per share

**Consideration received:** \$45,000.

**Use of cash:** funds raised from the Rights Issue (after costs) were used to progress the Definitive Feasibility Study (DFS), Environmental Impact Statement and associated approvals for White Rock's Mt Carrington Project, exploration activities at the Red Mountain Project and general working capital purposes.

**Date of issue:** 21 December 2016

**Number issued:** 3,333,333

**Type of equity security:** Fully paid ordinary shares.

**Recipient of securities:** Managing Director & CEO, Matthew Gill

**Price:** \$ 0.015 per share

**Consideration received:** \$50,000.

**Use of cash:** funds raised from the Rights Issue (after costs) were used to progress the Definitive Feasibility Study (DFS), Environmental Impact Statement and associated approvals for White Rock's Mt Carrington Project, exploration activities at the Red Mountain Project and general working capital purposes.

**Date of issue:** 23 December 2016

**Number issued:** 1,333,333

**Type of equity security:** Fully paid ordinary shares

**Recipient of securities:** S3 Consortium Pty Ltd

**Price:** \$0.015 per share

**Consideration received:** issue was for non-cash consideration for promotional services

**Use of cash:** Value of consideration of services in lieu of cash for services provided are consistent with market rates for such services.

**Date of issue:** 6 February 2017

**Number issued:** 6,666,667

**Type of equity security:** Fully paid ordinary shares.

**Recipient of securities:** Sophisticated and Professional Investor

**Price:** \$ 0.015 per share

**Consideration received:** \$100,000.

**Use of cash:** funds raised from the Rights Issue (after costs) were used to progress the Definitive Feasibility Study (DFS), Environmental Impact Statement and associated approvals for White Rock's Mt Carrington Project, exploration activities at the Red Mountain Project and general working capital purposes.

**Date of issue:** 10 February 2017

**Number issued:** 55,341,580

**Type of equity security:** Fully paid ordinary shares.

**Recipient of securities:** Sophisticated and Professional Investors

**Price:** \$ 0.015 per share

**Consideration received:** \$830,124.

**Use of cash:** funds raised from the Rights Issue (after costs) were used to progress the Definitive Feasibility Study (DFS), Environmental Impact Statement and associated approvals for White Rock's Mt Carrington Project, exploration activities at the Red Mountain Project and general working capital purposes.

**Date of issue:** 28 February 2017

**Number issued:** 38,461,538 shares, 57,692,308 A Class options and 19,230,769 B Class options

**Type of equity security:** Ordinary Shares, Unlisted A Class Options and Unlisted B Class Options to acquire fully paid ordinary shares.

**Recipient of securities:** Cartesian Mezzanine Pte Ltd

**Price:** \$ 0.013 per ordinary share

**Consideration received:** \$500,000.

**Use of cash:** used for working capital and to progress Definitive Feasibility Study and Environmental Impact Statement on Mt Carrington project.

**Date of issue:** 31 March 2017

**Number issued:** 6,000,000

**Type of equity security:** Options to acquire fully paid ordinary shares

**Recipient of securities:** Bellaire Capital Pty Ltd

**Price:** \$0.015 per share

**Consideration received:** issue was for non-cash consideration for lead manager services

**Use of cash:** Value of consideration of services in lieu of cash for services provided are consistent with market rates for such services.

**Date of issue:** 2 October 2017

**Number issued:** 1,100,000

**Type of equity security:** Fully paid ordinary shares

**Recipient of securities:** S3 Consortium Pty Ltd

**Price:** \$0.015 per share

**Consideration received:** issue was for non-cash consideration for promotional services

**Use of cash:** Value of consideration of services in lieu of cash for services provided are consistent with market rates for such services.

The total number of equity securities issued in the 12 months preceding the date of meeting is 272,413,240 equity securities representing approximately 145% of the total number of equity securities on issue as at 12 months ago.

## Terms and Conditions of Options

1. Each option entitles the optionholder to subscribe for 1 fully paid ordinary share (**Share**) in the capital of White Rock Minerals Limited (ACN 142 809 970) (the **Company**) at the amounts specified on the options certificate.
2. All Shares issued upon exercise of the options will rank equally in all respects with the then issued Shares.
3. There are no participating rights or entitlements conferred on the options and the optionholder will not be entitled to participate with respect to the options in new issues offered to shareholders during the term of the options without exercising the options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the relevant record date will be at least 4 Business Days (being a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria) after the relevant issue is announced and the optionholder is notified at that time. This will give the holder the opportunity to exercise the options prior to the date for determining entitlements and to participate in any such issue as a shareholder.
4. In the event of any reorganisation of capital of the Company, prior to the expiry date for exercise of the options, the number of options to which the optionholder is entitled or the exercise price of the options or both shall be changed to comply with the Listing Rules of the Australian Securities Exchange (**ASX**) applying to a reorganisation of capital at the time of reorganisation.
5. The number of options held will appear on an option holder statement which will be accompanied by a Notice of Exercise of Options that is to be completed when exercising options as follows:

To the Directors of White Rock Minerals Ltd ACN 142 809 970 (the "Company"),  
I, .....  
of .....  
being the registered holder of options in the capital of the Company hereby exercise .....  
such options to subscribe for fully paid ordinary shares in the Company ("Shares") and enclose application  
monies payable of ..... cents per option exercised.

Dated the       day of                  20\_\_  
Signed by                                    )  
the holder of the options             ) .....

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9. If:
- (a) a takeover bid within the meaning of the Corporations Act is made for the Shares in the Company and the bidder acquires a relevant interest in at least 50.1% of the Shares and the bid is declared unconditional, any options not exercised which have not vested shall then vest, and any options which are not exercised within 7 days thereafter shall lapse;
  - (b) a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which may be that a person will have a relevant interest in at least 90% of the ordinary shares in the Company and that resolution is passed by the requisite majorities, any options which have not vested shall then vest and any options not exercised during the period which is 2 days of the court order shall lapse;
  - (c) the optionholder is an employee or director of the Company at the date of issue and ceases to be an employee or director of the Company for any reason whatsoever except by reason of death, the options which the optionholder is entitled to exercise at that time are exercisable within 60 days and any options not exercised during that period shall lapse; or
  - (d) the optionholder is an employee or director of the Company at the date of issue and ceases to be an employee or director of the Company by reason of death, the options which the optionholder is entitled to exercise at that time are exercisable within 12 months by the legal personal representative of the optionholder and any options not exercised during that period shall lapse.
10. The optionholder may exercise any number of the options without prejudice to the optionholder's ability to subsequently exercise any remaining options.
11. The options are not transferable unless the Board otherwise determines in its discretion.
12. The options will be unlisted options at the time of grant.

## Annexure B

### Valuation of Managing Director Options

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The options to be issued to Mr Matthew Gill pursuant to resolution 7 have been valued using a binomial options pricing model based on the following assumptions:

- (a) the options are granted on 24 November 2017, being the date after the date of the meeting;
- (b) an underlying share price at the date of grant of \$0.016 (1.6 cents), being the closing price of the Company's shares on the last trading date prior to conducting the valuation;
- (c) the following exercise prices and expiry dates:
  - (i) 1,500,000 options, with an exercise price of \$0.02 (2 cents) expiring 5 June 2020;
  - (ii) 1,500,000 options, with an exercise price of \$0.02 (2 cents) expiring 31 May 2021; and
  - (iii) 1,500,000 options, with an exercise price of \$0.02 (2 cents) expiring 31 May 2022;
- (d) the future expected volatility of the share price of 110% (which has been based on the weekly and monthly share price volatility of the Company for the last 4 years);
- (e) risk free rates of 2.14%, 2.30% and 2.355% respectively in respect of each tranche of options (determined by reference to the RBA quoted Government Bonds as at the valuation date);
- (f) all options will vest immediately upon issue;
- (g) all options issued are not expected to be forfeited or become non-exercisable;
- (h) the Company does not pay a dividend (on the basis that the Company has no short term plans to issue dividends); and
- (i) all other terms and conditions as outlined in Annexures A and the Explanatory Notes.

The valuation date of the options is 3 October 2017.

Based on the above, the options have been valued as follows:

Number of options	Value per option	Value
1,500,000	0.80 cents	\$12,000
1,500,000	0.09 cents	\$13,500
1,500,000	1.04 cents	\$15,600
<b>Total</b>		<b>\$41,100</b>





Name:

(    )

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

Proxy forms (and any Power of Attorney under which it is signed) must be received by White Rock Minerals Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

**Email** [info@whiterockminerals.com.au](mailto:info@whiterockminerals.com.au)

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.