

NOTICE OF GENERAL MEETING



Notice is given that a General Meeting of shareholders of White Rock Minerals Limited (the "Company") will be held **via an audio conference at 3.00 pm Melbourne time on Thursday, 9 July 2020.**

Due to the current COVID-19 related restrictions on movement and public gatherings, the meeting will be held virtually utilising audio conference technology. Recent temporary changes to the Corporations Act provide for the holding of a meeting via virtual technology provided it gives all shareholders a reasonable opportunity to participate without being physically present in the same place. Shareholders participating in the meeting via teleconference will be taken to be present.

Shareholders wishing to join the meeting must register by dialling into the meeting prior to 3.00 pm on Thursday, 9 July 2020 from within Australia by dialling 1300 264 803 and from outside of Australia by dialling +61 3 8687 0650. Information on how to ask questions and vote will be provided at the point of dial-in prior to the meeting.

Resolution 1: Approval of Previous Share Issue - Tranche 1 Placement

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 470,250,000 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."

Resolution 2: Approval of Proposed Share Issue - Tranche 2 Placement

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 up to 1,479,750,000 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."

Resolution 3: Approval of Proposed Share Issue - Underwriting of Share Purchase Plan

"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 up to 500,000,000 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."

Resolution 4: Approval of Proposed Share Issue - Canaccord Genuity (Australia) Limited

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 up to 100,000,000 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."

Resolution 5: Approval of Proposed Option Issue - Martin Place Securities Pty Ltd

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

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the shareholders of the Company approve the proposed issue of up to 12,500,000 listed WRMO options to subscribe to fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."

Resolution 6: Share Consolidation

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

"That for the purpose of section 254H of the Corporations Act 2001, the share capital of the Company be consolidated through the conversion of every 100 fully paid ordinary shares in the Company into 1 fully paid ordinary share in the Company with any resulting fractions of a share rounded up to the next whole number of shares with a corresponding consolidation of all other securities on issue, on the terms described in the Explanatory Notes."

By order of the Board

Shane Turner

Company Secretary

Dated: 2 June 2020

PROXY AND VOTING INSTRUCTIONS

1. Due to the current COVID-19 related restrictions on movement and public gatherings, the meeting will be held virtually utilising audio conference technology. Recent temporary changes to the Corporations Act provide for the holding of a meeting via an audio conference provided it gives all shareholders a reasonable opportunity to participate without being physically present in the same place. Shareholders participating in the meeting via audio conference will be taken to be present.
2. Shareholders wishing to join the meeting must register by dialling into the meeting prior to 3.00pm on Thursday, 9 July 2020 from within Australia by dialling 1300 264 803 and from outside of Australia by dialling +61 3 8687 0650. Information on how to ask questions and vote will be provided at the point of dial-in prior to the meeting.
3. Voting on all resolutions at the meeting will be conducted by poll rather than a show of hands.
4. 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.
5. A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.
6. 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).
7. 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.
8. 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.
9. 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.
10. 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.
11. The Chairman intends to vote any undirected proxy in favour of all resolutions.
12. 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.
13. 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** 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.
14. 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. 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 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 7 July 2020. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

Explanatory Notes

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

Resolution 1: Approval of Previous Share Issue – Tranche 1 Placement

ASX Listing Rule 7.1 restricts 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. The Company also sought shareholder approval at its last AGM to issue an additional 10% of its fully paid ordinary shares on issue under ASX Listing Rule 7.1A.

This resolution seeks shareholder approval to the previous issue of securities in the Company for the purposes of ASX 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 15% and additional 10% placement capacity under the ASX Listing Rules.

As announced to ASX on 28 May 2020, the Company received commitments of approximately \$1.41 million from tranche 1 of a placement of 470,250,000 fully paid ordinary shares at \$0.003 per share.

The investors under the tranche 1 placement include various new sophisticated and professional investors introduced following a bookbuild process conducted by the Company in conjunction with Canaccord Genuity (Australia) Limited (as lead manager) and Martin Place Securities Pty Ltd (as co-manager).

Of the shares issued:

- 282,244,430 shares were issued on 1 June 2020 and were issued without shareholder approval under ASX Listing Rule 7.1; and
- 188,005,570 shares were issued on 1 June 2020 and were issued without shareholder approval under ASX Listing Rule 7.1A.

The issued shares rank equally with all fully paid ordinary shares currently on issue.

The funds raised from the placement will be applied towards the Company's exploration program at its Red Mountain project in Alaska, in particular in relation to exploration activities at the recently discovered large and robust Last Chance gold stream sediment anomaly and for working capital purposes.

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by any person who participated in the issue or any associates of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation

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

Resolution 2: Approval of Proposed Share Issue – Tranche 2 Placement

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

As announced to the ASX on 28 May 2020, the Company proposes to raise approximately \$4.44 million from tranche 2 of a placement of up to 1,479,750,000 fully paid ordinary shares at \$0.003 per share.

The investors under the tranche 2 placement include various existing shareholders and new sophisticated and professional investors introduced following a bookbuild process conducted by the Company in conjunction with Canaccord Genuity (Australia) Limited (as lead manager) and Martin Place Securities Pty Ltd (as co-lead manager).

If this resolution is passed, the shares are expected to be issued on or about 17 July 2020, and in any event, by no later than 3 months after the date of the meeting.

The issued shares rank equally with all fully paid ordinary shares currently on issue.

The funds raised from the placement will be applied towards the Company's exploration program at its Red Mountain project in Alaska, in particular in relation to exploration activities at the recently discovered large and robust Last Chance gold stream sediment anomaly and for working capital purposes.

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except solely by reason of being a holder of ordinary shares in the Company) or any associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation

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

Resolution 3: Approval of Proposed Share Issue - Underwriting of Share Purchase Plan

On 28 May 2020, the Company announced a fully underwritten share purchase plan (**SPP**) to raise up to \$1.5 million. Under the SPP, eligible shareholders are able to subscribe for up to \$30,000 of new fully paid ordinary shares in the Company at \$0.003 per share.

The Company entered into an underwriting agreement (**Underwriting Agreement**) with Canaccord Genuity (Australia) Limited (the **Underwriter**) under which the Underwriter agreed to fully underwrite the SPP up to \$1.5 million (representing up to 500,000,000 fully paid ordinary shares in the Company) subject to the terms and conditions of the Underwriting Agreement.

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

1. The Underwriting Agreement is subject to and conditional on the receipt of shareholder approval for the purposes of satisfying the requirements of ASX Listing Rule 7.1 in relation to the issue of any shortfall shares under the Underwriting Agreement (being the subject of this resolution).
2. The Underwriter may terminate the Underwriting Agreement if any of the following events occur (with some events being subject to materiality):
 - (a) the tranche 2 placement being terminated or withdrawn;
 - (b) a change in law that does or is likely to prohibit, restrict or regulate the offer of shares under the SPP;
 - (c) the Company being in breach of a significant or material contract;
 - (d) ASX making an official statement indicating that it will not grant official quotation of the shares offered under the SPP or if ASX suspends trading in the Company's shares for more than one business day;
 - (e) the Company varying the timetable for the SPP (other than as permitted under the Underwriting Agreement);
 - (f) the Company being in material default of the terms of, or breaches any warranty provided under, the Underwriting Agreement;
 - (g) the Company failing to comply with its constitution, statute, legally binding requirement of ASIC (or any governmental agency) or the ASX Listing Rules;
 - (h) the Company altering its capital structure or constitution (without prior written consent of the Underwriter);
 - (i) the Company disposing of a material part of its business or ceasing to carry on its business;
 - (j) an insolvency event occurring in relation to the Company;
 - (k) the Company not being able to issue the shares under the SPP (or shortfall shares, if any);
 - (l) the Company withdrawing from the SPP or tranche 2 of the placement;
 - (m) a cleansing notice in connection with the SPP or placement becoming defective, or if any amendment, update or correction to a cleansing notice is required;
 - (n) an act of terrorism, or outbreak of hostility or disruption occurring;

- (o) the SPP booklet containing a misleading or deceptive statement, or omitting to state a fact such that the omission is misleading or deceptive; or
 - (p) the Company charging the whole, or substantial part of its business of property.
3. The Company and the Underwriter have each given certain representations, warranties and undertakings in connection with (among other things) the conduct of the SPP.
 4. The Underwriter will be entitled to a management fee of \$15,000 (representing 1% of the total funds to be raised under the SPP) and an underwriting fee of \$60,000 (representing 4% of the total funds to be raised under the SPP). The Underwriter is responsible for paying any sub-underwriting fees. The Underwriter will also be reimbursed for certain expenses.
 5. The Company has (subject to certain limitations) agreed to indemnify the Underwriter, its directors, officers, employees and advisers against losses incurred as a result of the SPP.

If eligible shareholders do not subscribe for all of the shares offered under the SPP, the Underwriter must subscribe for any shortfall shares, subject to shareholders approving this resolution. Exception 5 of ASX Listing Rule 7.2, which excludes from the placement capacity restrictions in ASX Listing Rules 7.1 and 7.1A an issue of securities under a share purchase plan, does not apply to an agreement to underwrite the shortfall under a share purchase plan. Accordingly, this resolution seeks shareholder approval of the proposed issue of up to 500,000,000 fully paid ordinary shares in the Company under the Underwriting Agreement (shortfall shares) for the purposes of ASX Listing Rule 7.1.

The shortfall shares are priced at \$0.003 each, being the same issue price as under the SPP. If this resolution is passed, any shortfall shares are expected to be issued on or about 17 July 2020, and in any event, by no later than 3 months after the date of the meeting. Any shortfall shares issued will rank equally with all fully paid ordinary shares currently on issue.

The funds raised from the SPP will be applied towards the Company's exploration program at its Red Mountain project in Alaska, in particular in relation to exploration activities at the recently discovered large and robust Last Chance gold stream sediment anomaly and for working capital purposes.

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except solely by reason of being a holder of ordinary shares in the Company) or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation

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

Resolution 4: Approval of Proposed Share Issue – Canaccord Genuity (Australia) Limited

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

The Company entered into a mandate arrangement with Canaccord Genuity (Australia) Limited (**Canaccord Genuity**) to act as lead manager to the two-tranche placement announced to ASX on 28 May 2020, whereby payment in part for these services is to be satisfied via the issue of fully paid ordinary shares in the Company.

Under this arrangement, the Company proposes to issue 100,000,000 fully paid ordinary shares in the Company to Canaccord Genuity at an issue price of \$0.003 each, being the same issue price as under the placement.

No funds will be raised from this issue.

The issued shares rank equally with all fully paid ordinary shares currently on issue.

If this resolution is passed, these shares are expected to be issued on or about 17 July 2020, and in any event, by no later than 3 months after the date of the meeting.

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except solely by reason of being a holder of ordinary shares in the Company) or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation

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

Resolution 5: Approval of Proposed Option Issue – Martin Place Securities Pty Ltd

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

The Company entered into a mandate arrangement with Martin Place Securities Pty Ltd to act as lead manager to the two-tranche placement announced to ASX on 28 May 2020, whereby payment in part

for these services is to be satisfied via the issue of listed options to convert into fully paid ordinary shares of the Company (WRMO options).

Under this arrangement, the Company proposes to issue 12,500,000 WRMO options to Martin Place Securities Pty Ltd, each with an exercise price of \$0.01 (1.0 cents) and an expiry date of 4 November 2022. The Company intends to apply for official quotation on ASX of the WRMO options (ASX Code: WMRO). The full terms of the WRMO options are set out in **Annexure A**.

No funds will be raised from this issue.

If resolution 4 is passed, the options are expected to be issued on or about 17 July 2020, and in any event, by no later than 3 months after the date of the meeting.

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except solely by reason of being a holder of ordinary shares in the Company) or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation

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

Resolution 6: Share Consolidation

The Company proposes to consolidate its share capital through the conversion of every 100 ordinary shares in the Company into 1 ordinary share in the Company and conversion of every 100 options into 1 option.

Under section 254H of the Corporations Act 2001, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

ASX Listing Rule 7.20 provides that if any entity proposes to reorganise its capital, it must advise shareholders of certain matters, which are set out below. No voting exclusions apply, and all shareholders can vote on the resolution.

Reasons for the Consolidation

The Company has a large number of shares on issue (approximately 4.4 billion, assuming completion of tranche 1 placement, tranche 2 placement, share purchase plan and issue of shares to Canaccord Genuity) following completion of various previous equity capital raisings. For a company of its size, this is a very large number of securities to have on issue and it subjects the Company to a number of disadvantages including:

- additional share price volatility arising from the fact that the minimum permissible share price movement permitted by the ASX (being 0.1 cent) represents a higher proportion of the Company's

share price than it would if the Company had a greater share price;

- the large number of shares on issue is disproportionate to that of comparable companies; and
- negative perceptions associated with a low share price.

The Directors consider that a share consolidation would assist in mitigating these disadvantages. The Directors also consider that the share consolidation will result in a more appropriate and effective capital structure for the Company and a share price that is more attractive to a wider range of investors, particularly overseas investors.

Although the share consolidation has no direct effect on the underlying value of the Company, shareholders should appreciate that the value of the Company's shares on ASX (and in turn the Company's market capitalisation) post consolidation is subject to a range of factors beyond the control of the Company.

Effect on Shares

If the proposed share consolidation is approved by shareholders, the number of the Company's shares on issue will be reduced from approximately 4.4 billion to approximately 44 million. As the consolidation applies equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of the Company's shares (subject only to the rounding of fractions, where fractions will be rounded up to the nearest whole number). It follows that the consolidation will have no effect on the percentage interest of each individual shareholder.

By way of illustrative example, if a shareholder currently has 4.4 million shares, representing approximately 0.1% of the Company's issued capital, then if the share consolidation is approved and implemented, the shareholder will have 44,000 shares following the consolidation, still representing the same 0.1% of the Company's issued capital.

The share consolidation will not otherwise result in any change to the rights and obligations of the Company's shareholders. The Company's balance sheet will also remain unaltered as a result of the share consolidation.

Where the consolidation of a shareholder's holding results in an entitlement to a fraction of a share, the fraction will be rounded up to the nearest whole number of shares. If the Company reasonably considers that a shareholder has been a party to the division of a shareholding in an attempt to obtain an advantage from this treatment of fractions, the Company may take appropriate action, having regard as appropriate to the terms of the Company's Constitution and the ASX Listing Rules.

Effect on Options

The Company has listed and unlisted options on issue. In accordance with the option terms and ASX Listing Rule 7.22, these options will be consolidated on the same basis as the shares. That is, every 100 options will be consolidated into 1 option, and their exercise price amended in inverse proportion to the consolidation ratio. Any fractional entitlements will be rounded up to the nearest whole number.

If the proposed consolidation is approved by the Company's shareholders, the effect of the consolidation on the number and exercise price of options is set out below.

Option Code	Expiry Date	Pre-consolidation		Post-consolidation	
		Exercise Price	Number	Exercise Price	Number
WRMO	04/11/22	\$0.01	80,140,690	\$1.00	801,407
WRMAL	30/09/20	\$0.035	1,400,000	\$3.50	14,000
WRMAM	27/11/20	\$0.06	3,000,000	\$6.00	30,000
WRMAN	22/04/21	\$0.035	6,384,359	\$3.50	63,844
WRMAO	31/05/21	\$0.02	1,500,000	\$2.00	15,000

WRMAP	31/05/22	\$0.02	1,500,000	\$2.00	15,000
WRMAU	12/12/20	\$0.02	5,000,000	\$2.00	50,000
WRMAV	12/12/20	\$0.03	5,000,000	\$3.00	50,000
WRMAW	12/12/20	\$0.04	5,000,000	\$4.00	50,000
WRMAX	28/02/21	\$0.02	1,200,000	\$2.00	12,000
WRMAY	28/02/22	\$0.022	1,200,000	\$2.20	12,000
WRMAZ	28/02/23	\$0.024	1,200,000	\$2.40	12,000
WRMAAA	26/03/21	\$0.02	258,405,173	\$2.00	2,584,052
WRMAAB	10/07/21	\$0.02	104,166,667	\$2.00	1,041,667
WRMAAC	31/12/24	\$0.01	100,000,000	\$1.00	1,000,000
	Total		575,096,889		5,750,969

Proforma Capital Structure post Consolidation

The following table sets out the pre-consolidation and post-consolidation capital structure of the Company. It assumes completion of the capital raising announced on 28 May 2020 (being tranches 1 and 2 of the Placement and 100% acceptance under the Share Purchase Plan), the issuance of shares to Canaccord Genuity per Resolution 4 and the issuance of options to Martin Place Securities Pty Ltd per Resolution 5.

	Pre-consolidation	Post-consolidation
Equity Code/Description	Number*	Number*
WRM	4,431,629,537	44,316,295
WRMO	92,640,690	926,407
Unlisted Options	494,956,199	4,949,562

*The above numbers may change due to rounding under the capital raising or when consolidation is completed.

Indicative Timetable

If the share consolidation is approved, it is expected to take effect in accordance with the following timetable (as set out in the ASX Listing Rules):

Date*	Event
Thursday, 9 July 2020	Shareholder meeting and notice to ASX that shareholders have approved the share consolidation
Monday, 27 July 2020	Last day for trading in pre-consolidated shares
Tuesday, 28 July 2020	Trading in consolidated shares on a deferred settlement basis commences
Wednesday, 29 July 2020	Last day for registration of transfers on a pre-consolidation basis
Wednesday, 5 August 2020	Deferred settlement trading ends. New holding statements despatched.

*The above timetable is indicative only and subject to change. Any changes will be announced to ASX.

Holding Statements

From the date of the consolidation all current holding statements for shares and options will cease

to have any effect, except as evidence of entitlement. After the consolidation becomes effective, the Company will arrange for new holding statements to be issued.

Taxation

No capital gains tax (CGT) event is expected to occur as a result of the share consolidation for shareholders holding their investment on capital account. Investors will need to re-allocate the cost base of their existing shares to the consolidated shares. Shareholders should seek independent professional advice for guidance based on their individual circumstances. Likewise, there is not expected to be a tax effect on the Company.

Recommendation

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

Annexure A

Terms and Conditions of Options

The terms and conditions of the options are as follows:

1. Each option entitles the optionholder to subscribe for one fully paid ordinary share in the capital of White Rock Minerals Ltd (**Company**) upon exercise of the option.
2. The amount payable on exercise of an option will be \$0.01 (1 cent).
3. Each option will expire on 4 November 2022. An option not exercised on or before the expiry date will automatically lapse on the expiry date.
4. The Company will apply for quotation of the options on ASX.
5. 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.
6. 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 will be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.
7. 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:

Notice of Exercise of Options

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 \$0.01 (1 cent) per option exercised.

I authorise you to register me as the holder of the Shares to be issued to me and agree to accept such
Shares subject to the constitution of the Company.

Dated the day of 20__

Signed by)

the holder of the options)

8. The options can be exercised at any time prior to their expiry date by completing the Notice of Exercise of Options form (similar to the one in the above paragraph) and delivering it to the Company with payment of the exercise price for each option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
9. The Company shall, within 5 business days after the receipt of a Notice of Exercise of Options, issue shares in respect of the options exercised and arrange for a holding statement for the Shares to be despatched to the optionholder.
10. If admitted to the Official List of ASX at the time, the Company will, within 7 days, apply for official quotation on ASX of the shares issued upon the exercise of the options.
11. Share issued on exercise of a option rank equally with the then issued shares of the Company.

12. 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 within 7 days thereafter will automatically lapse; or
 - 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 not exercised during the period which is 2 days of the court order will automatically lapse.
13. The optionholder may exercise any number of the options without prejudice to the optionholder's ability to subsequently exercise any remaining options.
14. The options are transferrable subject to any restriction or escrow arrangements imposed by ASX or under any applicable securities laws.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Vote by Proxy: WRM

Your proxy voting instruction must be received by **3.00 pm Melbourne time on Tuesday, 7 July 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

Joint holding: Where the holding is in more than one name, all of the Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

The General Meeting of shareholders will be held at 3pm on Thursday 9 July 2020 by Audio Conferencing. Shareholders can access the meeting prior to 3.00pm on Thursday 9 July 2020 from within Australia by dialling 1300 264 803 and from outside of Australia by dialling +61 3 8687 0650. Information on how to ask questions and vote will be provided at point of dial-in prior to the meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



