

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 **via an audio conference at 1.00 pm Melbourne time on Friday, 6 November 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 1.00 pm on Friday, 6 November 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.

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 2020.

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: 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 2020 be adopted."

Resolution 3: Approval to Issue 250,000 Performance Rights to Mr Matthew Gill

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

"That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to issue performance rights to Mr Matthew Gill, Managing Director and Chief Executive Officer of the Company (or his nominee) on the basis set out in the Explanatory Notes."

Resolution 4: 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."

Resolution 5: Spill Resolution (Conditional Item)

The following resolution will be put if, and only if, more than 25% of the votes cast on Resolution 2 are against the adoption of the Remuneration Report.

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

"That the Company convene another general meeting within 90 days of this Annual General Meeting at which meeting:

- (a) the members of the Board referred to in section 250V(1)(b) of the Corporation Act cease to hold office immediately before the end of the meeting; and*
- (b) resolutions to appoint persons to fill the offices so vacated will be put to the vote."*

By order of the Board

Shane Turner

Company Secretary

Dated: 7 October 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 2001 (Cth) 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 1.00pm on Friday, 6 November 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. 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 2, 3 and 5 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 2001 (Cth) 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 these 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.
12. 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.
13. 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.
14. 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.
15. 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 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 4 November 2020. 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 2001* (Cth) 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 2020 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 20.3 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, Kidman Resources Ltd, 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 Helix Resources Ltd and a non-executive director of Kingsrose Mining Limited. Mr Lester joined the Board of White Rock Minerals Ltd on 12 April 2013 and is a member of the Audit Committee. He became Chairperson on 1 January 2019.

The Board considers that Mr Lester is an independent director.

Recommendation

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

Resolution 2: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2020 is set out in the Directors' Report on pages 31 to 37 of the Company's 2020 Annual Report and is available on the Company's website at 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.

At last year's Annual General Meeting, while approximately two thirds of the shares voted supported our 2019 Remuneration Report, approximately one third of the votes cast were against the resolution to adopt the 2019 Remuneration Report. This "no" vote of at least 25% constituted what is referred to as a "first strike". If a "second strike" is received at this meeting in relation to the adoption of this year's Remuneration Report, Resolution 5 (Spill Resolution) will be put to a vote in accordance with the Corporations Act.

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 or indirectly 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 3: Approval to Issue 250,000 Performance Rights to Mr Matthew Gill

This resolution seeks shareholder approval for the proposed issue of 250,000 unlisted performance rights in the Company (**Performance Rights**) to Mr Matthew Gill, Managing Director and Chief Executive Officer (or his nominee), for the purposes of Listing Rule 10.11. Listing Rule 10.11.1 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 Performance Rights to Mr Gill is for the Company to appropriately incentivise and provide cost effective remuneration to the Managing Director and Chief Executive Officer for his ongoing commitment and contribution to the Company. This aligns with growth in shareholder value and/or a material exploration discovery or project development success. The Board considers it reasonable for the remuneration of the Managing Director and Chief Executive Officer to have a cash component and an equity component to further align his interests with shareholders.

Summary of material terms of Performance Rights

Each Performance Right entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company.

The Performance Rights will have a vesting period of two years (**Vesting Period**), such that if they are not vested before the second anniversary of their grant, they will lapse.

The Performance Rights will be issued in three equal tranches, each of which will vest, subject to certain vesting conditions, on the satisfaction of the applicable performance milestones.

The performance milestones applicable to the Performance Rights and the quantum of Performance Rights for each tranche are as follows:

- Tranche 1, 83,333 Performance Rights - the Company's the Shares trading on the ASX at a minimum of A\$1.00 per Share for any consecutive 10 trading days during the Vesting Period;
- Tranche 2, 83,333 Performance Rights - the Company's the Shares trading on the ASX at a minimum of A\$1.37 per Share for any consecutive 10 trading days during the Vesting Period; and
- Tranche 3, 83,334 Performance Rights - the Company's the Shares trading on the ASX at a minimum of A\$1.72 per Share for any consecutive 10 trading days during the Vesting Period.

The following alternative performance milestones apply to all three tranches of the Performance Rights:

- in the case of a gold/silver project, more than 2Moz gold equivalent is reported in a Mineral Resource in accordance with clause 50 of the Joint Ore Reserves Committee Code (2012 Edition) (**JORC Code**), with a minimum tonnage of 1,000,000 tonnes and a minimum grade of 0.3g/t gold equivalent and independently verified; or
- in the case of a polymetallic project, more than 2Mt zinc equivalent is reported in a Mineral Resource in accordance with clause 50 of the JORC Code, with a minimum tonnage of 10,000,000 tonnes and a minimum grade of 1% zinc equivalent and independently verified; or

- pre-feasibility studies are completed on a project that has already met one of the alternative performance milestones above which results in a recommendation to proceed to a definitive feasibility study.

Vesting of the Performance Rights is subject to the Company obtaining and/or maintaining sufficient finance to ensure that all of its planned activities can be completed.

Additionally, if an employee or contractor of the Company during the course of performing their duties:

- dies, then all of the remaining Performance Rights that have not yet vested will immediately lapse; or
- becomes permanently incapacitated, then half of the remaining Performance Rights that have not yet vested will immediately lapse (on a pro-rata basis across each of the three tranches).

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

The current remuneration package of Mr Gill consists of a fixed salary of \$360,000 (exclusive of statutory superannuation) along with an entitlement to participate in a discretionary STI cash bonus.

No funds will be raised from the proposed issue of the Performance Rights as they are being issued for nil consideration.

If resolution 3 is passed, the Performance Rights will be issued as soon as practicable following shareholder approval, and in any event within one month of the date of the meeting.

Voting Exclusion

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

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

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on this resolution as proxy 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 or indirectly 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 4: Approval of 10% Placement Capacity

Under resolution 4, 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 Listing Rule 7.1A (**10% Placement**). Resolution 4 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 7.4.

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 72,701,924 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:

- 10,905,289 Shares under Listing Rule 7.1; and
- 7,270,192 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 cash price per share 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 ten 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 4 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.4, 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		
		\$0.30 50% decrease in Issue Price	\$0.60 Issue Price	\$1.20 100% increase in Issue Price
Current 72,701,924 Shares	Number of Shares (10%)	7,270,192	7,270,192	7,270,192
	Funds raised	\$2,181,058	\$4,362,115	\$8,724,231
50% increase 109,052,886 Shares	Number of Shares (10%)	10,905,289	10,905,289	10,905,289
	Funds raised	\$3,271,587	\$6,543,173	\$13,086,346
100% increase 145,403,848 Shares	Number of Shares (10%)	14,540,385	14,540,385	14,540,385
	Funds raised	\$4,362,115	\$8,724,231	\$17,448,462

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 \$0.60.

Purpose of the 10% Placement

The purposes for which the funds raised by an issue of shares under the 10% Placement (for cash consideration only) may be used by the Company include 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.

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

At the date of this Notice of Annual General Meeting, the Company is not proposing to make an issue of shares under the 10% Placement. Accordingly, a voting exclusion statement is not required by Listing Rule 7.3A.7.

Previous approval

The Company has previously obtained shareholder approval under Listing Rule 7.1A at the AGM held on 8 November 2019.

Recommendation

The Directors believe that resolution 4 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 Listing rule 7.3A

See below details of the 188,005,570 Shares issued under ASX Listing Rule 7.1A.2 in the previous 12 months. This represents approximately 11.5% of the total number of equity securities on issue at the commencement of that period (noting that a 1 for 100 consolidation of equities was completed on 3 August 2020).

Date of issue: 1 June 2020

Number issued: 188,005,570

Type of equity security: Fully paid ordinary shares.

Recipient of securities: Various sophisticated and professional Investors

Price: \$ 0.003 per share

Consideration received: \$564,016

Use of cash: Funds raised were for White Rock'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.

Resolution 5: Spill Resolution (Conditional Item)

If the resolution to approve the Remuneration Report receives "no" votes of 25% or more at two successive annual general meetings (**Two Strikes Rule**) then shareholders will be required to vote on a board spill resolution to determine whether another meeting should be held within 90 days (**Spill Meeting**) at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

At the Company's 2019 AGM, the resolution to approve the Company's Remuneration Report received approximately 33% of "no" votes against the adoption of the Remuneration Report, which is above the 25% threshold for the Two Strikes Rule. This means that if Resolution 2 (Adoption of Remuneration Report) receives "no" votes of 25% or more at this year's AGM then shareholders will be required to vote on Resolution 5 (Spill Resolution) to determine whether the Company should convene a Spill Meeting.

At the AGM, the Chair will stand the meeting over while the votes on Resolution 2 (Adoption of Remuneration Report) are tallied and then, depending upon the outcome of the votes on Resolution 2, Resolution 5 (Spill Resolution) may be put to a vote.

Shareholders will not be required to vote on Resolution 5 (Spill Resolution) if less than 25% of the votes cast on Resolution 2 (Adoption of Remuneration Report) are against the resolution.

If a Spill Meeting is to be held

If more than 25% of the votes cast on Resolution 2 (Adoption of Remuneration Report) are against the resolution, then Resolution 5 (Spill Resolution) will be put to a vote. If that resolution is passed as an ordinary resolution then the Board will send out a separate notice of meeting for the Spill Meeting, which must be held within 90 days of this AGM. The notice of meeting for the Spill Meeting will contain more details.

If some or all of the Board are removed at the Spill Meeting this may have a detrimental impact upon the Company as a result of the disruption caused to the Board and it may have an adverse effect on the Company's strategy, and potentially, its market value.

At the Spill Meeting all of the Directors (other than the Managing Director) will have their positions vacated and stand for re-election. There is a mechanism under the Corporations Act to ensure that there is a minimum of three directors remaining on the Board if this becomes necessary.

Unlike the votes on the adoption of the Remuneration Report and (should it be put) the need to hold a Spill Meeting, no voting restriction will apply to Key Management Personnel and their Closely Related Parties on the election of directors at the Spill Meeting.

The directors who fill the vacant positions on the Board after the Spill Meeting (assuming there is a spill) will all need to stand for re-election at the next AGM.

The Company encourages all shareholders to cast their votes on Resolution 2 (Adoption of Remuneration Report).

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 or indirectly with the remuneration, and the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above.

Annexure A

Terms and Conditions of Performance Rights

The terms and conditions of the performance rights are as follows:

1. Each performance right entitles the holder to subscribe for 1 fully paid ordinary share (**Share**) in the capital of White Rock Minerals Limited (ACN 142 809 970) (the **Company**) at nil cost subject to its vesting upon satisfaction of any applicable vesting conditions as determined by the Board in its sole and absolute discretion.
2. Each performance right has a vesting period of two years, such that if it is not vested before the second anniversary of its grant (**Expiry Date**), it will lapse.
3. Shares issued on vesting of the performance rights will rank equally with all existing Shares from the date of issue. The Company will apply for quotation of the Shares issued on the vesting of each performance right.
4. Unless otherwise determined by the Board in its sole and absolute discretion, any unvested performance rights will lapse on the earlier of:
 - (a) where a participant has acted fraudulently, dishonestly or wilfully breaching their duties to the Company;
 - (b) the Expiry Date; or
 - (c) the holder ceases to be employed by the Company in the absence of a special circumstance which includes the death, total permanent disablement or redundancy of the participant or any other circumstance as the Board may at any time determine.
5. Performance Rights do not give holders any right to participate in new issues of securities in the Company made to shareholders of the Company generally or to participate in dividends. Performance rights do not give holders any right to vote.
6. In the event of any reconstruction of the issued capital of the Company, the number of performance rights will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules but with the intention that such reconstruction will not result in any benefits being conferred on the performance right holder which are not conferred on shareholders of the Company.
7. If one of the following change of control events occurs:
 - (a) a takeover bid within the meaning of the *Corporations Act 2001* (Cth) 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; 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,all performance rights held by the holder will automatically vest.
8. Unless otherwise determined by the Board in its sole and absolute discretion, the performance rights are not transferrable.

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Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **1:00 pm Melbourne time on Wednesday, 4 November 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

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.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair 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 Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair 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.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

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

Joint holding: Where the holding is in more than one name, all 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 Annual General Meeting of shareholders will be held by Audio Conferencing. Shareholders can access the meeting prior from within Australia by dialling 1300 264 803 and from outside Australia by dialling +61 3 8687 0650. Information on how to ask questions and vote will be provided at a point of dial-in prior to the meeting.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

