

## 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 Wednesday, 3 November 2021.**

Due to the current COVID-19 related restrictions on movement and public gatherings, the meeting will be held virtually utilising audio conference technology. The Treasury Laws Amendment (2021 Measures No. 1) Act 2021 allows companies to hold an annual general 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 Wednesday, 3 November 2021 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 of the Company ("Directors") and the auditor for the year ended 30 June 2021.

#### Resolution 1: Re-election of Mr Jeremy Gray

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

*"That for the purposes of ASX Listing Rule 14.4 and clauses 20.4 and 20.8 of the Company's constitution, Mr Jeremy Gray, 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 Paul McNally

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

*"That for the purposes of clause 19.5 of the Company's constitution, Mr Paul McNally, who was first appointed on 27 August 2021, retires and being eligible for re-election, be re-elected as a Director."*

#### Resolution 3: Re-election of Mr Christopher Wellesley

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

*"That for the purposes of clause 19.5 of the Company's constitution, Mr Christopher Wellesley, who was first appointed on 27 August 2021, retires 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 2021 be adopted."*

A voting exclusion statement for this resolution is set out in the Explanatory Notes.

#### **Resolution 5: Approval of Previous Share Issue - 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:*

- 9,554,697 fully paid ordinary shares in the capital of the Company under ASX Listing Rule 7.1; and*
- 7,265,967 fully paid ordinary shares in the capital of the Company under ASX Listing Rule 7.1A, on the basis set out in the Explanatory Notes."*

A voting exclusion statement for this resolution is set out in the Explanatory Notes.

#### **Resolution 6: Approval of Proposed Option Issue – 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 8,410,332 unlisted options to subscribe to fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

A voting exclusion statement for this resolution is set out in the Explanatory Notes.

#### **Resolution 7: Approval of Proposed Option Issue – Viriathus**

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 300,000 unlisted options to subscribe to fully paid ordinary shares in the capital of the Company to Viriathus Capital Pty Ltd, on the basis set out in the Explanatory Notes."*

A voting exclusion statement for this resolution is set out in the Explanatory Notes.

#### **Resolution 8: Approval of Proposed Option Issue – Sanlam**

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 300,000 unlisted options to subscribe to fully paid ordinary shares in the capital of the Company to Sanlam Private Wealth Pty Ltd, on the basis set out in the Explanatory Notes."*

A voting exclusion statement for this resolution is 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 shareholders of the Company approve the additional capacity of the Company to issue Equity Securities up to 10% of the Company's issued share capital calculated in accordance with Listing Rule 7.1A.2, and otherwise on the terms and conditions set out in the Explanatory Notes."*

***By order of the Board***

**Shane Turner**

**Company Secretary**

Dated: 24 September 2021

## 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) ("**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 dialing into the meeting prior to 1.00pm on Wednesday, 3 November 2021 from within Australia by dialing 1300 264 803 and from outside of Australia by dialing +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.
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 resolution 4 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 the resolution 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](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.
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.

**Attorneys:** A shareholder of the Company may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the meeting, the instrument affecting the appointment (or a certified copy of it) must be received by the Company not less than 48 hours before the time for holding the 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 1 November 2021. 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 2021 will be presented for consideration by shareholders. No resolution is required on these reports.

### Resolution 1: Re-election of Mr Jeremy Gray

Mr Jeremy Gray has been a non-executive Director since May 2017. He is retiring by rotation in accordance with clause 20.3 of the Company's constitution ("**Constitution**") and being eligible, offers himself for re-election.

Mr Gray has more than 25 years' experience 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 is a Non-Executive Director of Axiom Mining Limited.

Mr Gray joined the board of Directors (**Board**) of the Company on 5 May 2017 and is a member of the Audit Committee.

The Board considers that Mr Gray is an independent director.

#### *Recommendation*

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

### Resolution 2: Re-election of Mr Paul McNally

Mr Paul McNally has been a non-executive Director since August 2021. He is retiring in accordance with clause 19.5 of the Constitution and being eligible, offers himself for re-election.

Mr McNally has more than 30 years' experience in business strategy and management encompassing every facet of establishing private companies, business development, fiscal control, people leadership and corporate growth through to mergers and joint ventures with both private and publicly listed entities. He has served on the board of a number of industry associations and has been a business advisor and mentor to numerous small to medium-sized businesses for more than 10 years.

Mr McNally was appointed to the Board on 27 August 2021 as part of the merger with AuStar Gold Limited and is Chairman of the Audit Committee.

The Board considers that Mr McNally is an independent director.

#### *Recommendation*

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

### **Resolution 3: Re-election of Mr Christopher Wellesley**

Mr Christopher Wellesley has been a non-executive Director since August 2021. He is retiring in accordance with clause 19.5 of the Constitution and being eligible, offers himself for re-election.

Mr Wellesley is a highly experienced banking and capital markets executive with board and not-for-profit expertise, comprising three decades of senior roles within tier-one institutions in London and Hong Kong, working with clients in the resources, energy and funds management sectors. In addition, Christopher has an extensive network of senior, key relationships across the UK capital markets as well as demonstrated capital raising, corporate and financial markets expertise and deep commitment and involvement in a range of private philanthropic activities.

Mr Wellesley was appointed to the Board on 27 August 2021 as part of the merger with AuStar Gold Limited and is a member of the Audit Committee.

The Board considers that Mr Wellesley is an independent director.

#### *Recommendation*

The Directors (with Mr Wellesley 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 2021 is set out in the Directors' Report on pages 35 to 41 of the Company's 2021 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.

#### *Voting Exclusion*

A vote on this resolution must not be cast (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 5: Approval of Previous Share Issue – Placement

On 21 April 2021, the Company announced an equity raising to raise up to a total of approximately \$8.8 million from a placement of fully paid ordinary shares at \$0.51 per share with attaching 1 for 2 unlisted options (**Placement**). On 30 April 2021, the Company issued a total of 16,820,664 fully paid ordinary shares, which raised approximately \$8.5 million (before costs) (**Placement Shares**).

Of the Placement Shares issued:

- 9,554,697 shares were issued without shareholder approval under ASX Listing Rule 7.1; and
- 7,265,967 shares were issued without shareholder approval under ASX Listing Rule 7.1A.

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 up to 15% of the number of fully paid ordinary securities on issue at the start of the period, subject to certain permitted exceptions. The Company also obtained 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 over a 12 month period.

This resolution seeks shareholder approval to the previous issue of the Placement Shares for the purposes of ASX Listing Rule 7.4. ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

If resolution 5 is passed, the Placement Shares will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under its 15% placement limit imposed by ASX Listing Rule 7.1 and its additional 10% placement capacity under ASX Listing Rule 7.1A, effectively increasing the number of securities the Company can issue without shareholder approval over the 12 month period following the date of this Meeting.

If resolution 5 is not passed, the issue of the Placement Shares will be included in calculating the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date (and assuming the Company's approval under ASX Listing Rule 7.1A remains in force for this period).

The following information is provided in accordance with ASX Listing Rule 7.5:

- a) The Placement Shares were issued to various new sophisticated and professional investors who participated in the Placement and were introduced following a bookbuild process conducted by the Company in conjunction with Viriathus Capital Pty Ltd and Sanlam Private Wealth Pty Ltd as joint lead managers, who are not related parties or associates of related parties of the Company.
- b) The Company has issued 16,820,664 Placement Shares, being fully paid ordinary shares in the Company, consisting of:
  - (i) 9,554,697 shares issued under ASX Listing Rule 7.1; and
  - (ii) 7,265,967 shares issued under ASX Listing Rule 7.1A.
- c) The Placement Shares were issued on 30 April 2021.
- d) The Placement Shares were issued at an issue price of \$0.51 per Placement Share.
- e) The purpose of the Placement was to raise funds to be used for the Company's exploration program at its Last Chance Gold IRGS Prospect and its Red Mountain high-grade Silver-Zinc-Gold-Lead VMS Prospect in Alaska and for working capital purposes.
- f) A voting exclusion statement is included below.



### *Voting Exclusion*

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

As announced to ASX on 21 April 2021, the Company undertook an equity capital raising to raise up to approximately \$8.8 million from a placement of fully paid ordinary shares at \$0.51 per share with attaching 1 for 2 unlisted options (**Placement**). Each option will have an exercise price of \$0.77 and maturity of 36 months from their date of issue, subject to shareholder approval at the next general meeting of the Company (**Placement Options**).

On 30 April 2021, the Company issued 16,820,664 fully paid ordinary shares under the Placement. This resolution seeks shareholder approval to issue 8,410,332 Placement Options. The full terms of the Placement Options are set out in **Annexure A**.

This resolution seeks shareholder approval for the proposed issue of Placement Options for the purposes of ASX Listing Rule 7.1. In summary, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the total number of fully paid ordinary securities it had on issue at the beginning of the 12 month period.

The issue of the Placement Options does not fit within any of these exceptions and, exceeds the Company's placement capacity under ASX Listing Rule 7.1 therefore requiring shareholder approval under ASX Listing Rule 7.1.

If resolution 6 is passed, the issue of the Placement Options will not be counted as reducing the number of equity securities which the Company can issue without shareholder approval under its annual 15% placement capacity imposed by ASX Listing Rule 7.1.

If resolution 6 is not passed (and resolution 5 is also not passed), the Company will not be able to issue the Placement Options to participants in the Placement as they exceed the Company's placement capacity under ASX Listing Rule 7.1.

If resolution 6 is not passed (but resolution 5 is passed), the issue of the Placement Options will be included in calculating the Company's placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

The following information is provided in accordance with ASX Listing Rule 7.3:

- a) The Placement Options will be issued to various new sophisticated and professional investors who participated in the Placement and were introduced following a bookbuild process conducted by the Company in conjunction with Viriathus Capital Pty Ltd and Sanlam Private Wealth Pty Ltd as joint lead manager, who are not related parties or associates of related parties of the Company.
- b) The Company will issue 8,410,332 Placement Options, being options to acquire fully paid ordinary shares in the Company exercisable at \$0.77 and expiring 36 months from their date of issue on the terms set out in Annexure A to these Explanatory Notes.
- c) The material terms of the Placement Options are set out in Annexure A to these Explanatory Notes.
- d) The Placement Options are expected to be issued on or about 4 November 2021 and in any event will be issued not later than three months after the date of the Meeting.
- e) The Placement Options are being issued as free-attaching options (on a 1 for 2 basis) to investors under the Placement and will therefore be issued for nil consideration. In the event that all the Placement Options are exercised, the Company will receive up to approximately \$6.4 million which the Company intends to apply towards the Company's exploration program at its Last Chance Gold IRGS Prospect and its Red Mountain high-grade Silver-Zinc-Gold-Lead VMS Prospect in Alaska and for working capital purposes.
- f) A voting exclusion statement is included below.

### *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 the 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.

## Resolutions 7 and 8: Approval of Proposed Option Issue – Viriathus and Sanlam

As announced on 21 April 2021, the Company entered into a mandate arrangement with Viriathus Capital Pty Ltd (**Viriathus**) and Sanlam Private Wealth Pty Ltd (**Sanlam**) as joint lead managers to the Placement (**Joint Lead Manager Mandate**), whereby payment in part for those services is to be satisfied via the issue of unlisted options, which may be exercised and converted into fully paid ordinary shares of the Company.

Under the Joint Lead Manager Mandate, the Company proposes to issue 300,000 unlisted options to each of Viriathus and Sanlam, each with an exercise price of \$0.77 and an expiry date of 36 months from their date of issue (**Lead Manager Options**). The full terms of the Lead Manager Options are set out in **Annexure A**.

This resolution seeks shareholder approval of the proposed issue of Lead Manager Options for the purposes of ASX Listing Rule 7.1. In summary, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the total number of fully paid ordinary securities it had on issue at the beginning of the 12 month period.

The issue of the Lead Manager Options does not fit within any of these exceptions and, exceeds the Company's placement capacity under ASX Listing Rule 7.1 therefore requiring shareholder approval under ASX Listing Rule 7.1.

If resolutions 7 and 8 are passed, the issue of the Lead Manager Options will not be counted as reducing the number of equity securities which the Company can issue without shareholder approval under its annual 15% placement capacity imposed by ASX Listing Rule 7.1.

If resolutions 7 and/or 8 are not passed (and resolution 5 is also not passed), the Company will not be able to issue the Lead Manager Options as they exceed the Company's placement capacity under ASX Listing Rule 7.1. In this instance, the Company may be required to re-negotiate with Viriathus and Sanlam such other reasonable fees as may be applicable for their engagement with the Company, which may include payment of additional cash fees, reducing the Company's cash reserve.

If resolutions 7 and/or 8 are not passed (but resolution 5 is passed), the issue of the Lead Manager Options will be included in calculating the Company's placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

The following information is provided in accordance with ASX Listing Rule 7.3:

- a) The Lead Manager Options will be issued to Viriathus Capital Pty Ltd and Sanlam Private Wealth Pty Ltd.
- b) The Company will issue 300,000 Lead Manager Options to Viriathus and 300,000 Lead Manager Options to Sanlam (a total of 600,000 Lead Manager Options), being options to acquire fully paid ordinary shares in the Company exercisable at \$0.77 and expiring 36 months from the date of issue on the terms set out in Annexure A to these Explanatory Notes.
- c) The material terms of the Lead Manager Options are set out in Annexure A to these Explanatory Notes.
- d) The Lead Manager Options are expected to be issued on or about 4 November 2021 and in any event will be issued not later than three months after the date of the Meeting.
- e) The Lead Manager Options are being issued in accordance with the Joint Lead Manager Mandate. Pursuant to the terms of the Joint Lead Manager Mandate, the Company agreed to pay Viriathus and Sanlam each a fee of 4% on direct funds raised, and 1% on total funds raised under the Placement, and the issue of 300,000 options with an exercise price of \$0.77. The Joint Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered for agreements of its nature.
- f) A voting exclusion statement is included below.

### *Voting Exclusion*

The Company will disregard any votes cast in favour of the resolutions by Viriathus and Sanlam, 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 the 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 9: Approval of 10% Placement Capacity

Under resolution 9, the Company is seeking shareholder approval to permit the Company to issue up to an additional 10% of the issued share capital of the Company under ASX Listing Rule 7.1A (**10% Placement Capacity**). 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 can be issued under ASX Listing Rule 7.1A are securities in an existing quoted class of the Company's securities.

Under ASX 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 ASX Listing Rule 7.1. An eligible entity for the purposes of ASX 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.

If resolution 9 is passed, the effect will be that the Company will be able to issue equity securities under the 10% Placement Capacity in addition to the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If resolution 9 is not passed, the effect will be that the Company will not be able to issue any equity securities under the 10% Placement Capacity and will have to rely upon its 15% annual placement capacity under ASX Listing Rule 7.1 for the issue of equity securities.

### Formula for calculating 10% Placement Capacity

ASX 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:

$$\text{10\% Placement Capacity} = (A \times D) - E$$

where:

- A** has the same meaning in ASX 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 ASX 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 ASX Listing Rule 7.4.

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

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

As at the date of this Notice of Annual General Meeting, the Company has 142,465,772 fully paid ordinary shares on issue and therefore, in addition to any other shares which it can issue under the permitted exceptions to ASX Listing Rules 7.1 and 7.1A, it has the capacity to issue:

- 21,369,866 shares under ASX Listing Rule 7.1; and
- 14,246,577 shares under ASX Listing Rule 7.1A.

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

## **Placement period**

Shareholder approval under ASX 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;
- the time and date of the Company's next Annual General Meeting; and
- the date of approval by shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

Shareholder approval under ASX 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.

## **Minimum issue price**

In accordance with ASX Listing Rule 7.1A, shares issued by the Company under the 10% Placement Capacity 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 Company's shares calculated over the 15 trading days on which trades in its shares were recorded immediately before:

- the date on which the issue price, at which the shares are to be issued, is agreed; or
- the issue date (if the shares are not issued within ten trading days of the date on which the issue price, at which the shares are to be issued, is agreed).

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

While there are no current intentions to issue any equity securities under the 10% Placement Capacity, the Company intends that any funds raised from the issue of any equity securities under the 10% Placement Capacity (if approved) will likely be applied for funding the exploration activities at the Woods Point Project and Red Mountain Project and general working capital purposes.

The specific purposes for which any particular issue is made under the 10% Placement Capacity will be disclosed by way of an ASX announcement at the time of the issue. The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities under the 10% Placement Capacity.

## **Dilution to existing shareholdings**

If resolution 9 is approved by shareholders and the Company issues shares under the 10% Placement Capacity, 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 Capacity may raise less funding than it would based on current market prices.

As required by ASX Listing Rule 7.3A.4, the table below shows a number of hypothetical scenarios for a 10% Placement Capacity where variable "A" in the formula in ASX 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 ASX Listing Rule 7.1A.2)		Dilution table		
		\$0.14 50% decrease in Issue Price	\$0.28 Issue Price	\$0.56 100% increase in Issue Price
<b>Current</b> 142,465,772 Shares	Number of Shares (10%)	14,246,577	14,246,577	14,246,577
	Funds raised	\$1,994,521	\$3,989,042	\$7,978,083
<b>50% increase</b> 213,698,658 Shares	Number of Shares (10%)	21,369,866	21,369,866	21,369,866
	Funds raised	\$2,991,781	\$5,983,562	\$11,967,125
<b>100% increase</b> 284,931,544 Shares	Number of Shares (10%)	28,493,154	28,493,154	28,493,154
	Funds raised	\$3,989,042	\$7,978,083	\$15,956,166

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 Capacity;
- no convertible securities convert into shares before the date of issue of the shares available under the 10% Placement Capacity;
- 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 ASX Listing Rule 7.2, for example a pro-rata rights issue. However, a 15% placement under ASX Listing Rule 7.1 does not increase variable "A" for the purposes of calculating the placement capacity under ASX Listing Rule 7.1A;
- the table shows only the effect of issues of shares under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- the table does not show the dilution that may be caused to any particular shareholder by reason of placements under ASX 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 \$0.28.

## 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 Capacity. The identity of the allottees under the 10% Placement Capacity 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 Capacity 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.

#### **Previous approval and issues under ASX Listing Rule 7.1A.2**

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at the Annual General Meeting held on 6 November 2020.

See below details of the 7,265,967 shares issued under ASX Listing Rule 7.1A.2 in the previous 12 months. This represents approximately 10% of the total number of equity securities on issue at the commencement of that period.

**Date of issue:** 30 April 2021

**Number issued:** 7,265,967

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

**Recipient of securities:** Various sophisticated and professional investors who participated in the Placement and were introduced following a bookbuild process conducted by the Company in conjunction with Viriathus Capital Pty Ltd and Sanlam Private Wealth Pty Ltd as joint lead managers

**Price:** \$0.51 per share

**Consideration received:** \$3,705,643

**Use of cash:** Funds raised were for White Rock's exploration program at its Last Chance Gold IRGS Prospect and its Red Mountain high-grade Silver-Zinc-Gold-Lead VMS Prospect in Alaska and for working capital purposes.

#### **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 Capacity. Accordingly, a voting exclusion statement is not required by ASX Listing Rule 7.3A.7.

#### **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.

## Annexure A

### Terms and Conditions of Options

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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 \$0.77 (77 cents).
3. Each option will expire 36 months from date of issue (approximately 4 November 2024). An option not exercised on or before the expiry date will automatically lapse on the expiry date.
4. The options will be unlisted options.
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 \$0.77 (77 cents) 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. A share issued on exercise of an option rank equally with the then issued ordinary shares of the Company.
11. 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.
- 12. The optionholder may exercise any number of the options without prejudice to the optionholder's ability to subsequently exercise any remaining options.
  - 13. The options are non-transferrable subject to any applicable securities laws.



White Rock Minerals Ltd | ABN 64 142 809 970

# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **1.00pm (Melbourne time) on Monday, 1<sup>st</sup> November 2021**, 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>.

### 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](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### PHONE:

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

Shareholders wishing to join the meeting must register by dialling into the meeting prior to 1.00 pm on Wednesday, 3 November 2021 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.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 4 (except where I/we have indicated a different voting intention below) even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).