

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of White Rock Minerals Limited (the "Company") will be held at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne, at **10.00 am on Tuesday, 17 November 2015**.

### 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 2015.

#### Resolution 1: Re-election of Mr Geoffrey Lowe

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

*"That Mr Geoffrey Lowe, 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 2015 be adopted."*

#### Resolution 3: Approval of Previous Share Issue - Lion Capital

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

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company approve and ratify the previous issue of 6,496,753 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

#### Resolution 4: Approval of Previous Share Issue - Greenstone

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 9,059,404 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

#### Resolution 5: Approval of Previous Share Issue - PHD Investments

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 5,000,000 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

**Resolution 6: 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 10,000,000 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

**Resolution 7: Approval of Share Issue to Mr Geoffrey Lowe**

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

*"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the shareholders of the Company approve the issue of 205,250 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

**Resolution 8: Approval of Share Issue to Mr Brian Phillips**

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

*"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the shareholders of the Company approve the issue of 663,134 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

**Resolution 9: Approval of Share Issue to Mr Peter Lester**

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

*"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the shareholders of the Company approve the issue of 444,918 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

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

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

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

By order of the Board

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

Dated: 13 October 2015

## PROXY AND VOTING INSTRUCTIONS

1. A shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the meeting.
2. A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.
3. The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half the votes).
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Due to the voting exclusions and requirements referred to in the Explanatory Notes, if you intend to appoint any Director or Key Management Personnel (being those persons described as such in the Remuneration Report) or their closely related parties, other than the Chairman, as your proxy, you should direct your proxy how to vote on Resolutions 2, 7, 8 and 9 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 that 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.
9. The Chairman intends to vote any undirected proxy in favour of all resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
10. If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.
11. The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at the share registry **Security Transfer Registrars Pty Ltd, PO Box 535 Applecross WA 6153** or by facsimile **+618 9315 2233** or by email **registrar@securitytransfer.com.au** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.
12. The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the *Corporations Act 2001* (Cth). A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

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

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

**Voting Entitlement:** The Company has determined that for the purposes of the meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00 pm on 15 November 2015. 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 2015 will be presented for consideration by shareholders. No resolution is required on these reports.

### **Resolution 1: Re-election of Mr Geoffrey Lowe**

Mr Geoffrey Lowe has been a Director since June 2010. He is retiring by rotation in accordance with the Company's constitution and being eligible, offers himself for re-election.

Mr Lowe is a geologist with over 26 years' experience in both greenfields and near mine exploration for gold and copper in Australia. His career includes 18 years with the Normandy Mining Group and Newmont Australia Limited where he held geological and senior management positions in Queensland, Northern Territory and South Australia, followed by two years with Leviathan Resources Ltd and Perseverance Corporation Ltd. Mr Lowe joined Rex Minerals Ltd as Exploration Manager in August 2007, establishing and managing the exploration portfolio and programs for Rex up to June 2010. Mr Lowe took up the position of Managing Director of White Rock Minerals Ltd in June 2010. Mr Lowe stepped down as Managing Director in May 2015 after five years in this position and remains on the Board as a non-executive director.

#### *Recommendation*

The Directors (with Mr Lowe 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 2015 is set out in the Directors' Report on pages 21 to 27 of the Company's 2015 Annual Report and is available on the Company's website at [www.whiterockminerals.com.au](http://www.whiterockminerals.com.au). The Remuneration Report sets out the Company's policies and a range of matters relating to the remuneration of Directors and other Key Management Personnel of the Company.

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

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

#### *Voting Exclusion*

The Company will disregard any votes cast on this resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a closely related party of such a member unless the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote in accordance with an express authority to vote undirected proxies as the Chairman sees fit.

### *Recommendation*

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

### **Resolution 3: Approval of Previous Share Issue - Lion Capital**

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

As announced to ASX on 11 July 2014, the Company entered into a mandate arrangement with Lion Capital Advisory Pty Ltd for corporate advisory services whereby payment for these services may be satisfied, at White Rock's election, via the issue of fully paid ordinary shares or cash or any combination of shares and cash.

White Rock elected for the payment of services during the periods below to be made by an issue of shares for the total invoice amount. The issue price of the shares was calculated by using the volume weighted average price (VWAP) over the relevant period to determine the number of shares issued. Details of these issues are as follows:

<u>Issue Date</u>	<u>Period of Services</u>	<u>Ordinary Shares</u>	<u>Issue Price</u>
04/05/2015	Jan 15 – Mar 15	2,326,425	2.58 cents
28/07/2015	Apr 15 – Jun 15	2,102,121	2.85 cents
23/09/2015	Jul 15 – Aug 15	2,068,207	1.93 cents

The above shares were issued to Lion Capital Advisory Pty Ltd.

### *Voting Exclusions*

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

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

### *Recommendation*

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

### **Resolution 4: Approval of Previous Share Issue - Greenstone**

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

As announced to ASX on 1 May 2015, the Company entered into a drilling services agreement with Titeline Drilling Pty Ltd for the provision of certain drilling services. The entry into this agreement was to underpin continued drilling to test the new copper-gold targets on the Company's Mt Carrington project. As announced to ASX on 15 June 2015, the Company issued 9,059,404 fully paid ordinary shares at 2.7 cents per share to its Titeline's nominee, Greenstone Property Pty Ltd for payment of drilling services.

### *Voting Exclusions*

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

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

### *Recommendation*

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

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

The ASX Listing Rules restrict the number of securities which a listed company may issue in any 12 month period without the approval of shareholders of 15% of the number of securities on issue at the start of the period subject to certain adjustments and permitted exceptions. The Company also sought shareholder approval at its last AGM to issue an additional 10% of its fully paid ordinary shares on issue. This resolution seeks shareholder approval to the previous issue of securities in the Company for the purposes of Listing Rule 7.4. The purpose of seeking shareholder approval of the issue of securities in this resolution is to ensure that the previous issues of shares as described below do not reduce the Company's additional 10% placement capacity under the Listing Rules.

As announced to ASX on 27 and 28 July 2015, the Company raised \$100,000 from a placement of 5,000,000 fully paid ordinary shares at 2.0 cents per share to sophisticated investor, PHD Investments Ltd. The capital raised was for the purposes of working capital to progress the exploration and development studies on the Mt Carrington Project, along with site management and corporate working capital.

### *Voting Exclusions*

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

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

### *Recommendation*

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

## **Resolution 6: Approval of Previous Share Issue - Placement**

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

As announced to ASX on 23 July 2015, 1 September 2015 and 8 October 2015, the Company raised \$200,000 from a placement of 10,000,000 fully paid ordinary shares at 2.0 cents each to sophisticated investor, Silver Mines Ltd (ASX: SVL). The capital raised from the issue of shares will be applied for working capital purposes.

### *Voting Exclusions*

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

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

### *Recommendation*

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

## **Resolutions 7, 8 and 9: Approval of Proposed Share Issue to Directors**

Shareholder approval is sought under ASX Listing Rule 10.11 to issue fully paid ordinary shares to Directors of the Company. The Directors have agreed to receive shares in lieu of 25% of their Director's fees relating to the period of service from February 2015 to March 2015 and 50% relating to the period of service from April 2015 to September 2015. Listing Rule 10.11 requires the Company to obtain shareholder approval in order to grant equity securities to a related party (which includes a director) unless an exception applies.

The number of shares has been calculated by multiplying the outstanding monthly fees with the average monthly VWAP for the relevant period.

The proposed share issue details for the individual Directors in relation to resolutions 7, 8 and 9, respectively, are as follows:

<u>Director</u>	<u>Ordinary Shares</u>	<u>Issue Price</u>
Geoffrey Lowe	205,250	1.95 cents
Brian Phillips	663,134	2.62 cents
Peter Lester	444,918	2.62 cents

This has allowed the Company to apply the funds which would have been applied to director remuneration for other corporate purposes. The shares are proposed to be issued to the above Directors or their nominees. No funds will be raised from this issue.

If resolutions 7, 8 and 9 are passed, the shares will be issued as soon as practicable following shareholder approval, and in any event, not more than one month following the date of the meeting. If approval is given under Listing Rule 10.11, separate approval is not required under Listing Rule 7.1. Accordingly, if these resolutions are approved, the share issues will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

### ***Voting Exclusions***

#### *Resolution 7*

The Company will disregard any votes cast on resolution 7 by Geoffrey Lowe or any of his associates.

The Company will also disregard any votes cast on resolution 7 (in any capacity) by or on behalf of a member of the Key Management Personnel or a closely related party of such a member.

However, the above restrictions do not apply if the vote if it is cast:

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



#### *Resolution 8*

The Company will disregard any votes cast on resolution 8 by Brian Phillips or any of his associates.

The Company will also disregard any votes cast on resolution 8 (in any capacity) by or on behalf of a member of the Key Management Personnel or a closely related party of such a member.

However, the above restrictions do not apply if the vote if it is cast:

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

#### *Resolution 9*

The Company will disregard any votes cast on resolution 9 by Peter Lester or any of his associates.

The Company will also disregard any votes cast on resolution 9 (in any capacity) by or on behalf of a member of the Key Management Personnel or a closely related party of such a member.

However, the above restrictions do not apply if the vote if it is cast:

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

#### *Recommendation*

The Directors (with each Director abstaining with respect to the resolution that proposes an issue of shares to themselves) recommend that shareholders vote in favour of Resolutions 7, 8 and 9.

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

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

#### **Eligibility criteria**

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

#### **Formula for calculating 10% Placement Capacity**

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

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

**A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity;

**D** is 10%; and



- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

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

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

As at the date of this Notice of Annual General Meeting, the Company has 245,647,651 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:

- 36,847,147 Shares under Listing Rule 7.1; and
- subject to shareholder approval being obtained under resolution 10, 24,564,765 Shares under Listing Rule 7.1A.

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

### **Minimum issue price**

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

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

### **Placement period**

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

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

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

### **Dilution to existing shareholdings**

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

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

## Dilution table

Share Capital (Variable 'A' in Listing Rule 7.1A.2)		Dilution table		
		\$0.0125 50% decrease in Issue Price	\$0.025 Issue Price	\$0.05 100% increase in Issue Price
<b>Current</b> 245,647,651 Shares	Number of Shares (10%)	24,564,765	24,564,765	24,564,765
	Funds raised	\$307,060	\$614,120	\$1,228,240
<b>50% increase</b> 368,471,477 Shares	Number of Shares (10%)	36,847,148	36,847,148	36,847,148
	Funds raised	\$460,590	\$921,180	\$1,842,360
<b>100% increase</b> 491,295,302 Shares	Number of Shares (10%)	49,129,530	49,129,530	49,129,530
	Funds raised	\$614,120	\$1,228,240	\$2,456,480

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 \$0.025.

### Purpose of the 10% Placement

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

- a cash issue price. In this case, the Company may use the funds for working capital to progress the exploration and development studies on the Mt Carrington Project in NSW, for corporate and Mt Carrington site management, and assess and progress potential new opportunities; or
- non-cash consideration, such as for the acquisition of new assets or investments, subject to any applicable ASX requirements. Where shares are issued for non-cash consideration, the Company will provide for release to market a valuation of the non-cash consideration that demonstrates that the issue price of the securities complies with listing rule 7.1A.3.

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

## Allocation policy

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

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

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

## Voting exclusion

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

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

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

## Previous approval

The Company has previously obtained shareholder approval under Listing Rule 7.1A at the AGM held on 14 November 2014.

## Recommendation

The Directors believe that resolution 10 will provide the Company with flexibility to raise capital quickly if advantageous terms are available, and is in the best interests of the Company. The Directors recommend that shareholders vote in favour of this resolution.

## Additional Disclosure under ASX listing rule 7.3A

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

**Date of issue:** 23 March 2015

**Number issued:** 5,555,555

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

**Recipient of securities:** Australian Institutional and sophisticated investors

**Price:** \$0.027 per share

**Consideration received:** \$150,000 cash. All of these proceeds have been spent to date.

**Use of cash:** Underpin the progression of the Company's Copper Exploration at the 100% owned Mt Carrington project in northern NSW.

**Date of issue:** 23 March 2015

**Number issued:** 3,287,947

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

**Recipient of securities:** Lion Capital Advisory Pty Ltd

**Price:** \$0.0182 per share

**Consideration received:** issue was for non-cash consideration for corporate advisory services \$60,000.

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

**Date of issue:** 31 March 2015

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

**Type of equity security:** Unlisted options to subscribe for fully paid ordinary shares.

**Recipient of securities:** Technical consultant

**Price:** \$ nil

**Consideration received:** options were issued for nil consideration.

**Date of issue:** 29 April 2015

**Number issued:** 8,259,251

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

**Recipient of securities:** Existing Shareholders

**Price:** \$0.027 per share

**Consideration received:** \$223,000 cash. All of these proceeds have been spent to date.

**Use of cash:** Underpin the progression of the Company's Copper Exploration at the 100% owned Mt Carrington project in northern NSW.

**Date of issue:** 4 May 2015

**Number issued:** 4,444,444

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

**Recipient of securities:** All Directors

**Price:** \$0.027 per share

**Consideration received:** \$120,000 cash. All of these proceeds have been spent to date.

**Use of cash:** Underpin the progression of the Company's Copper Exploration at the 100% owned Mt Carrington project in northern NSW.

**Date of issue:** 4 May 2015

**Number issued:** 2,326,425

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

**Recipient of securities:** Lion Capital Advisory Pty Ltd

**Price:** \$0.0258 per share

**Consideration received:** issue was for non-cash consideration for corporate advisory services \$60,000.

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

**Date of issue:** 15 June 2015

**Number issued:** 9,059,404

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

**Recipient of securities:** Greenstone Property Pty Ltd

**Price:** \$0.027 per share

**Consideration received:** issue was for non-cash consideration for drilling services \$244,604.

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

**Date of issue:** 28 July 2015

**Number issued:** 5,000,000

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

**Recipient of securities:** PHD Investments Ltd, a sophisticated investor

**Price:** \$0.02 per share

**Consideration received:** \$100,000 cash. 50% of these proceeds have been spent to date. The remaining 50% will be used for working capital.

**Use of cash:** Exploration and development studies at the 100% owned Mt Carrington project, site management and working capital.

**Date of issue:** 28 July 2015

**Number issued:** 2,102,121

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

**Recipient of securities:** Lion Capital Advisory Pty Ltd

**Price:** \$0.0285 per share

**Consideration received:** issue was for non-cash consideration for corporate advisory services \$60,000.

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

**Date of issue:** 23 September 2015

**Number issued:** 2,068,207

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

**Recipient of securities:** Lion Capital Advisory Pty Ltd

**Price:** \$0.0193 per share

**Consideration received:** issue was for non-cash consideration for corporate advisory services \$40,000.

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

**Date of issue:** 8 October 2015

**Number issued:** 10,000,000

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

**Recipient of securities:** Silver Mines Ltd (ASX: SVL), a sophisticated investor

**Price:** \$0.02 per share

**Consideration received:** \$200,000 cash. None of these proceeds have been spent to date.

**Use of cash:** Working capital.

The total number of equity securities issued in the 12 months preceding the date of meeting is 53,103,354 equity securities representing approximately 27% of the total number of equity securities on issue as at 12 months ago.



# WHITE ROCK MINERALS LTD

ACN: 142 809 970

## REGISTERED OFFICE:

24 SKIPTON STREET  
BALLARAT VIC 3350



«EFT\_REFERENCE\_NUMBER»

«Company\_code»«Sequence\_number»«Address\_unknown»

«Holder\_name»

«Address\_line\_1»

«Address\_line\_2»

«Address\_line\_3»

«Address\_line\_4»

«Address\_line\_5»

## SHARE REGISTRY:

Security Transfer Registrars Pty Ltd  
PO BOX 535, APPLECROSS WA 6953  
AUSTRALIA  
770 Canning Highway, APPLECROSS WA 6153  
AUSTRALIA  
T: +61 8 9315 2333 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

Code:

WRM

Holder Number:

«HOLDER\_NUMB

## PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote, hereby appoint:

☐

The meeting chairperson

OR

☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am AEDST on Tuesday 17 November 2015 at Baker & McKenzie, Level 19, 181 William Street, Melbourne VIC and at any adjournment of that meeting.

**Chairperson authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on items 2, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though items 2, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

**Important Note:** If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on items 2, 7, 8 and 9 by marking the appropriate box in section B below.

### SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

#### RESOLUTION

For Against Abstain

For Against Abstain

1. Re-election of Mr Geoffrey Lowe

☐ ☐ ☐

7. Approval of Share Issue to Mr Geoffrey Lowe

☐ ☐ ☐

2. Adoption of Remuneration Report

☐ ☐ ☐

8. Approval of Share Issue to Mr Brian Phillips

☐ ☐ ☐

3. Approval of Previous Share Issue - Lion Capital

☐ ☐ ☐

9. Approval of Share Issue to Mr Peter Lester

☐ ☐ ☐

4. Approval of Previous Share Issue - Greenstone

☐ ☐ ☐

10. Approval of 10% Placement Capacity

☐ ☐ ☐

5. Approval of Previous Share Issue - PHD Investments

☐ ☐ ☐

6. Approval of Previous Share Issue - Placement

☐ ☐ ☐

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by WHITE ROCK MINERALS LTD no later than 10:00am AEDST on Sunday 15 November 2015.



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My/Our contact details in case of enquiries are:

Name:

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Number:

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### 1. NAME AND ADDRESS

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

### 2. APPOINTMENT OF A PROXY

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

### 3. DIRECTING YOUR PROXY HOW TO VOTE

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

### 4. APPOINTMENT OF A SECOND PROXY

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

To appoint a second Proxy you must:

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

### 5. 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 of the Shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

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

### 6. LODGEMENT OF PROXY

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

### WHITE ROCK MINERALS LTD

<b>Postal Address</b>	PO BOX 195 Ballarat VIC 3353 AUSTRALIA
<b>Street Address</b>	24 Skipton Street Ballarat VIC 3350 AUSTRALIA
<b>Telephone</b>	(03) 5331 4644
<b>Facsimile</b>	(03) 5331 4766
<b>Email</b>	info@whiterockminerals.com.au

### PRIVACY STATEMENT

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

