

# 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 **11.00 am Melbourne time on Wednesday, 30 November 2016**.

## 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 2016.

### Resolution 1: Re-election of Mr Brian Phillips

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

*"That Mr Brian Phillips, 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 2016 be adopted."*

### Resolution 3: 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 110,335,265 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

### Resolution 4: Approval of Proposed Share Issue – Mr Matthew Gill

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

*"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the shareholders of the Company approve the proposed issue of up to 3,333,333 fully paid ordinary shares to Mr Matthew Gill, Managing Director and Chief Executive Officer (or is nominee), in the capital of the Company on the basis set out in the Explanatory Notes."*

**Resolution 5: Approval of Proposed Share and Option Issue - Tranche 2 Placement**

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

*"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the shareholders of the Company approve the proposed issue of 38,461,538 fully paid ordinary shares in the capital of the Company and 57,692,308 A Class Options and 19,230,769 B Class Options to subscribe for fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

**Resolution 6: 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: 26 October 2016

## 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 Resolution 2 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 Australia Pty Ltd, PO Box 52 Collins Street West VIC 8007 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 28 November 2016. 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 2016 will be presented for consideration by shareholders. No resolution is required on these reports.

### **Resolution 1: Re-election of Mr Brian Phillips**

Mr Brian Phillips is the non-executive Chairman of the Company and has been a Director since March 2010. He is retiring by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election.

Mr Phillips is a mining engineer with over 45 years' corporate and operating experience in the mining industry in Australia and overseas. Mr Phillips has been a Director since 2010 and is a member of the Audit Committee. He is the non-executive chairman of Panoramic Resources Limited, and retired as non-executive chairman of Indophil Resources NL in January 2015.

#### *Recommendation*

The Directors (with Mr Phillips 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 2016 is set out in the Directors' Report on pages 25 to 31 of the Company's 2016 Annual Report and is available on the Company's website at [www.whiterockminerals.com.au](http://www.whiterockminerals.com.au). The Remuneration Report sets out the Company's policies and a range of matters relating to the remuneration of Directors and other Key Management Personnel of the Company.

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

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

#### *Voting Exclusion*

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

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

unless the vote is cast:

- c) as proxy for a person entitled to vote in accordance with a direction on the proxy form, and the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above; or

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

#### *Recommendation*

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

### **Resolution 3: 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 6 October 2016, the Company issued 110,335,265 fully paid ordinary shares at \$0.015 (1.5 cents) per share under an equity placement to various sophisticated and professional investors following a bookbuild process conducted by Sanlam Private Wealth Pty Ltd to raise \$1.655 million (before costs). The funds from the placement will be used to fund the Definitive Feasibility Study, the Environmental Impact Statement and associated approvals for the Company's Mt Carrington Project, exploration activities at the Red Mountain Project and general working capital purposes.

#### *Voting Exclusions*

The Company will disregard any votes cast on this resolution by participants in the placement or any of their 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 Proposed Share Issue – Mr Matthew Gill**

Shareholder approval is sought under ASX Listing Rule 10.11 to enable Mr Matthew Gill, Managing Director and Chief Executive Officer (or his nominee), to subscribe for up to 3,333,333 fully paid ordinary shares in the Company at A\$0.015 (1.5 cents) per share (up to \$50,000 in total). The issue price is the same as the issue price under the Company's recent entitlement offer announced on 28 September 2016. As Mr Gill is not currently a shareholder in the Company, he was unable to participate in the entitlement offer. Listing Rule 10.11 requires the Company to obtain shareholder approval in order to issue equity securities to a related party (which includes a Director) unless an exception applies.

The funds from the issue will be used to fund the Definitive Feasibility Study, the Environmental Impact Statement and associated approvals for the Company's Mt Carrington Project, exploration activities at the Red Mountain Project and general working capital purposes.

If this resolution 4 is 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

this resolution is approved, the shares issued will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

### ***Voting Exclusions***

The Company will disregard any votes cast on this resolution by Mr Matthew Gill or any of his associates. 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 (with Mr Gill abstaining) recommend that shareholders vote in favour of this resolution.

### **Resolution 5: Approval of Proposed Share and Option Issue - Tranche 2 Placement**

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

On 19 July 2016, the Company announced that it has entered into a subscription agreement with Cartesian Royalty Holdings Pte. Ltd. (**CRH**), an affiliate of the US-based Cartesian Capital Group, providing for a two-tranche A\$1,000,000 equity placement. This equity placement is in connection with a proposed two-phase conditional financing package to assist the Company to develop its Mt Carrington Project, as set out in more detail in its 27 June 2016 ASX announcement. Tranche 1 of the equity placement raising an initial A\$500,000 completed on 21 July 2016.

As part of tranche 2 of the equity placement to raise a further A\$500,000, the company agreed to issue to CRH (or its nominee) 38,461,538 fully paid ordinary shares at A\$0.013 (1.3 cents) per share as well as the following options to subscribe for fully paid ordinary shares in the Company for no additional consideration:

- 57,692,308 options with an exercise price of A\$0.018 (1.8 cents) per option and expiry date of 5 years from the date of issue (**A Class Options**); and
- 19,230,769 options with an exercise price of A\$0.023 (2.3 cents) per option and expiry date of 5 years from the date of issue (**B Class Options**).

The issue of the above tranche 2 shares, A Class Options and B Class Options is subject to a number of conditions precedent including the receipt of shareholder approval under Listing Rule 7.1 (which is the subject of this resolution), the announcement by the Company that it has commenced Definitive Feasibility Study work in connection with its Mt Carrington Project and the completion of due diligence by CRH to its satisfaction.

The terms of the A Class Options are set out in Annexure A. The terms of the B Class Options are set out in Annexure B. The terms of the A Class Options and the B Class Options contain an optional cashless exercise mechanism, which allows the optionholder to either, at its election: (a) exercise the options in the traditional manner by paying the exercise price; or (b) set-off the exercise price and simply receive shares in the Company to the value of the difference between the exercise price and the market value of the Company's shares at the time the options are exercised.

The shares to be issued will rank equally with all other ordinary shares currently on issue.

The proceeds of the issue will be used for working capital purposes and to contribute funding for the Company to progress its Definitive Feasibility Study and Environmental Impact Statement activities.

If resolution 5 is passed, and the tranche 2 conditions precedent (refer above) are satisfied or waived, the shares and options are expected to be issued as soon as practicable following completion of the tranche 2 placement, and in any event, by no later than three months following the date of the meeting.

### ***Voting Exclusion***

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

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

#### *Recommendation*

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

### **Resolution 6: Approval of 10% Placement Capacity**

Under resolution 6, 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 6 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 551,676,328 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:

- 82,751,449 Shares under Listing Rule 7.1; and
- subject to shareholder approval being obtained under resolution 55,167,633 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 6 is approved by shareholders and the Company issues shares under the 10% Placement, there is a risk of economic and voting dilution to existing shareholders as a result. Further, as the market price of the Company's shares may be significantly lower on the issue date than on the date of Annual General Meeting approval, and because the shares may be issued at a price that is at a discount to the market price on the issue date, there is a risk that the 10% Placement may raise less funding than it would based on current market prices.

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

### Dilution table

Share Capital (Variable 'A' in Listing Rule 7.1A.2)		Dilution table		
		\$0.0075 50% decrease in Issue Price	\$0.015 Issue Price	\$0.03 100% increase in Issue Price
Current 551,676,328 Shares	Number of Shares (10%)	55,167,633	55,167,633	55,167,633
	Funds raised	\$413,757	\$827,514	\$1,655,029



<b>50% increase</b> 827,514,492 Shares	Number of Shares (10%)	82,751,449	82,751,449	82,751,449
	Funds raised	\$620,636	\$1,241,272	\$2,482,543
<b>100% increase</b> 1,103,352,656 Shares	Number of Shares (10%)	110,335,266	110,335,266	110,335,266
	Funds raised	\$827,514	\$1,655,029	\$3,310,058

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

- the Company issues the maximum number of shares available under the 10% Placement;
- any increase in Variable A (being the issued share capital at the time of issue) is due to an issue of shares which is an exception in Listing Rule 7.2, for example a pro-rata rights issue. However, a 15% placement under Listing Rule 7.1 does not increase variable "A" for the purposes of calculating the placement capacity under Listing Rule 7.1A;
- the table shows only the effect of issues of shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- the table does not show the dilution that may be caused to any particular shareholder by reason of placements under Listing Rule 7.1A, based on that shareholder's holding at the date of the Annual General Meeting. For instance, shareholders will have different outcomes depending on whether or not they participate in a pro-rata issue which has the effect of increasing variable "A"; and
- the issue price is assumed to be \$0.015.

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

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

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

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

### **Allocation policy**

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

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

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

### **Voting exclusion**

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

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

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

### **Previous approval**

The Company has previously obtained shareholder approval under Listing Rule 7.1A at the AGM held on 17 November 2015.

### **Recommendation**

The Directors believe that resolution 6 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:** 8 December 2015

**Number issued:** 1,313,302

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

**Recipient of securities:** Directors of the Company

**Price:** \$0.023 per share

**Consideration received:** issue was for non-cash consideration for unpaid Directors fees to 30 September 2015 (as approved at the Company's Annual General Meeting on 17 November 2015)

**Use of cash:** Not applicable.

**Date of issue:** 13 December 2015

**Number issued:** 7,500,000

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

**Recipient of securities:** Suetone Pty Ltd

**Price:** \$0.02 per share

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

**Use of cash:** used for working capital.

**Date of issue:** 21 December 2015

**Number issued:** 17,500,000

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

**Recipient of securities:** Capri Trading Pty Ltd

**Price:** \$0.02 per share

**Consideration received:** \$350,000 cash. All of these proceeds have been spent to date.

**Use of cash:** used for working capital.

**Date of issue:** 23 February 2016

**Number issued:** 35,561,815

**Type of equity security:** Fully paid ordinary shares.  
**Recipient of securities:** Sophisticated and professional investors  
**Price:** \$ 0.011 per share  
**Consideration received:** \$391,180 cash. All of these proceeds have been spent to date.  
**Use of cash:** used for acquisition of Red Mountain project and working capital.

**Date of issue:** 29 February 2016  
**Number issued:** 3,220,000  
**Type of equity security:** Fully paid ordinary shares.  
**Recipient of securities:** Sophisticated and professional investors  
**Price:** \$ 0.011 per share  
**Consideration received:** \$35,420 cash. All of these proceeds have been spent to date.  
**Use of cash:** used for acquisition of Red Mountain project and working capital.

**Date of issue:** 13 April 2016  
**Number issued:** 4,000,000  
**Type of equity security:** Options to acquire fully paid ordinary shares.  
**Recipient of securities:** Matthew Gill  
**Price:** \$ nil  
**Consideration received:** \$ nil.

**Date of issue:** 22 April 2016  
**Number issued:** 63,843,587 ordinary shares and 6,384,359 unlisted options  
**Type of equity security:** Ordinary Shares and Unlisted Options to acquire fully paid ordinary shares.  
**Recipient of securities:** Shareholders of Atlas Resources Pty Ltd  
**Price:** \$ nil  
**Consideration received:** 100% of shares of Atlas Resources Pty Ltd

**Date of issue:** 3 May 2016  
**Number issued:** 27,229,091  
**Type of equity security:** Fully paid ordinary shares.  
**Recipient of securities:** Sophisticated and professional investors  
**Price:** \$ 0.011 per share  
**Consideration received:** \$299,520. All of these proceeds have been spent to date.  
**Use of cash:** used for acquisition of Red Mountain project and working capital.

**Date of issue:** 21 July 2016  
**Number issued:** 38,461,538 shares and 17,610,779 A Class options  
**Type of equity security:** Ordinary Shares and Unlisted A Class Options to acquire fully paid ordinary shares.  
**Recipient of securities:** Cartesian Mezzanine Pte Ltd  
**Price:** \$ 0.013 per ordinary share  
**Consideration received:** \$500,000. All of these proceeds have been spent to date.  
**Use of cash:** used for working capital and to progress Definitive Feasibility Study and Environmental Impact Statement on Mt Carrington project.

**Date of issue:** 6 September 2016  
**Number issued:** 40,081,529 A Class options and 19,230,769 B Class options  
**Type of equity security:** Unlisted Options to acquire fully paid ordinary shares.  
**Recipient of securities:** Cartesian Mezzanine Pte Ltd  
**Price:** \$ nil  
**Consideration received:** \$ nil

**Date of issue:** 6 September 2016  
**Number issued:** 8,000,000  
**Type of equity security:** Options to acquire fully paid ordinary shares  
**Recipient of securities:** Mentat Investments Pty Ltd  
**Price:** \$ nil  
**Consideration received:** issue was for non-cash consideration for corporate advisory services.  
**Use of cash:** Value of consideration of services in lieu of cash for services provided are consistent with market rates for such services.

**Date of issue:** 6 September 2016  
**Number issued:** 1,064,079

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

**Recipient of securities:** Alchemy Securities Pty Ltd

**Price:** \$0.0188 per share

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

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

**Date of issue:** 6 October 2016

**Number issued:** 110,335,265

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

**Recipient of securities:** Sophisticated and professional investors

**Price:** \$ 0.015 per share

**Consideration received:** \$1,655,029. Little of these proceeds have been spent to date.

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

The total number of equity securities issued in the 12 months preceding the date of meeting is 316,028,677 equity securities representing approximately 134% of the total number of equity securities on issue as at 12 months ago.

## Terms and Conditions of Class A Options

1. Unless exercised pursuant to the Cashless Exercise Mechanism in accordance with paragraph 6(b), each option entitles the optionholder to subscribe for 1 fully paid ordinary share (**Share**) in the capital of White Rock Minerals Limited (ACN 142 809 970) (the **Company**) on the terms set out below:

- The options are issued for nil consideration. For the avoidance of doubt, under no circumstances will an optionholder be entitled to subscribe for more than 1 Share for each option held. If an option is not exercised before the Expiry Date, it will lapse.

- ## Notice of Exercise of Options

*Tick the applicable box:*

- 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         ) .....

6. The options can be exercised at any time prior to the Expiry Date by completing the Notice of

Exercise of Options form (similar to the one in paragraph 5) and delivering it to the Company at its registered office, setting out the optionholder's election to:

- (a) exercise the options by payment of the full amount of the exercise price payable to the Company, which exercise price must be enclosed with the Notice of Exercise of Options or paid by electronic funds transfer to an account notified by the Company; or
  - (b) in lieu of making a cash payment in connection with the exercise of the options, instead receive upon exercise of the options the number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the Market Value (defined below) of the Shares and the exercise price otherwise payable per option, multiplied by the number of options exercised (**Cashless Exercise Mechanism**). For the purposes of this paragraph, "**Market Value**" means the volume weighted average market price of the Shares sold in the ordinary course of trading on ASX during the five trading days before the date on which the optionholder delivers a Notice of Exercise of Options to the Company.
7. 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. The Company will, within 7 days, apply for official quotation by the ASX of all Shares issued upon the exercise of the options. If required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act 2001 (Cwlth) (**Act**), or, if the Company is unable to issue such a notice, lodge a prospectus prepared in accordance with the Act and do all such things necessary to satisfy section 708A(11) of the Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8. The Company will advise optionholders at least 10 Business Days before the impending expiry of their options and such other details as the ASX Listing Rules then prescribe, so as to enable optionholders to determine whether or not to exercise their options.
9. If:
- (a) a takeover bid within the meaning of the Corporations Act is made for the Shares in the Company and the bidder acquires a relevant interest in at least 50.1% of the Shares and the bid is declared unconditional; or
  - (b) a court approves a scheme of arrangement in relation to the Company, which has been approved by a resolution passed by the requisite majorities of the Company's shareholders, the effect of which is that a person will have a relevant interest in at least 90% of the ordinary Shares of the Company,

the optionholder may:

- (c) before the date which is 4 business days before the end of the bid period (in respect of paragraph 9(a)); or
- (d) within 2 business days of the court approval (in respect of paragraph 9(b));

elect to:

- (e) have each unexercised option cancelled for consideration negotiated with the optionholder (subject to any ASX or other regulatory requirements); or
- (f) exercise those options in accordance with the Cashless Exercise Mechanism set out in paragraph 6(b).

If the optionholder does not make such an election, any options which remain unexercised at the end of the relevant period will be treated in accordance with paragraph 9(f).

10. The optionholder may exercise any number of the options without prejudice to the optionholder's ability to subsequently exercise any remaining options.

11. Subject to the Act (including, for the avoidance of doubt, the on-sale provisions of the Act) and the ASX Listing Rules, the options are transferable.
12. The options will be unlisted options.
13. In the event that a pro rata issue (except a bonus issue) is made to the shareholders of the Company, the exercise price of the options will be reduced in accordance with the ASX Listing Rules.
14. If there is a bonus issue to shareholders of the Company, the number of Shares over which an option is exercisable will be increased by the number of Shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.

## Terms and Conditions of B Class Options

1. Unless exercised pursuant to the Cashless Exercise Mechanism in accordance with paragraph 6(b), each option entitles the optionholder to subscribe for 1 fully paid ordinary share (**Share**) in the capital of White Rock Minerals Limited (ACN 142 809 970) (the **Company**) on the terms set out below:

- The options are issued for nil consideration. For the avoidance of doubt, under no circumstances will an optionholder be entitled to subscribe for more than 1 Share for each option held. If an option is not exercised before the Expiry Date, it will lapse.

- the holder of the options ) .....



6. The options can be exercised at any time prior to the Expiry Date by completing the Notice of Exercise of Options form (similar to the one in paragraph 5) and delivering it to the Company at its registered office, setting out the optionholder's election to:
- (a) exercise the options by payment of the full amount of the exercise price payable to the Company, which exercise price must be enclosed with the Notice of Exercise of Options or paid by electronic funds transfer to an account notified by the Company; or
  - (b) in lieu of making a cash payment in connection with the exercise of the options, instead receive upon exercise of the options the number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the Market Value (defined below) of the Shares and the exercise price otherwise payable per option, multiplied by the number of options exercised (**Cashless Exercise Mechanism**). For the purposes of this paragraph, "**Market Value**" means the volume weighted average market price of the Shares sold in the ordinary course of trading on ASX during the five trading days before the date on which the optionholder delivers a Notice of Exercise of Options to the Company.
7. 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. The Company will, within 7 days, apply for official quotation by the ASX of all Shares issued upon the exercise of the options. If required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act 2001 (Cwlth) (**Act**), or, if the Company is unable to issue such a notice, lodge a prospectus prepared in accordance with the Act and do all such things necessary to satisfy section 708A(11) of the Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8. The Company will advise optionholders at least 10 Business Days before the impending expiry of their options and such other details as the ASX Listing Rules then prescribe, so as to enable optionholders to determine whether or not to exercise their options.
9. If:
- (a) a takeover bid within the meaning of the Corporations Act is made for the Shares in the Company and the bidder acquires a relevant interest in at least 50.1% of the Shares and the bid is declared unconditional; or
  - (b) a court approves a scheme of arrangement in relation to the Company, which has been approved by a resolution passed by the requisite majorities of the Company's shareholders, the effect of which is that a person will have a relevant interest in at least 90% of the ordinary Shares of the Company,

the optionholder may:

- (c) before the date which is 4 business days before the end of the bid period (in respect of paragraph 9(a)); or
- (d) within 2 business days of the court approval (in respect of paragraph 9(b));

elect to:

- (e) have each unexercised option cancelled for consideration negotiated with the optionholder (subject to any ASX or other regulatory requirements); or
- (f) exercise those options in accordance with the Cashless Exercise Mechanism set out in paragraph 6(b).

If the optionholder does not make such an election, any options which remain unexercised at the end of the relevant period will be treated in accordance with paragraph 9(f).

10. The optionholder may exercise any number of the options without prejudice to the optionholder's ability to subsequently exercise any remaining options.
11. Subject to the Act (including, for the avoidance of doubt, the on-sale provisions of the Act) and the ASX Listing Rules, the options are transferable.
12. The options will be unlisted options.
13. In the event that a pro rata issue (except a bonus issue) is made to the shareholders of the Company, the exercise price of the options will be reduced in accordance with the ASX Listing Rules.
14. If there is a bonus issue to shareholders of the Company, the number of Shares over which an option is exercisable will be increased by the number of Shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.



# WHITE ROCK MINERALS LTD

ACN: 142 809 970

## REGISTERED OFFICE:

24 SKIPTON STREET  
BALLARAT VIC 3350



## SHARE REGISTRY:

Security Transfer Australia Pty Ltd  
PO BOX 52  
Collins Street West VIC 8007  
Exchange Tower, Level 9, Suite 913  
530 Little Collins Street  
MELBOURNE VIC 3000 AUSTRALIA  
T: +61 3 9628 2200 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

Code:

WRM

Holder Number:

## 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 General Meeting of the Company to be held at 11:00am Melbourne time on Wednesday 30 November 2016 at Baker & McKenzie, Level 19, 181 William Street, Melbourne VIC 3003 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 item 2 (except where I/we have indicated a different voting intention below) even though item 2 is 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 item 2 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\*

1. Re-election of Mr Brian Phillips

☐☐☐

2. Adoption of Remuneration Report

☐☐☐

3. Approval of Previous Share Issue - Placement

☐☐☐

4. Approval of Proposed Share Issue - Mr Matthew Gill

☐☐☐

5. Approval of Proposed Share and Option Issue - Tranche 2 Placement

☐☐☐

6. Approval of 10% Placement Capacity

☐☐☐

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 11:00am Melbourne time on Monday 28 November 2016.**



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Name:

(    )

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

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

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

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

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

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

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

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

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