

K&L GATES

By Facsimile

25 July 2016

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White Rock Minerals Limited (ASX:WRM) - Substantial holding notice for CRH Mezzanine Pte. Ltd.

We act for CRH Mezzanine Pte. Ltd (CRH Mezzanine).

In accordance with sections 671B(a) and 671B(6)(a) of the Corporations Act 2001 (Cth), we enclose on behalf of CRH Mezzanine a Notice of initial substantial holder (ASIC Form 603) dated 24 July 2016 outlining CRH Mezzanine's shareholding in White Rock Minerals Limited.

Yours faithfully


Adam Levine
Partner

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme White Rock Minerals Limited

ACN/ARSN 142 809 970

1. Details of substantial holder (1)

Name CRH Mezzanino Pte. Ltd. (CRH Mezzanino)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 22/07/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares ("Shares")	38,461,538	38,461,538	8.74%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See item 1 of Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See item 2 of Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See item 3 of Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Item 4 of Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Item 5 of Annexure A	

Signature

print name Andrew Wehrley

capacity Director

sign here



date 24/07/16

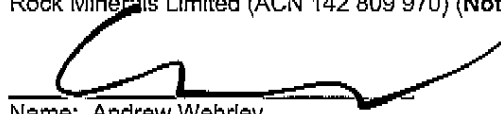
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 3 pages referred to in Form 603 Notice of Initial substantial holder in relation to White Rock Minerals Limited (ACN 142 809 970) (**Notice**).



Name: Andrew Wehrley
Date: 24/07/2016

1. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
CRH Mezzanine	Relevant interest pursuant to section 608(1)(a) of the <i>Corporations Act 2001 (Cth)</i> (Corporations Act) as the holder of the securities.	38,461,538 Shares
Cartesian Royalty Holdings Pte. Ltd.	Relevant interest in the securities held by CRH Mezzanine pursuant to section 608(3)(a) and (b) of the <i>Corporations Act</i> because Cartesian Royalty Holdings Pte. Ltd holds a voting power of greater than 20% in, and controls, CRH Mezzanine.	38,461,538 Shares
Pangaea Two, LP	Relevant interest in the securities held by CRH Mezzanine pursuant to section 608(3) (b) of the <i>Corporations Act</i> because Pangaea Two, LP controls CRH Mezzanine.	38,461,538 Shares
Pangaea Two Parallel, LP	Relevant interest in the securities held by CRH Mezzanine pursuant to section 608(3) (b) of the <i>Corporations Act</i> because Pangaea Two Parallel, LP controls CRH Mezzanine.	38,461,538 Shares

2. Details of present registered holders

Holder of relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
CRH Mezzanine	CRH Mezzanine	CRH Mezzanine	38,461,538 Shares
Cartesian Royalty Holdings Pte. Ltd	CRH Mezzanine	CRH Mezzanine	38,461,538 Shares
Pangaea Two, LP	CRH Mezzanine	CRH Mezzanine	38,461,538 Shares
Pangaea Two Parallel, LP	CRH Mezzanine	CRH Mezzanine	38,461,538 Shares

3. Consideration

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
CRH Mezzanine	21/07/2016	\$500,000 pursuant to the terms of the Subscription Agreement a copy of which is annexed to the Notice as Annexure B.		38,461,538 Shares
Cartesian Royalty Holdings Pte. Ltd	As above	As above		As above
Pangaea Two, LP	As above	As above		As above
Pangaea Two Parallel, LP	As above	As above		As above

4. Associates

Name and ACN/ARSN (If applicable)	Nature of association
Cartesian Royalty Holdings Pte. Ltd	Associate of CRH Mezzanine pursuant to section 12(2)(a)(i) of the Corporations Act because Cartesian Royalty Holdings Pte. Ltd controls CRH Mezzanine.
Pangaea Two, LP	Associate of CRH Mezzanine pursuant to section 12(2)(a)(i) of the Corporations Act because Pangaea Two, LP controls CRH Mezzanine.
Pangaea Two Parallel, LP	Associate of CRH Mezzanine pursuant to section 12(2)(a)(i) of the Corporations Act because Pangaea Two Parallel, LP controls CRH Mezzanine.

5. Addresses

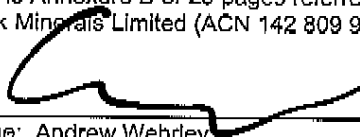
Name	Address
CRH Mezzanine	10 Changi Business Park Central 2, #05-01 Hansapoint @ CBP, Singapore

3

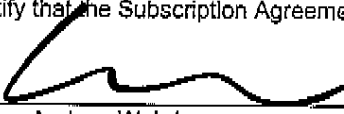
	486030, Singapore.
Cartesian Royalty Holdings Pte. Ltd.	10 Changl Business Park Central 2, #05-01 Hansapoint @ CBP, Singapore 486030, Singapore.
Pangaea Two, LP	2711 Centerville Road, Suite 400, Wilmington, DE 19801.
Pangaea Two Parallel, LP	Ugland House, S Church St, George Town, Cayman Islands, KY1-1104.

Annexure B – Subscription Agreement

This is Annexure B of 29 pages referred to in Form 603 Notice of initial substantial holder in relation to White Rock Minerals Limited (ACN 142 809 970) (**Notice**).


Name: Andrew Wehrley
Date: 24/07/2016

I certify that the Subscription Agreement commencing on the following page is a true copy of the original.


Name: Andrew Wehrley
Date: 24/07/2016



Excution Version

Subscription Agreement

White Rock Minerals Limited

Cartesian Royalty Holdings Pte. Ltd.

Baker & McKenzie
ABN 32 268 778 812
Level 18
181 William Street
Melbourne VIC 3000
Australia
www.bakermckenzie.com

1793319-v16WELDMS

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Title Subscription Agreement

Date 18 July 2016

Parties Cartesian Royalty Holdings Pte. Ltd. of 10 Changi Business Park Central 2, #05-01 Hansapoint, Singapore 486030 (Subscriber)

White Rock Minerals Limited (ACN 142 809 970) of 24 Skipton Street, Ballarat, Victoria, 3350 Australia (Company)

Recitals

- A The Parties entered into a Term Sheet pursuant to which the Subscriber agreed to, subscribe for and the Company agreed to issue securities in the Company (amongst other things) on the terms of a subscription agreement.
- B In accordance with the Term Sheet the Subscriber wishes to subscribe for, and the Company wishes to issue, the Placement Securities on the terms contained in this Agreement.

Operative provisions

1. Definitions and Interpretation

Definitions

- 1.1 In this Agreement, unless the context otherwise requires another meaning:

Accounts means the most recent:

- (a) statement of financial position of the Company;
- (b) statement of financial performance of the Company;
- (c) statement of cash flow of the Company; and
- (d) notes to, and the reports of the Directors relating to, those statements,

released by the Company prior to the date of this Agreement, the Tranche 1 Completion Date and the Tranche 2 Completion Date (as applicable).

A Class Option means an Option on the terms and conditions set out in Schedule 2.

Agreement means this Subscription Agreement.

ASX means ASX Limited or the stock exchange operated by it (as the context requires).

B Class Option means an Option on the terms and conditions set out in Schedule 3.

Board means the board of directors of the Company.

Break-Up Fee has the meaning given to that term in the Term Sheet.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne.

Constitution means the constituent documents of the Company in force from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Definitive Feasibility Study and Permit Raise means a capital raising to be conducted by the Company to finance a definitive feasibility study and achieve full permitting, the proceeds of which are equal to or greater than the cost of conducting a definitive feasibility study and achieving full permitting according to industry standards.

Encumbrance means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement); or
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or assets whether arising by the operation of law or by contract.

End Date means 31 December 2016.

Government Agency means any government, government department or a governmental, semi-governmental, administrative, statutory or judicial entity, agency, authority, commission, department, tribunal, or person charged with the administration of a law or agency, whether in Australia or elsewhere.

Insolvency Event means any of the following:

- (a) for any body corporate:
 - (i) an order is made, or a resolution is passed for the winding up, dissolution or administration of it or one of its Related Bodies Corporate;
 - (ii) it institutes any proceedings or arrangements for the liquidation of, or a receiver is appointed to, it or one of its Related Bodies Corporate;
 - (iii) a receiver, a receiver and manager, administrator or similar officer is appointed over or a distress or execution is levied over the assets of it or one of its Related Bodies Corporate;
 - (iv) it, or one of its Related Bodies Corporate, suspends payment of its debts or is unable to pay its debts as and when they fall due; and
 - (v) it, or one of its Related Bodies Corporate, makes or offers to make an arrangement with its creditors or a class of them; and

- (b) for any individual:
 - (i) the person has a bankruptcy notice issued against the person;
 - (ii) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
 - (iii) the person is unable to pay all of the person's debts as they fall due or is presumed to be insolvent under any applicable law; and
 - (iv) the person dies, is imprisoned or becomes incapable of managing his or her own affairs; and
- (c) any analogous event occurs under the law of another country.

Law includes:

- (a) any statute, regulation, rule, by-law, ordinance, proclamation, judgement, treaty, decree, convention, rule or principle of common law or equity, rule of any applicable stock exchange, or requirement or approval (including any Government Agency);
- (b) any regulation, rule, by-law, ordinance, proclamation or judgement made under that law; and
- (c) that law as amended, consolidated, supplemented, re-enacted or replaced.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Material Adverse Change means an adverse change of more than 20 per cent in the assets or liabilities of the Company.

Nominee Director means the person nominated in writing by the Subscriber to be appointed as a non-executive director of the Company.

Option means an option to subscribe for a Share.

Party means a party to this Agreement.

Placement Securities means the Tranche 1 Placement Securities and the Tranche 2 Placement Securities.

Phase II Streaming Investment has the meaning given to that term in the Term Sheet.

Royalty Agreement means the royalty agreement, the form of which is to be negotiated, agreed and entered into by the Company and CRH Funding II Pte. Ltd. pursuant to which the Company will agree to pay CRH Funding II Pte. Ltd. a permanent and irrevocable 1 per cent net smelter royalty on the Company's Mt Carrington tenements in the circumstances described in the Term Sheet.

Shares means fully paid ordinary shares in the capital of the Company.

Taxes means any tax, levy, charge, impost, fee, deduction, goods and services tax or withholding tax that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above.

Tax Authority means any federal, state, territory or local Government Agency for Tax.

Tax Law means any Law relating to Tax.

Term Sheet means the Term Sheet dated 25 June 2016 between the Company and the Subscriber.

Tranche 1 A Placement Options means the number of A Class Options as set out in Item 3 of Schedule 1.

Tranche 1 B Placement Options means the number of B Class Options as set out in Item 4 of Schedule 1.

Tranche 1 B Placement Option Date means the date set out in clause 5.2.

Tranche 1 Completion means completion under clause 3.

Tranche 2 Completion means completion under clause 7.

Tranche 1 Completion Date means the date set out in Item 8 of Schedule 1.

Tranche 2 Completion Date means the date set out in Item 9 of Schedule 1.

Tranche 2 Conditions Precedent means the conditions in clause 6.1.

Tranche 2 Due Diligence Enquiry means the due diligence review conducted by the Subscriber of all reasonable information relating to the Company and the Mt Carrington Project, provided by the Company prior to the Tranche 2 Completion Date.

Tranche 1 Placement Consideration means the amount set out in Item 1 of Schedule 1.

Tranche 2 Placement Consideration means the amount set out in Item 5 of Schedule 1.

Tranche 1 Placement Options means the Tranche 1 A Placement Options and the Tranche 1 B Placement Options.

Tranche 2 Placement Options means the number of A Class Options and B Class Options as set out in Item 7 of Schedule 1.

Tranche 1 Placement Securities means the Tranche 1 Placement Shares and the Tranche 1 Placement Options.

Tranche 2 Placement Securities means the Tranche 2 Placement Shares and the Tranche 2 Placement Options.

Tranche 1 Placement Shares means the number of Shares in the Company as set out in Item 2 of Schedule 1.

Tranche 2 Placement Shares means the number of Shares in the Company as set out in Item 6 of Schedule 1.

Interpretation

1.1 In this Agreement:

- (a) unless the context otherwise requires, a reference:
 - (i) to the singular includes the plural and vice versa;

- (ii) to a gender includes all genders;
- (iii) to a document (including this Agreement) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
- (iv) to an agreement includes any agreement, agreement or legally enforceable arrangement or understanding whether written or not;
- (v) to a person (including any Party) includes a reference to an individual, company, body corporate, association, partnership, firm, joint venture, trust or government agency as the case requires, and the person's successors, permitted assigns, executors and administrators;
- (vi) to a law or a rule:
 - (A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;
 - (B) is a reference to that law or rule as amended, consolidated, supplemented or replaced; and
 - (C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;
- (vii) to liquidation includes official management, appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death; and
- (viii) to a currency amount is a reference to Australian dollars;
- (ix) to a time is a reference to Melbourne, Australia time;
- (b) headings are for convenience only and are ignored in interpreting this Agreement;
- (c) if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day;
- (d) the words "including" or "includes" mean "including but not limited to" or "including without limitation";
- (e) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Agreement; and
- (g) this Agreement must not be construed adversely to a Party solely because that Party or its legal counsel were responsible for preparing it.

- 1.2 The Parties acknowledge and agree that the Term Sheet is and, continues to be binding on the Parties, until such time as that document is terminated in accordance with its terms.
- 1.3 The Parties acknowledge and agreed that to the extent of any inconsistency, between this Agreement and the Term Sheet with regard to the subscription or issue of Placement Securities, this Agreement prevails. For the avoidance of doubt, in all other respects, the provisions of the Term Sheet prevail including the provisions which relate to the Phase II Streaming Investment, the royalty pursuant to the Royalty Agreement and the Break-Up Fee .

2. Tranche 1 Placement Securities

Tranche 1 Placement

- 2.1 On the Tranche 1 Completion Date:
- (a) the Subscriber must subscribe for the Tranche 1 Placement Securities for the Tranche 1 Placement Consideration;
 - (b) the Company will issue the Tranche 1 Placement Shares and the Tranche 1A Placement Options to the Subscriber;

Bound by Constitution

- 2.2 The Parties agree that the Subscriber will be deemed to be bound by the Constitution on issue to it of the Tranche 1 Placement Shares.

3. Tranche 1 Completion

Time and place of Tranche 1 Completion

- 3.1 Tranche 1 Completion will take place on the Tranche 1 Completion Date at the offices of the Company at 11.00am, or at such other place and time as the Parties may agree in writing.
- 3.2 The parties agree that Tranche 1 Completion may occur at 2 or more venues using any technology that gives the Parties a reasonable opportunity to communicate.

Subscriber Obligations on Tranche 1 Completion

- 3.3 On Tranche 1 Completion, the Subscriber must provide the Company with the Tranche 1 Placement Consideration in immediately available funds by way of bank cheque or electronic transfer to a bank account nominated by the Company.

Company Obligations

- 3.4 The Company must:
- (a) at Tranche 1 Completion, allot and issue Tranche 1 Placement Shares and deliver an irrevocable direction to the Company's share registry to promptly enter the Subscriber's name in the Company's register of members as the holder of the Tranche 1 Placement Shares;

- (b) at Tranche 1 Completion, allot and issue Tranche 1 A Placement Options and as soon as practicable update the Company's register of optionholders to enter the Subscriber's name as the holder of the Tranche 1 A Placement Options;
- (c) within two business hours of Tranche 1 Completion, take all steps to procure the delivery to the Subscriber of confirmation through the "Issuer Online" system that the Tranche 1 Placement Shares issue and allotment process has commenced;
- (d) on the day of Tranche 1 Completion, apply for quotation for the Tranche 1 Placement Shares on the ASX and do all things reasonably necessary to ensure that the Tranche 1 Placement Shares are quoted as soon as practicable on such terms and conditions as are usual for quotation of securities;
- (e) as soon as practicable after Tranche 1 Completion, and in any event within 5 Business Days after the Tranche 1 Completion Date, issue a notice which complies with section 708A(6) of the Corporations Act. If the Company is unable to issue a notice which complies with section 708A(6) of the Corporations Act by reason of section 708A(2) or section 708A(5) of the Corporations Act, the Company must, as soon as practicable, and in any event, no later than 20 Business Days from the date of issue, issue a disclosure document that complies with part 6D.2 of the Corporations Act in respect of the Tranche 1 Placement Shares and the Tranche 1A Placement Options; and
- (f) within 2 Business Days following Tranche 1 Completion, take all steps to procure the delivery to the Subscriber of:
 - (i) a holding statement that the Tranche 1 Placement Shares have been issued and allotted to the Subscriber with effect from the Tranche 1 Completion Date; and
 - (ii) an option certificate in respect of the Tranche 1 A Placement Options that have been issued and allotted to the Subscriber with effect from the Tranche 1 Completion Date.

Obligations interdependent

- 3.5 The obligations of the Parties in respect of Tranche 1 Completion are interdependent and all actions required to be performed will be taken to have occurred simultaneously on the Tranche 1 Completion Date.

Subscriber's nominee

- 3.6 The Subscriber may elect, under this clause 3.6, a (direct or indirect) wholly-owned subsidiary of the Subscriber to acquire all or some of the Tranche 1 Placement Securities by giving written notice to the Company of that relevant wholly-owned subsidiary prior to the Tranche 1 Completion Date.
- 3.7 The Subscriber warrants that, if it elects a wholly-owned subsidiary to acquire all or some of the Tranche 1 Placement Securities pursuant to clause 3.6, the Subscriber will continue to be bound by this Subscription Agreement as if it was still the Subscriber.
- 3.8 The Subscriber will ensure that the wholly-owned subsidiary nominated under clause 3.6 complies with the terms of this Subscription Agreement.

4. Post Tranche 1 Completion Obligations

- 4.1 The Parties must use best endeavours, acting in good faith, to negotiate, agree the form of and enter into the Royalty Agreement as soon as practicable after the date of this Agreement, and in any event, within 15 Business Days of Tranche 1 Completion. If the Royalty Agreement is not executed by this time, the Parties may agree to extend the date of execution of the Royalty Agreement by a further 5 Business Days.
-

5. Tranche 1 B Placement Options

- 5.1 The issue of Tranche 1 B Placement Options to the Subscriber is conditional on:
- (a) Tranche 1 Completion having occurred; and
 - (b) shareholders of the Company approving the issue of the Tranche 1 B Placement Options, including for the purposes of Listing Rule 7.1 by the End Date.
- 5.2 The Company must on the earlier of:
- (a) 3 Business Days after shareholders of the Company approve the issue of the Tranche 1 B Placement Options; and
 - (b) the Tranche 2 Completion Date
- (Tranche 1 B Placement Option Date),
- allot and issue Tranche 1 B Placement Options to the Subscriber and as soon as practicable update the Company's register of optionholders to enter the Subscriber's name as the holder of the Tranche 1 B Placement Options.
- 5.3 The Company must within 2 Business Days following the Tranche 1 B Placement Option Date, take all steps to procure the delivery to the Subscriber of an option certificate in respect of the Tranche 1 B Placement Options that have been issued and allotted to the Subscriber with effect from the Tranche 1 B Placement Option Date.
- 5.4 The Subscriber may elect, under this clause 5.4, a (direct or indirect) wholly-owned subsidiary of the Subscriber to acquire all or some of the Tranche 1 B Placement Options by giving written notice to the Company of that relevant wholly-owned subsidiary prior to the Tranche 1 B Placement Option Date.
- 5.5 The Subscriber warrants that, if it elects a wholly-owned subsidiary to acquire all or some of the Tranche 1 B Placement Options pursuant to clause 5.5, the Subscriber will continue to be bound by this Subscription Agreement as if it was still the Subscriber.
- 5.6 The Subscriber will ensure that the wholly-owned subsidiary nominated under clause 5.4 complies with the terms of this Subscription Agreement.

6. Tranche 2 Placement Securities

Conditions Precedent to Tranche 2 Placement

- 6.1 Tranche 2 Completion is conditional on:
- (a) shareholders of the Company approving the issue of the Tranche 2 Placement Securities, including for the purposes of ASX Listing Rule 7.1;
 - (b) the successful completion of the Definitive Feasibility Study and Permit Raise and the Company making an announcement to ASX that it has commenced Definitive Feasibility Study work in connection with the Company's Mt Carrington Project; and
 - (c) the Subscriber being satisfied with the results of its Tranche 2 Due Diligence Enquiry, acting reasonably;
- (each a Tranche 2 Condition Precedent and together the Tranche 2 Conditions Precedent).
- 6.2 The Tranche 2 Condition Precedent in clause 6.1(a) may not be waived by any Party.
- 6.3 The Tranche 2 Condition Precedent in clauses 6.1(b) and 6.1(c) may be waived by the Subscriber by notice given to the Company in writing by the Subscriber.
- 6.4 The parties agree to use reasonable endeavours to satisfy the Tranche 2 Conditions Precedent.
- 6.5 The Company agrees for the purpose of the Tranche 2 Condition Precedent in clause 6.1(c) to grant the Subscriber access to all of the Company's reasonable information and the Mt Carrington Project.

Tranche 2 Placement

- 6.6 On the Tranche 2 Completion Date:
- (a) the Subscriber must subscribe for the Tranche 2 Placement Securities for the Tranche 2 Placement Consideration;
 - (b) the Company will issue the Tranche 2 Placement Securities to the Subscriber; and
 - (c) the Subscriber may nominate the Nominee Director.

Bound by Constitution

- 6.7 The Parties agree that the Subscriber will be deemed to be bound by the Constitution on issue to it of the Tranche 2 Placement Shares.

7. Tranche 2 Completion

Time and place of Tranche 2 Completion

- 7.1 Tranche 2 Completion will take place on the Tranche 2 Completion Date at the offices of the Company at 11.00am, or at such other place and time as the Parties may agree in writing.
- 7.2 The Parties agree that Tranche 2 Completion may occur at 2 or more venues using any technology that gives the Parties a reasonable opportunity to communicate.

Subscriber Obligations on Tranche 2 Completion

7.3 On Tranche 2 Completion the Subscriber must provide the Company with:

- (a) the Tranche 2 Placement Consideration in immediately available funds by way of bank cheque or electronic transfer to a bank account nominated by the Company in writing; and
- (b) a written nomination of the Nominee Director, together with a written consent to act as a non-executive director of the Company from the Nominee Director.

Company Obligations

7.4 The Company must:

- (a) at Tranche 2 Completion, allot and issue Tranche 2 Placement Shares and deliver an irrevocable direction to the Company's share registry to promptly enter the Subscriber's name in the Company's register of members as the holder of the Tranche 2 Placement Shares;
- (b) at Tranche 2 Completion, allot and issue Tranche 2 Placement Options and as soon as practicable update the Company's register of optionholders to enter the Subscriber's name as the holder of the Tranche 2 Placement Options;
- (c) subject to the Subscriber satisfying the requirements of clause 7.3(b) and any corporate governance or other regulatory requirements, on the day of Tranche 2 Completion, convene a Board meeting to appoint the Nominee Director as an additional director on the Board so that the appointment takes effect from the Tranche 2 Completion Date;
- (d) within two business hours of Tranche 2 Completion, take all steps to procure the delivery to the Subscriber of confirmation through the "Issuer Online" system that the Tranche 2 Placement Shares issue and allotment process has commenced;
- (e) on the day of Tranche 2 Completion, apply for quotation for the Tranche 2 Placement Shares on the ASX and do all things reasonably necessary to ensure that the Tranche 2 Placement Shares are quoted as soon as practicable on such terms and conditions as are usual for quotation of securities;
- (f) as soon as practicable after Tranche 2 Completion, and in any event within 5 Business Days after the Tranche 2 Completion Date, issue a notice which complies with section 708A(6) of the Corporations Act. If the Company is unable to issue a notice which complies with section 708A(6) of the Corporations Act by reason of section 708A(2) or section 708A(3) of the Corporations Act, the Company must, as soon as practicable, and in any event, no later than 20 Business Days from the date of issue, issue a disclosure document that complies with part 6D.2 of the Corporations Act in respect of the Tranche 2 Placement Securities;
- (g) within 2 Business Days following Tranche 2 Completion, take all steps to procure the delivery to the Subscriber of:
 - (i) a holding statement that the Tranche 2 Placement Shares have been issued and allotted to the Subscriber with effect from the Tranche 2 Completion Date; and

- (ii) an option certificate in respect of the Tranche 2 Placement Options that have been issued and allotted to the Subscriber with effect from the Tranche 2 Completion Date.

Obligations interdependent

- 7.5 The obligations of the Parties in respect of Tranche 2 Completion are interdependent and all actions required to be performed will be taken to have occurred simultaneously on the Tranche 2 Completion Date.

Subscriber's nominee

- 7.6 The Subscriber may elect, under this clause 7.6, a (direct or indirect) wholly-owned subsidiary of the Subscriber to acquire all or some of the Tranche 2 Placement Securities by giving written notice to the Company of that relevant wholly-owned subsidiary prior to the Tranche 2 Completion Date.
- 7.7 The Subscriber warrants that, if it elects a wholly-owned subsidiary to acquire all or some of the Tranche 2 Placement Securities pursuant to clause 7.6, the Subscriber will continue to be bound by this Subscription Agreement as if it was still the Subscriber.
- 7.8 The Subscriber will ensure that the wholly-owned subsidiary nominated under clause 7.6 complies with the terms of this Subscription Agreement.

8. Obligations of the Company

- 8.1 The Company will not, except with the prior written consent of the Subscriber, from the date of this Agreement to the Tranche 2 Completion Date implement a share consolidation or subdivision, a capital reduction or a share buy-back or any other capital reconstruction.

9. Warranties

Mutual warranties

- 9.1 Subject to the terms of this Agreement, each Party warrants and represents to each other Party that each of the following statements is true, correct and not misleading on the date of this Agreement and will be so at all times before and including each of the Tranche 1 Completion Date and the Tranche 2 Completion Date:
- (a) it has full and lawful authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement;
 - (b) this Agreement constitutes a full and binding legal obligation upon it;
 - (c) this Agreement does not conflict with or result in the breach of or default under any provision of its constituent documents (if applicable) or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;
 - (d) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this Agreement; and
 - (e) it is not subject to any Insolvency Event.

Company Warranties

9.2 In addition to the warranties described in clause 9.1 above, the Company warrants and represents to the Subscriber that each of the following statements is true, correct and not misleading as at the date of this Agreement and at all times before and including each of the Tranche 1 Completion Date and the Tranche 2 Completion Date:

- (a) other than as set out in this Agreement, there is no restriction on the ability of the Company to issue the Placement Securities;
- (b) the Company has complied with its continuous disclosure obligations and other disclosure obligations under the Corporations Act and the Listing Rules;
- (c) until the Definitive Feasibility Study and Permit Raise is complete, the Company is not obliged to issue or allot any Shares or other securities, and the Company has not granted any person the right to call for the issue or allotment of any Shares or other securities (except in relation to the Definitive Feasibility Study and Permit Raise, for working capital purposes, the issue of options to the Company's employees or contractors (including the issue of any Shares on conversion of such options), the issue of Shares on conversion of any existing convertible securities or the issue of any Placement Securities);
- (d) the Company and its subsidiaries are registered and validly existing under the laws of its country of incorporation;
- (e) to the best of the Company's knowledge, there are no current circumstances which could cause any of its subsidiaries or related entities to suffer an Insolvency Event;
- (f) to the best of the Company's knowledge, all written information (including all electronic documents and email correspondence) given by or on behalf of the Company to the Subscriber or its representatives in respect of the Company, its business and the Placement Securities and the business are complete and accurate in all material respects and not misleading whether by omission, failure to particularise or otherwise in any material respect;
- (g) to the best of the Company's knowledge, the Company has not knowingly or recklessly withheld any information that a subscriber for the Placement Securities would reasonably require to make an informed assessment of the assets and liabilities, financial position and performance of the Company;
- (h) the Company and its subsidiaries are not engaged in any litigation, arbitration or alternative dispute resolution proceedings;
- (i) to the best of the Company's knowledge, the Company and its subsidiaries are not subject of any investigation, inquiry or enforcement proceedings or process by any Government Agency;
- (j) to the best of the Company's knowledge, all Taxes which the Company is liable to pay or is required to withhold from any payment made to another person, have been paid to the appropriate authorities by the due date for payment;
- (k) to the best of the Company's knowledge, the Company has properly complied with all obligations imposed by any Tax Law;

- (l) to the best of the Company's knowledge, the Company is either the legal and beneficial owner of, or otherwise has the right to use, all of the material assets which comprise of the Mt Carrington Project;
- (m) the Company's interest in the Mt Carrington Project is not subject to any security interests held by a third party financier;
- (n) the Company's interest in the Mt Carrington Project is not subject to any single Encumbrance, the value of which exceeds \$1,000,000;
- (o) to the best of the Company's knowledge, the Company and its subsidiaries has conducted its business and operations in material compliance with all applicable Laws (including Laws relating to the environment, anti-corruption and anti-bribery) with all required material authorisations;
- (p) to the best of the Company's knowledge, there has been no Material Adverse Change since the relevant Accounts were released; and
- (q) the Company's Accounts reflect a true and fair view of the affairs and financial position of the Company for the relevant financial year.

9.3 The Subscriber acknowledges and agrees that the warranties described in clause 9.2 are qualified by any matters disclosed in writing by or on behalf of the Company to the Subscriber or its representatives, or disclosed to ASX, prior to the date of this Agreement.

9.4 Where any warranty in clause 9.2 is qualified by the Company's awareness or knowledge, in order to establish that the statement is true and not misleading in any respect, that statement will be deemed to include an additional statement that it has been made after reasonable enquiries of the officers and employees of the Company.

Indemnities

9.5 The Company must indemnify the Subscriber against any claim or liability that the Subscriber pays, suffers, incurs or is liable for in respect of any breach by the Company of the warranties set out in clauses 9.1 and 9.2.

9.6 The Subscriber must indemnify the Company against any claim or liability that the Company pays, suffers, incurs or is liable for in respect of any breach by the Subscriber of the warranties set out in clause 9.1.

Separate

9.7 Each representation and warranty in this Agreement is to be construed independently of each other representation and warranty in, and each other provision of, this Agreement. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

Acknowledgements

9.8 The parties acknowledge that each Party has entered into this Agreement in reliance on the warranties given by the other Party.

9.9 The Company does not make any representations or warranties that any estimates, projections, forecasts or other forward looking information, if any, provided to the Subscriber is accurate or complete or will be achieved.

10. Confidentiality and Announcements

Public announcements

- 10.1 Subject to clause 10.2, neither Party may make an announcement or disclose information relating to the subject matter of this Agreement other than to its own representatives unless the announcement or disclosure has the prior approval of the other Party.

Public announcements required by law

- 10.2 Clause 10.1 does not apply to a public announcement or disclosure required by law or a regulation of a stock exchange or any Government Agency.
-

11. Termination

Termination events

- 11.1 Without limiting any other provision of this Agreement, this Agreement may be terminated:

- (a) by either the Company or the Subscriber, if the other is in material breach of any clause of this Agreement, provided that either the Company or the Subscriber, as the case may be, has given notice to the other setting out the relevant circumstances and stating an intention to terminate and the relevant circumstances continue to exist for 10 Business Days after the time such notice is given;
- (b) by the Subscriber, if the Company becomes subject to an Insolvency Event; or
- (c) if agreed to in writing by the Company and the Subscriber.

- 11.2 This Agreement automatically terminates on termination of the Term Sheet.

Failure to satisfy Tranche 2 Conditions Precedent

- 11.3 If the Tranche 2 Conditions Precedent are not satisfied or waived on or before the End Date, either Party may terminate this Agreement.

Termination

- 11.4 Where a Party has a right to terminate this Agreement, that right may be exercised by the Party delivering a notice in writing to the other Party stating that it terminates this Agreement.

Effect of Termination

- 11.5 In the event that a Party terminates this Agreement, or if this Agreement otherwise terminates in accordance with its terms, then in either case all further obligations of the Parties under this Agreement, other than the obligations set out in this clause 11 and clauses 10 and 12, will immediately cease to be of further force and effect without further liability of any Party to the other, provided that nothing in this clause releases any Party from liability for any pre-termination breach of this Agreement.
- 11.6 Notwithstanding the termination of this Agreement the Parties acknowledge and agree that the Parties remain bound by the provisions of the Term Sheet (in so far as it relates to matters other than the subject matter of this Agreement) including, for the avoidance of doubt the provisions in

the Term Sheet which relate to the Phase II Streaming Investment, the royalty pursuant to the Royalty Agreement and the Break-Up Fee.

12. Notices

Requirements

12.1 All notices must be:

- (a) in legible writing and in English;
- (b) addressed to the recipient at the address, email address or facsimile number set out below or to such other address, email address or facsimile number as that Party may notify to the other parties:

to the Subscriber:

Address: 10 Changi Business Park Central 2 #05-01, Hansapoint@CBP,
Singapore 486030

With a copy to: Cartesian Capital Group, 505 Fifth Avenue, 15th Floor, New York,
NY, 10017, United States of America

Attention: Peter Yu and Andrew Wehrley

Facsimile no: N/A

Email: peter.yu@cartesiangroup.com
andrew.wehrley@cartesianroyalty.com

to the Company:

Address: 24 Skipton Street, Ballarat, Victoria, 3350 Australia

Attention: Matthew Gill

Facsimile no: N/A

Email: mgill@whiterockminerals.com.au

- (c) signed by the Party or where the sender is a company by an officer of that company or under the common seal of that company. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;
- (d) sent to the recipient by hand, prepaid post (airmail), email or facsimile; and
- (e) if sent by email, in a form which:
 - (i) identifies the sender; and
 - (ii) clearly indicates the subject matter of the notice in the subject heading of the email.

Receipt

12.2 Without limiting any other means by which a Party may be able to prove that a notice has been received by another Party, a notice will be deemed to be duly received:

- (a) if sent by hand when left at the address of the recipient;
- (b) if sent by pre-paid post, 5 days after the date of posting;
- (c) if sent by facsimile, upon receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent indicating that the whole facsimile was sent to the recipient's facsimile number; or
- (d) if sent by email, when the sender receives an automated message confirming delivery or four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever occurs first,

but if a notice is served by hand, or is received by the recipient's facsimile or email on a day which is not a Business Day, or after 5.00pm on a Business Day, recipient's local time the notice is deemed to be duly received by the recipient at 9.00am on the first Business Day after that day.

13. General provisions**Entire agreement**

- 13.1 This Agreement and the Term Sheet are the entire agreement of the Parties about the subject matter of this Agreement and supersede all other representations, negotiations, arrangements, understandings or agreements and all other communications.
- 13.2 No Party has entered into this Agreement relying on any representations made by or on behalf of the other, other than those expressly made in this Agreement or the Term Sheet.

Further assurances

- 13.3 Each Party must, at its own expense, whenever reasonably requested by the other Party, promptly do or arrange for others to do, everything reasonably necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.

No merger

- 13.4 The warranties, other representations and covenants by each Party in this Agreement are continuing and will not merge or be extinguished on Completion.

Costs

- 13.5 Each Party must pay its own costs in relation to the preparation, negotiation and execution of this Agreement and the documents and transactions contemplated by this Agreement.

Assignment

- 13.6 Except as otherwise provided in this Agreement, a Party must not assign, create an interest in, specify any other restrictions or deal in any other way with any of its rights under this Agreement without the prior written consent of the other Party.

Invalid or unenforceable provisions

13.7 If a provision of this Agreement is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

Waiver and exercise of rights

- 13.8 A waiver of a provision of, or of a right under, this Agreement is binding on the Party granting the waiver only if it is given in writing and is signed by the Party or an authorised officer of the Party granting the waiver;
- 13.9 A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- 13.10 A single or partial exercise of a right by a Party does not preclude another exercise or attempted exercise of that right or the exercise of another right.
- 13.11 Failure by a Party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

Amendment

13.12 This Agreement may be amended only by a document signed by all Parties.

Counterparts

13.13 This Agreement may be signed in counterparts and all counterparts taken together constitute one document.

Governing law

13.14 This Agreement is governed by the laws of the State of Victoria.

Jurisdiction

13.15 Each Party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of the State of Victoria; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

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Execution

Executed as an agreement.

Signed by
Cartesian Royalty Holdings Pte Ltd
by a director and secretary/director:

Digitally signed by Peter Yu
DN: cn=Peter Yu o=Cartesian Royalty Holdings Pte Ltd
Date: 2016.07.13 13:02:56
+08'00'

Signa Peter Yu

Andrew Wehrley
Signature of secretary/director

Peter Yu
Name of director (please print)

Andrew Wehrley
Name of secretary/director (please print)

Signed by
White Rock Minerals Limited
by a director and secretary/director:

Signature of director

Signature of secretary/director

Name of director (please print)

Name of secretary/director (please print)

25

Execution

Executed as an agreement.

Signed by
Cartesian Royalty Holdings Pte. Ltd.
by a director and secretary/director:


Signature of director

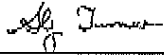
Signature of secretary/director

Name of director (please print)

Name of secretary/director (please print)

Signed by
White Rock Minerals Limited
by a director and secretary/director:



Signature of director

Signature of secretary

BRIAN PHILLIPS

Name of director (please print)

SHANE TURNER

Name of secretary (please print)

Schedule 1**Placement Details**

Item 1 – Tranche 1 Placement Consideration	A\$500,000 (based on a price of A\$0.013 (1.3 cents) per Tranche 1 Placement Share)
Item 2 – Number of Tranche 1 Placement Shares	38,461,538
Item 3 – Number of Tranche 1 A Placement Options	57,692,308 A Class Options
Item 4 – Tranche 1 B Placement Options	19,230,769 B Class Options
Item 5 – Tranche 2 Placement Consideration	A\$500,000 (based on a price of A\$0.013 (1.3 cents) per Tranche 2 Placement Share)
Item 6 – Number of Tranche 2 Placement Shares	38,461,538
Item 7 – Number of Tranche 2 Placement Options	57,692,308 A Class Options 19,230,769 B Class Options
Item 8 – Tranche 1 Completion Date	2 Business Days following the date of this Agreement
Item 9 – Tranche 2 Completion Date	2 Business Days following satisfaction or waiver of the Tranche 2 Conditions Precedent.

Schedule 2

A Class Option Terms

The terms and conditions of the options are as follows:

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:
 - (a) exercise price: AU\$0.018 per option; and
 - (b) subject to paragraph 9, the expiry date for the options is: 5:00pm (Melbourne time) on 20 July 2021 (Expiry Date).

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.

2. All Shares issued upon exercise of the options will rank equally in all respects with the then issued Shares.
3. There are no participating rights or entitlements conferred on the options and the optionholder will not be entitled to participate with respect to the options in new issues offered to shareholders during the term of the options without exercising the options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the relevant record date will be at least 6 Business Days (being a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria) after the relevant issue is announced and the optionholder is notified at that time. This will give the optionholder the opportunity to exercise the options prior to the date for determining entitlements and to participate in any such issue as a shareholder.
4. In the event of any reorganisation of capital of the Company, prior to the Expiry Date the number of options which the optionholder is entitled to exercise or the exercise price of the options or both shall be changed to comply with the Listing Rules of the Australian Securities Exchange (ASX) applying to a reorganisation of capital at the time of reorganisation.

5. The number of options held will appear on an option holder statement which will be accompanied by a Notice of Exercise of Options that is to be completed when exercising options as follows:

Notice of Exercise of Options

To the Directors of White Rock Minerals Ltd ACN 142 809 970 (the "Company"),
I
of
being the registered holder of options in the capital of the Company hereby exercise
..... options to subscribe for fully paid ordinary shares in the Company ("Shares").

Tick the applicable box:

☐ I enclose (or attach an electronic funds transfer receipt for) application monies payable of
AUS\$0.018 per option exercised, OR

☐ I elect to exercise the above number of options under the Cashless Exercise Mechanism (as
defined in the Terms and Conditions of the options).

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)(c) of the Corporations Act 2001 (Cwth) (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.

Schedule 3

B Class Option Terms

The terms and conditions of the options are as follows:

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:

- (a) exercise price; A\$0.023 per option; and
- (b) subject to paragraph 9, the expiry date for the options is: 5:00pm (Melbourne time) on 20 July 2021 (Expiry Date).

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.

2. All Shares issued upon exercise of the options will rank equally in all respects with the then issued Shares.
3. There are no participating rights or entitlements conferred on the options and the optionholder will not be entitled to participate with respect to the options in new issues offered to shareholders during the term of the options without exercising the options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the relevant record date will be at least 6 Business Days (being a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria) after the relevant issue is announced and the optionholder is notified at that time. This will give the optionholder the opportunity to exercise the options prior to the date for determining entitlements and to participate in any such issue as a shareholder.
4. In the event of any reorganisation of capital of the Company, prior to the Expiry Date the number of options which the optionholder is entitled or the exercise price of the options or both shall be changed to comply with the Listing Rules of the Australian Securities Exchange (ASX) applying to a reorganisation of capital at the time of reorganisation.

5. The number of options held will appear on an option holder statement which will be accompanied by a Notice of Exercise of Options that is to be completed when exercising options as follows:

<p>Notice of Exercise of Options</p> <p>To the Directors of White Rock Minerals Ltd ACN 142 809 970 (the "Company"),</p> <p>I,</p> <p>of</p> <p>being the registered holder of options in the capital of the Company hereby exercise</p> <p>..... options to subscribe for fully paid ordinary shares in the Company ("Shares").</p> <p><i>Tick the applicable box:</i></p> <p><input type="checkbox"/> I enclose (or attach an electronic funds transfer receipt for) application monies payable of AU\$0.023 per option exercised, <u>OR</u></p> <p><input type="checkbox"/> I elect to exercise the above number of options under the Cashless Exercise Mechanism (as defined in the Terms and Conditions of the options).</p> <p>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.</p> <p>Dated the day of 20.....</p> <p>Signed by)</p> <p>the holder of the options)</p>

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:
- 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
 - 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)(c) 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.