

## NOTICE OF GENERAL MEETING

Notice is given that a 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** on **31 August 2016**.

**Resolution 1: Approval of Previous Share and Option Issue – Tranche 1 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 38,461,538 fully paid ordinary shares in the capital of the Company and 17,610,779 A 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 2: Approval of Proposed Option Issue – Tranche 1 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 40,081,529 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 3: Approval of Previous Option 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 7.4 and for all other purposes, the shareholders of the Company approve the previous issue of 4,200,000 options to subscribe for 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 – Alchemy Securities Pty Ltd**

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 1,064,079 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

**Resolution 5: Approval of Proposed Option Issue – Mentat Investments Pty. Ltd.**

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

*"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the shareholders of the Company approve the proposed issue of 8,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

By order of the Board

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

Dated: 28 July 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. The Chairman intends to vote any undirected proxy in favour of all resolutions.
9. 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.
10. 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 **White Rock Minerals Ltd, PO Box 195 Ballarat VIC 3353** or by facsimile **+618 5333 1667** or by email [info@whiterockminerals.com.au](mailto:info@whiterockminerals.com.au) not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.
11. 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 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 29 August 2016. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

## Explanatory Notes

These Explanatory Notes should be read in conjunction with the Notice of General Meeting.

### Resolution 1: Approval of Previous Share and Option Issue – Tranche 1 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 of 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 and options as described below do not reduce the Company's placement capacity under the Listing Rules.

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.

As part of tranche 1 of the equity placement to raise 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**).

On 21 July 2016, the Company announced that it had raised A\$500,000 from tranche 1 of its equity placement through the issue of 38,461,538 fully paid ordinary shares at \$0.013 (1.3 cents) per share and 17,610,779 A Class Options. The issue of the balance of the 40,081,529 A Class Options and 19,230,769 B Class Options are subject to shareholder approval (refer resolution 2 below).

The shares and options were issued to CRH Mezzanine Pte. Ltd. (a nominee of CRH) on 21 July 2016, and were issued without shareholder approval under Listing Rule 7.1.

The issued shares rank equally with all fully paid ordinary shares currently on issue.

The terms of the A Class Options are set out in Annexure A. These terms 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 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.

#### *Voting Exclusion*

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

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

### *Recommendation*

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

### **Resolution 2: Approval of Proposed Option Issue – Tranche 1 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 issue of securities in this resolution is to ensure that the proposed issue of options does not reduce the Company's future placement capacity.

As described in the explanatory notes to resolution 1 above, the Company proposes to issue a further 40,081,529 A Class Options and 19,230,769 B Class Options to CRH Mezzanine Pte. Ltd.

The A Class Options have an exercise price of \$0.018 (1.8 cents) per option and expire on the date which is 5 years from the date of issue. The terms of the A Class Options are set out in Annexure A.

The B Class Options have an exercise price of \$0.023 (2.3 cents) per option and expire on the date which is 5 years from the date of issue. The terms of the B Class Options are set out in Annexure B.

The purpose of the issue is as set out in the explanatory notes to resolution 1.

If resolution 2 is passed, the options are expected to be issued as soon as practicable following shareholder approval, 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 Mezzanine Pte. Ltd. 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 3: Approval of Previous Option Issue – Mr Matthew Gill**

This resolution seeks shareholder approval of 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 options as described below do not reduce the Company's placement capacity under the Listing Rules.

As announced to ASX on 13 April 2016, the Company issued 4,200,000 options to subscribe for fully paid ordinary shares in the Company. These options were issued to the Company's Chief Executive Officer, Mr Matthew Gill, in recognition of his services to the Company. These options were issued on 13 April 2016, and were issued without shareholder approval under Listing Rule 7.1.

Details of these options are:

- 1,400,000 options with an exercise price of \$0.025 (2.5 cents), expiring 30 September 2018;
- 1,400,000 options with an exercise price of \$0.030 (3 cents), expiring 30 September 2019; and
- 1,400,000 options with an exercise price of \$0.035 (4 cents), expiring 30 September 2020.

The terms of the options are otherwise as set out in Annexure C. No funds were raised from this issue.

#### *Voting Exclusion*

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 unanimously recommend that shareholders vote in favour of this resolution.

### **Resolution 4: Approval of Proposed Share Issue – Alchemy Securities Pty Ltd**

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 issue of securities in this resolution is to ensure that the proposed issue of shares does not reduce the Company's future placement capacity.

The Company entered into a mandate arrangement with RFC Ambrian Limited for corporate advisory services whereby payment for these services may be satisfied, at the Company's election, via the issue of fully paid ordinary shares in the Company. The services were performed during the month of April 2016. The issue price of the shares was calculated by using the volume weighted average price (VWAP) of the Company's shares over the month of April 2016. The Company proposes to issue 1,064,079 fully paid ordinary shares at an issue price of \$0.0188 (1.88 cents) per share. The shares are proposed to be issued to Alchemy Securities Pty Ltd. No funds will be raised from this issue.

If resolution 4 is passed, the shares are expected to be issued as soon as practicable following shareholder approval, 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 Alchemy Securities Pty Ltd 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 5: Approval of Proposed Option Issue – Mentat Investments Pty. Ltd.**

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 issue of securities in this resolution is to ensure that the proposed issue of options not reduce the Company's future placement capacity.

The Company entered into a mandate arrangement with Waterhouse Investor Relations for corporate advisory services whereby payment for these services may be satisfied, at the Company's election, via

the issue of options in the Company. The services were performed during the months of April to July 2016. The Company proposes to issue 8,000,000 options to subscribe for fully paid ordinary shares in the Company with an exercise price of \$0.025 (2.5 cents) per option and expiry date of 30 April 2020 and otherwise on the terms set out in Annexure C. The options are proposed to be issued to Mentat Investments Pty. Ltd. and/or its nominee.

No funds will be raised from this issue.

If resolution 5 is passed, the options are expected to be issued as soon as practicable following shareholder approval, 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 any person who may participate in the proposed issue 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.

## 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:
  - (a) exercise price: A\$0.018 (1.8 cents) per option; and
  - (b) subject to paragraph 9, the expiry date for the options is: 5:00pm (Melbourne time) on 21 July 2021 (**Expiry Date**).

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:

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").

☐ I enclose (or attach an electronic funds transfer receipt for) application monies payable of A\$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).

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:

(a) exercise price: A\$0.023 (2.3 cents) per option; and

(b) subject to paragraph 9, the expiry date for the options is: 5:00pm (Melbourne time) on 21 July 2021 (**Expiry Date**).

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:

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").

☐ I enclose (or attach an electronic funds transfer receipt for) application monies payable of A\$0.023 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).

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 Options

1. 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**) at the amounts specified on the options certificate.
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 4 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 holder 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 for exercise of the options, the number of options to 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:

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
Signed by \_\_\_\_\_ )  
the holder of the options \_\_\_\_\_ )

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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, any options not exercised which have not vested shall then vest, and any options which are not exercised within 7 days thereafter shall lapse;
  - (b) a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which may be that a person will have a relevant interest in at least 90% of the ordinary shares in the Company and that resolution is passed by the requisite majorities, any options which have not vested shall then vest and any options not exercised during the period which is 2 days of the court order shall lapse;
  - (c) the optionholder is an employee or director of the Company at the date of issue and ceases to be an employee or director of the Company for any reason whatsoever except by reason of death, the options which the optionholder is entitled to exercise at that time are exercisable within 60 days and any options not exercised during that period shall lapse; or
  - (d) the optionholder is an employee or director of the Company at the date of issue and ceases to be an employee or director of the Company by reason of death, the options which the optionholder is entitled to exercise at that time are exercisable within 12 months by the legal personal representative of the optionholder and any options not exercised during that period shall lapse.
10. The optionholder may exercise any number of the options without prejudice to the optionholder's ability to subsequently exercise any remaining options.
11. The options are not transferable unless the Board otherwise determines in its discretion.
12. The options will be unlisted options at the time of grant.

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WHITE ROCK MINERALS LTD

ACN: 142 809 970

REGISTERED OFFICE:  
24 SKIPTON STREET  
BALLARAT VIC 3350

+

«EFT\_REFERENCE\_NUMBER»

«Holder\_name»

«Address\_line\_1»

«Address\_line\_2»

«Address\_line\_3»

«Address\_line\_4»

«Address\_line\_5»

«Company\_code» «Sequence\_number»

SHARE REGISTRY:  
Security Transfer Registrars 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 8 9315 2333 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

Code:

WRM

Holder Number:

«HOLDER\_NUM»

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 AEST on Wednesday 31 August 2016 at Baker & McKenzie, Level 19, 181 William Street, Melbourne VIC 3003 and at any adjournment of that meeting.

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. Approval of Previous Share and Option Issue - Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of Proposed Option Issue - Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of Previous Option Issue - Mr Matthew Gill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of Proposed Share Issue - Alchemy Securities Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of Proposed Option Issue - Mentat Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 AEST on Monday 29 August 2016.

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