
THE SCHEMES FOR MERGER OF AUSTAR GOLD AND WHITE ROCK BECOME EFFECTIVE - SUPPLEMENTARY

Please find attached a copy of the orders of the Federal Court of Australia (**Orders**) referred to in this mornings' announcement.

This announcement has been approved for release by the Boards of AuStar Gold and White Rock.

For Further Information:

AuStar Gold

Paul McNally
Director
AuStar Gold Limited
Paul.mcnally@austargold.com

White Rock

Matt Gill
MD&CEO
White Rock Minerals Limited
info@whiterockminerals.com.au



Federal Court of Australia

District Registry: Victoria

Division: General

No: VID291/2021

IN THE MATTER OF AUSTAR GOLD LIMITED

AUSTAR GOLD LIMITED (ACN 107 180 441)

Plaintiff

ORDER

JUDGE: JUSTICE DAVIES

DATE OF ORDER: 11 August 2021

WHERE MADE: MELBOURNE

THE COURT ORDERS THAT:

1. Pursuant to sections 411(4)(b) and 411(6) of the *Corporations Act 2001* (Cth) (**Act**), the Scheme of Arrangement between the Plaintiff and its shareholders, the terms of which are set out in the document that is Annexure “A” to these Orders, be approved.
2. Pursuant to sections 411(4)(b) and 411(6) of the Act, the Scheme of Arrangement between the Plaintiff and its listed optionholders, the terms of which are set out in the document that is Annexure “B” to these Orders, be approved.
3. The Plaintiff lodge with the Australian Securities and Investments Commission a copy of the approved Schemes of Arrangement referred to in Orders 1 and 2 above at the time of lodging an office copy of these Orders under s 411(10) of the Act.
4. Pursuant to s 411(12) of the Act, the Plaintiff be exempted from compliance with s 411(11) of the Act in relation to Orders 1 and 2 above.
5. Pursuant to r 39.34 of the *Federal Court Rules 2011* (Cth), these orders be entered forthwith.



Date that entry is stamped: 11 August 2021.

Sia Lagos
Registrar



ANNEXURE "A"

**Baker
McKenzie.**

Share Scheme of Arrangement

AuStar Gold Limited

**The holders of fully paid ordinary shares in
AuStar Gold as at the Scheme Record Date**

Pursuant to section 411 of the *Corporations Act
2001* (Cth)

Baker & McKenzie
ABN 32 266 778 912
Level 19
181 William Street
Melbourne VIC 3000
Australia
www.bakermckenzie.com

-

[8396926: 28838557_1]



Table of contents

1.	Definitions and interpretation	1
2.	Conditions	5
3.	Scheme	6
4.	Implementation of the Scheme	6
5.	Scheme Consideration	7
6.	Dealings in AuStar Gold Shares	10
7.	Suspension and termination of quotation of AuStar Gold Shares	11
8.	General Provisions	11



Title **Scheme of Arrangement**

Date 2021

Parties **AuStar Gold Limited** (ACN 107 180 441) of 6 Bridge Street, Woods Point
VIC 3723 (**AuStar Gold**)

**The holders of fully paid ordinary shares in AuStar Gold as at the
Scheme Record Date**

Recitals

- A AuStar Gold is a public company incorporated in the state of Western Australia and is admitted to the official list of ASX.
- B White Rock is a public company incorporated in the state of Victoria and is admitted to the official list of ASX.
- C AuStar Gold and White Rock have entered into the Merger Implementation Deed, pursuant to which, amongst other things, AuStar Gold has agreed to propose this Scheme to AuStar Gold Shareholders, and each of AuStar Gold and White Rock has agreed to take certain steps to give effect to the Scheme.
- D If the Scheme becomes Effective, then:
 - a. all the Scheme Shares will be transferred to White Rock and the Scheme Consideration will be provided by White Rock to the Scheme Shareholders in accordance with the provisions of the Scheme; and
 - b. AuStar Gold will enter the name and address of White Rock in the AuStar Gold Register as the holder of the Scheme Shares.
- E White Rock has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations contemplated of it under the Scheme.

Operative provisions

1. **Definitions and interpretation**

Definitions

- 1.1 In this document, the following definitions apply unless the context requires otherwise.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the stock exchange operate by it (as the context requires).

ASX Listing Rules means the official listing rules of ASX.

AuStar Gold Register means the register of members of AuStar Gold.



AuStar Gold Share means a fully paid ordinary share issued in the capital of AuStar Gold.

AuStar Gold Share Registry means Automic Group Pty Ltd.

AuStar Gold Shareholder means a person who is registered in the AuStar Gold Register as a holder of AuStar Gold Shares.

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

CHESS means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Conditions means the conditions precedent to this Scheme set out in clause 2.1.

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

Court means a court of competent jurisdiction under the Corporations Act.

Deed Poll means the deed poll dated 15 June 2021 executed by White Rock in favour of the Scheme Shareholders (subject to any amendments permitted by its terms).

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving the Scheme is lodged with ASIC.

Eligible Scheme Shareholder means a Scheme Shareholder other than an Ineligible Foreign AuStar Gold Shareholder.

End Date means 30 September 2021, or such later date as White Rock and AuStar Gold may agree in writing.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity, and includes ASIC, ASX (and any other stock exchange) and the Takeovers Panel.

Implementation Date means the fifth Business Day following the Scheme Record Date or such other date agreed in writing between the parties.

Ineligible Foreign AuStar Gold Shareholder means an AuStar Gold Shareholder whose address as shown in the AuStar Gold Register is a place outside Australia and its external territories, New Zealand, Singapore and the United States of America.

Merger Implementation Deed means the merger implementation deed dated 3 February 2021 between AuStar Gold and White Rock (as amended and restated on 30 April 2021).

New White Rock Shares means White Rock Shares to be issued under the Scheme as Scheme Consideration.

Nominee means the person nominated by White Rock to sell the New White Rock Shares that are attributable to Ineligible Foreign AuStar Gold Shareholders under the terms of the Scheme (and/or a nominee of that person).

Related Body Corporate has the meaning given in the Corporations Act.



Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between AuStar Gold and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by White Rock and AuStar Gold.

Scheme Consideration means 0.78 White Rock Shares for each AuStar Gold Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Meeting means the meeting of AuStar Gold Shareholders to be ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means 7.00 pm (Melbourne time) on the second Business Day following the date on which the Scheme becomes Effective, or such time and date as the parties may agree in writing.

Scheme Share means an AuStar Gold Share as at the Scheme Record Date.

Scheme Shareholder means an AuStar Gold Shareholder recorded in the AuStar Gold Register as at the Scheme Record Date.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Takeovers Panel means the Australian Takeovers Panel.

White Rock means White Rock Minerals Ltd (ACN 142 809 970).

White Rock Group means White Rock and each of its Related Bodies Corporate and a reference to a **White Rock Group Member** or a **member of the White Rock Group** is to White Rock or any of its Related Bodies Corporate.

White Rock Register means the register of members of White Rock.

White Rock Share means a fully paid ordinary share issued in the capital of White Rock.

Interpretation

1.2 In this document:

- (a) unless the context requires another meaning, 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 document) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
 - (iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (v) to a party means a party to this document;



- (vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this document;
- (vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this document;
- (viii) to a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Governmental Agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators; and
- (ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (x) to proceedings includes litigation, arbitration and investigation;
- (xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
- (xii) to time is to prevailing Melbourne time; and
- (xiii) to \$ means the lawful currency of Australia;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) unless otherwise defined in this document, a term defined in or for the purposes of the Corporations Act has the same meaning when used in this document;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) headings are for convenience only and do not affect interpretation of this document;
- (f) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (g) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

Construction

- 1.3 This document may not be construed adversely to a party only because that party or its legal advisers were responsible for preparing it.

Payments

- 1.4 Unless otherwise expressly provided in this document, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this document, that amount must be paid:



- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties agree; and
- (b) without deduction, withholding or set-off.

In this clause 1.4, a Receiving Party does not include a Scheme Shareholder.

2. Conditions

Conditions to the Scheme

- 2.1 This Scheme is conditional on, and will not become Effective until and unless, each of the following conditions precedent are satisfied:
- (a) as at 8.00 am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Merger Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(m) (Court approval of Schemes) of the Merger Implementation Deed) has been satisfied or waived in accordance with the terms of the Merger Implementation Deed;
 - (b) neither the Merger Implementation Deed nor the Deed Poll having been terminated as at 8.00 am on the Second Court Date;
 - (c) the Court approving this Scheme under section 411(4)(b) of the Corporations Act with or without modification;
 - (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to White Rock and AuStar Gold having been satisfied; and
 - (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme.

Conditions precedent to binding effect

- 2.2 The satisfaction of each Condition is a condition precedent to the binding effect of the Scheme.

Certificates

- 2.3 On the Second Court Date, AuStar Gold and White Rock will provide to the Court a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the Conditions in clauses 2.1(a) and 2.1(b) have been satisfied or waived as at 8.00 am on the Second Court Date.
- 2.4 The certificate referred to in clause 2.3 will, in the absence of manifest error, be conclusive evidence that such Conditions were satisfied, waived or taken to be waived.

Termination of Merger Implementation Deed

- 2.5 Without limiting any rights under the Merger Implementation Deed, in the event that the Merger Implementation Deed is terminated in accordance with its terms before 8.00 am on the Second Court Date, AuStar Gold and White Rock are each released from:
- (a) any further obligation to take steps to implement the Scheme; and



- (b) any liability with respect to the Scheme.

3. Scheme

- 3.1 Subject to clause 3.2, the Scheme will take effect on and from the Effective Date.
- 3.2 The Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date or the Merger Implementation Deed is terminated in accordance with its terms, unless AuStar Gold and White Rock otherwise agree in writing.

4. Implementation of the Scheme

Lodgement

- 4.1 If the Conditions are satisfied (other than the Condition Precedent in clause 2.1(e)), AuStar Gold must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving the Scheme as soon as possible after, and in any event by no later than 4.00 pm on the Business Day following, the date on which the Court approves the Scheme or such other Business Day as AuStar Gold and White Rock agree in writing.

Transfer of Scheme Shares

- 4.2 On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clauses 4.3 and 5, and White Rock having provided AuStar Gold with written confirmation thereof, all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to White Rock without the need for any further act by any Scheme Shareholder (other than acts performed by AuStar Gold or its directors as attorney or agent for Scheme Shareholders under this Scheme), by AuStar Gold effecting a valid transfer or transfers of the Scheme Shares to White Rock under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:
- (a) AuStar Gold delivering to White Rock a completed share transfer form or forms (which may be a master transfer form) to transfer all of the Scheme Shares to White Rock duly executed by AuStar Gold as the attorney and agent of each Scheme Shareholder under clause 8.1 of this Scheme;
 - (b) White Rock executing and delivering the share transfer form or forms to AuStar Gold; and
 - (c) AuStar Gold immediately after receipt of the share transfer form or forms under clause 4.2(b), entering, or procuring the entry of, the name and address of White Rock in the AuStar Gold Register as the holder of all of the Scheme Shares.

White Rock to provide Scheme Consideration

- 4.3 In consideration of the transfer of the Scheme Shares to White Rock on the Implementation Date, White Rock will provide, or procure the provision of, the Scheme Consideration in respect of each Scheme Shareholder to that Scheme Shareholder in accordance with clause 5.



5. Scheme Consideration

Provision of Scheme Consideration

- 5.1 On the Implementation Date, as consideration for the transfer to White Rock of each Scheme Share:
- (a) White Rock will issue to each Eligible Scheme Shareholder the number of New White Rock Shares that the Eligible Scheme Shareholder is entitled to as Scheme Consideration under this clause 5;
 - (b) White Rock will issue to the Nominee in accordance with this clause 5 such number of New White Rock Shares as are attributable to the Ineligible Foreign AuStar Gold Shareholders; and
 - (c) White Rock will procure the entry in the White Rock Register:
 - (i) of the name of each Eligible Scheme Shareholder in respect of the New White Rock Shares issued to them; and
 - (ii) of the name of the Nominee in respect of those New White Rock Shares that would otherwise be issued to those Scheme Shareholders who are Ineligible Foreign AuStar Gold Shareholders.
- 5.2 Within 5 Business Days after the Implementation Date, White Rock will send or procure the despatch to:
- (a) each Scheme Shareholder whose New White Rock Shares are held on the issuer sponsored subregister of White Rock, by prepaid post to their address (as recorded in the AuStar Gold Register as at the Scheme Record Date); and
 - (b) the Nominee, by prepaid post to its registered address or such other address as it has notified to AuStar Gold prior to the Implementation Date,
- of uncertificated holding statements for the New White Rock Shares issued to the Scheme Shareholder or the Nominee (as the case may be) as Scheme Consideration in accordance with this Scheme.

Entitlement to Scheme Consideration

- 5.3 Subject to clauses 5.4, 5.5, 5.7 to 5.12 and 5.16, each Scheme Shareholder will be entitled to receive, as consideration, the Scheme Consideration for each Scheme Share held by that Scheme Shareholder at the Scheme Record Date.

Fractions

- 5.4 If a fractional entitlement to a New White Rock Share arises from the calculation of the total Scheme Consideration in respect of a Scheme Shareholder, then that fractional entitlement must be rounded up to the nearest whole number of New White Rock Shares.

Shareholding splitting or division

- 5.5 If White Rock is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.4) have, before the Scheme Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, White Rock may give notice to those Scheme Shareholders:



- (a) setting out their names and registered addresses as shown in the AuStar Gold Register;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the other provisions of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Shares. White Rock, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

Binding instruction or notifications

- 5.6 Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and AuStar Gold relating to Scheme Shares as at the Scheme Record Date (including, without limitation, any instructions relating to payment of dividends or to communications from AuStar Gold) will, from the Scheme Record Date, be deemed (except to the extent determined otherwise by White Rock in its sole discretion) to be a similarly binding instruction or notification to, and accepted by White Rock, in respect of the New White Rock Shares issued to the Scheme Shareholder until that instruction or notification is revoked or amended in writing addressed to White Rock at White Rock's share registry, provided that any such instructions or notifications accepted by White Rock will apply to and in respect of the issue of New White Rock Shares as Scheme Consideration only to the extent that they are not inconsistent with the other provisions of the Scheme.

Ineligible Foreign AuStar Gold Shareholders

- 5.7 White Rock will be under no obligation under the Scheme to issue, and will not issue, any New White Rock Shares to any Ineligible Foreign AuStar Gold Shareholder as Scheme Consideration, and instead White Rock will issue the New White Rock Shares to which that Ineligible Foreign AuStar Gold Shareholder would otherwise have been entitled as Scheme Consideration (if they were an Eligible Scheme Shareholder) to the Nominee.
- 5.8 White Rock will procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Nominee:
- (a) sells on the financial market conducted by ASX all of the New White Rock Shares issued to the Nominee pursuant to clause 5.7 in such manner, at such price and on such other terms as the Nominee determines in good faith and at the risk of the Ineligible Foreign AuStar Gold Shareholders; and
 - (b) remits to White Rock the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).
- 5.9 Promptly after the last sale of New White Rock Shares in accordance with clause 5.8, White Rock will pay to each Ineligible Foreign AuStar Gold Shareholder such fraction of the net proceeds of sale received by White Rock pursuant to clause 5.8(b) as is equal to the number of New White Rock Shares which would have been issued to that Ineligible Foreign AuStar Gold Shareholder as Scheme Consideration (if they were an Eligible Scheme Shareholder) divided by the total number of New White Rock Shares issued to the Nominee pursuant to



clause 5.7, in full satisfaction of White Rock's obligations to that Ineligible Foreign AuStar Gold Shareholder under the Scheme in respect of the Scheme Consideration.

- 5.10 White Rock will pay the relevant fraction of the net proceeds of sale referred to in clause 5.9 to each Ineligible Foreign AuStar Gold Shareholder by either:
- (a) sending, or procuring the dispatch, to that Ineligible Foreign AuStar Gold Shareholder by prepaid post to that Ineligible Foreign AuStar Gold Shareholder's registered address at the Scheme Record Date, a cheque in the name of that Ineligible Foreign AuStar Gold Shareholder; or
 - (b) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign AuStar Gold Shareholder to White Rock (or the AuStar Gold Share Registry) and recorded in or for the purposes of the AuStar Gold Register at the Scheme Record Date,
- for the relevant amount (denominated in A\$).
- 5.11 Each Ineligible Foreign AuStar Gold Shareholder appoints AuStar Gold as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Foreign AuStar Gold Shareholders under the Corporations Act.
- 5.12 Each Ineligible Foreign AuStar Gold Shareholder acknowledges and agrees that:
- (a) none of AuStar Gold, White Rock or the Nominee give any assurance as to the price that will be achieved for the sale of the New White Rock Shares described in clause 5.8(a); and
 - (b) AuStar Gold, White Rock and the Nominee each expressly disclaim any fiduciary duty to any Ineligible Foreign AuStar Gold Shareholder which may arise in connection with this clause 5.

Status of New White Rock Shares

- 5.13 The New White Rock Shares must, on their issue:
- (a) be duly and validly issued;
 - (b) be fully paid; and
 - (c) rank equally in all respects with all other White Rock Shares then on issue.
- 5.14 White Rock will apply to ASX for the official quotation of the New White Rock Shares and use all reasonable endeavours to ensure that the New White Rock Shares are approved for official quotation on ASX by 8.00 am on the Business Day following the Effective Date (or such later day as ASX may require), initially on a deferred settlement basis, and with effect from the first Business Day after the Implementation Date on an ordinary (T+2) basis (which approval may be conditional on the issue of those New White Rock Shares and other conditions customarily imposed by ASX).

Joint holders

- 5.15 In the case of Scheme Shares held in joint names:
- (a) any holding statements for New White Rock Shares to be issued to Scheme Shareholders will be issued in the names of the joint holders; and



- (b) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders,

and will be forwarded to the holder whose name appears first in the AuStar Gold Register as at the Scheme Record Date.

Orders of a court

- 5.16 In the case of notice having been given to AuStar Gold (or the AuStar Gold Share Registry) of an order made by a court of competent jurisdiction:
 - (a) which requires consideration to be provided to a third party (either through payment of a sum or issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with this clause 5, then AuStar Gold must procure that provision of that consideration is made in accordance with that order; or
 - (b) which would prevent AuStar Gold from providing consideration to any particular Scheme Shareholder in accordance with this clause 5 or the payment or issuance of such consideration is otherwise prohibited by applicable law, AuStar Gold shall be entitled to direct White Rock not to issue, or to issue to a trustee or nominee, such number of New White Rock Shares as that Scheme Shareholder would otherwise be entitled to under this clause 5.

6. Dealings in AuStar Gold Shares

Dealings in AuStar Gold Shares by Scheme Shareholders

- 6.1 For the purposes of establishing who are Scheme Shareholders, dealings in AuStar Gold Shares will be recognised by AuStar Gold provided that:
 - (a) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the AuStar Gold Register as the holder of the relevant AuStar Gold Shares by the Scheme Record Date; and
 - (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the place where the AuStar Gold Register is kept by 5:00 pm on the day which is the Scheme Record Date (in which case AuStar Gold must register such transfers before 7:00 pm on that day),

and AuStar Gold will not accept for registration, or recognise for the purpose of establishing who are Scheme Shareholders, any transmission application or transfer in respect of AuStar Gold Shares received after such times on the Scheme Record Date.

AuStar Gold Register

- 6.2 AuStar Gold will, until the Scheme Consideration has been paid and White Rock has been entered in the AuStar Gold Register as the holder of all of the Scheme Shares, maintain the AuStar Gold Register in accordance with the provisions of this clause 6 and the AuStar Gold Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

Information to be made available to White Rock

- 6.3 AuStar Gold must procure that as soon as practicable following the Scheme Record Date, details of the names, registered addresses and holdings of AuStar Gold Shares of every



Scheme Shareholder shown in the AuStar Gold Register at the Scheme Record Date are made available to White Rock in such form as White Rock may reasonably require.

Effect of share certificates and holding statements

- 6.4 As from the Scheme Record Date, all share certificates and holding statements for the Scheme Shares will cease to have effect as documents of title, and each entry on the AuStar Gold Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

No disposals after Scheme Record Date

- 6.5 If the Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Scheme Record Date.

7. Suspension and termination of quotation of AuStar Gold Shares

Suspension

- 7.1 AuStar Gold must apply to ASX for suspension of trading of the AuStar Gold Shares on ASX with effect from the close of business on the Effective Date.

Termination

- 7.2 AuStar Gold must apply to ASX for termination of official quotation of the AuStar Gold Shares on ASX and the removal of AuStar Gold from the official list of ASX with effect from the Business Day immediately following the Implementation Date.

8. General Provisions

Appointment of agent and attorney

- 8.1 Each Scheme Shareholder, without the need for any further act, irrevocably appoints AuStar Gold as its agent and attorney for the purpose of:
- (a) executing any document or form or doing any other act necessary to give effect to the terms of the Scheme including, without limitation, the execution of each share transfer to be delivered under clause 4.2(a) and the giving of the Scheme Shareholders' consent under clause 8.3(a); and
 - (b) enforcing the Deed Poll against White Rock,
- and AuStar Gold accepts such appointment. AuStar Gold, as agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

Enforcement of Deed Poll

- 8.2 AuStar Gold undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against White Rock on behalf of and as agent and attorney for the Scheme Shareholders.

Scheme Shareholders' consent

- 8.3 Each Scheme Shareholder irrevocably:



- (a) consents to AuStar Gold and White Rock doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme; and
- (b) acknowledges that the Scheme binds AuStar Gold and all of the AuStar Gold Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

Scheme Shareholder's agreements

8.4 Under the Scheme:

- (a) each Scheme Shareholder to whom New White Rock Shares are to be issued in accordance with the Scheme:
 - (i) agrees to become a member of White Rock and to have their name entered in the White Rock Register; and
 - (ii) accepts the New White Rock Shares issued under the Scheme on the terms and conditions of the constitution of White Rock and agrees to be bound by the constitution of White Rock as in force from time to time in respect of the New White Rock Shares,without the need for any further act by a Scheme Shareholder; and
- (b) each Scheme Shareholder agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to White Rock in accordance with the terms of the Scheme.

Warranty by Scheme Shareholders

- 8.5 Each Scheme Shareholder is deemed to have warranted to White Rock that all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of the transfer of them to White Rock, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares together with any rights and entitlements attaching to such shares.

Title to and rights in Scheme Shares

- 8.6 To the extent permitted by law, the Scheme Shares transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- 8.7 White Rock will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by AuStar Gold of White Rock in the AuStar Gold Register as the holder of the Scheme Shares.

Appointment of White Rock as sole proxy

- 8.8 On and from the Implementation Date and until registration by AuStar Gold of White Rock in the AuStar Gold Register as the holder of the Scheme Shares, each Scheme Shareholder:
- (a) without the need for any further act irrevocably appoints White Rock and each of its directors, officers and secretaries (jointly and each of them separately) as its agent and attorney to appoint an officer or agent nominated by White Rock as its sole proxy and where applicable, corporate representative to:



- (i) attend shareholders' meetings of AuStar Gold;
 - (ii) exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder; and
 - (iii) sign any shareholders' resolution of AuStar Gold;
 - (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than under clause 8.8(a);
 - (c) must take all other actions in the capacity of a registered holder of Scheme Shares as White Rock reasonably directs; and
 - (d) acknowledges and agrees that in exercising the powers referred to in this clause 8.8, White Rock and each of the directors, officers and secretaries of White Rock may act in the best interests of White Rock as the intended registered holder of the Scheme Shares.
- 8.9 AuStar Gold undertakes in favour of each Scheme Shareholder that it will appoint the officer or agent nominated by White Rock as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 8.8(a).

Alterations and conditions

- 8.10 AuStar Gold may, by its counsel or solicitors, and with the consent of White Rock, consent on behalf of all persons concerned, including a Scheme Shareholder, to any modification of or amendment to the Scheme which the Court thinks fit to impose.

No liability when acting in good faith

- 8.11 AuStar Gold nor White Rock, nor any of their respective officers or agents, will be liable to an AuStar Gold Shareholder for anything done or omitted to be done in the performance of the Scheme in good faith.

Notices

- 8.12 Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to AuStar Gold, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at AuStar Gold's registered office.
- 8.13 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any AuStar Gold Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

Inconsistencies

- 8.14 This Scheme binds AuStar Gold and all AuStar Gold Shareholders, and to the extent of any inconsistency, overrides the AuStar Gold constitution.

Further assurance

- 8.15 AuStar Gold will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, the Scheme.



Stamp duty

- 8.16 White Rock will pay any stamp duty payable on the transfer by Scheme Shareholders of the Scheme Shares to White Rock.

Governing law

- 8.17 This Scheme is governed by the laws of the State of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria, Australia for any proceedings in connection with the Scheme.



ANNEXURE "B"

**Baker
McKenzie.**

Option Scheme of Arrangement

AuStar Gold Limited

**The holders of listed options in AuStar Gold
as at the Scheme Record Date**

Pursuant to section 411 of the *Corporations Act
2001* (Cth)

Baker & McKenzie
ABN 32 266 778 912
Level 19
181 William Street
Melbourne VIC 3000
Australia
www.bakermckenzie.com

-

[8396926: 28838084_1]



Table of contents

1.	Definitions and interpretation	1
2.	Conditions	5
3.	Scheme	6
4.	Implementation of the Scheme	6
5.	Scheme Consideration	7
6.	Dealings in AuStar Gold Listed Options	10
7.	Suspension and termination of quotation of AuStar Gold Listed Options	11
8.	General Provisions	11



Title **Scheme of Arrangement**

Date 2021

Parties **AuStar Gold Limited** (ACN 107 180 441) of 6 Bridge Street, Woods Point
VIC 3723 (**AuStar Gold**)

**The holders of listed options in AuStar Gold as at the Scheme
Record Date**

Recitals

- A AuStar Gold is a public company incorporated in the state of Western Australia and is admitted to the official list of ASX.
- B White Rock is a public company incorporated in the state of Victoria and is admitted to the official list of ASX.
- C AuStar Gold and White Rock have entered into the Merger Implementation Deed, pursuant to which, amongst other things, AuStar Gold has agreed to propose this Scheme to AuStar Gold Listed Optionholders, and each of AuStar Gold and White Rock has agreed to take certain steps to give effect to the Scheme.
- D If the Scheme becomes Effective, then:
- a. all the Scheme Options will be cancelled and the Scheme Consideration will be provided by White Rock to the Scheme Optionholders in accordance with the provisions of the Scheme.
- b. AuStar Gold will record in the AuStar Gold Register the cancellation of all the Scheme Options.
- E White Rock has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Optionholders to perform the obligations contemplated of it under the Scheme.

Operative provisions

1. **Definitions and interpretation**

Definitions

- 1.1 In this document, the following definitions apply unless the context requires otherwise.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the stock exchange operate by it (as the context requires).

ASX Listing Rules means the official listing rules of ASX.

AuStar Gold Listed Option means an option to subscribe for an AuStar Gold Share, which option is admitted to quotation on ASX.



AuStar Gold Listed Optionholder means a person who is registered in the AuStar Gold Register as a holder of AuStar Gold Listed Options.

AuStar Gold Register means the register of optionholders of AuStar Gold.

AuStar Gold Share means a fully paid ordinary share issued in the capital of AuStar Gold.

AuStar Gold Registry means Automic Group Pty Ltd.

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

CHESS means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Conditions means the conditions precedent to this Scheme set out in clause 2.1.

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

Court means a court of competent jurisdiction under the Corporations Act.

Deed Poll means the deed poll dated 15 June 2021 executed by White Rock in favour of (among others) the Scheme Optionholders (subject to any amendments permitted by its terms).

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving the Scheme is lodged with ASIC.

Eligible Scheme Optionholder means a Scheme Optionholder other than an Ineligible Foreign AuStar Gold Optionholder.

End Date means 30 September 2021, or such later date as White Rock and AuStar Gold may agree in writing.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity, and includes ASIC, ASX (and any other stock exchange) and the Takeovers Panel.

Implementation Date means the fifth Business Day following the Scheme Record Date or such other date agreed in writing between the parties.

Ineligible Foreign AuStar Gold Optionholder means an AuStar Gold Listed Optionholder whose address as shown in the AuStar Gold Register is a place outside Australia and its external territories, New Zealand, Singapore and the United States of America.

Merger Implementation Deed means the merger implementation deed dated 3 February 2021 between AuStar Gold and White Rock (as amended and restated on 30 April 2021).

New White Rock Options means the White Rock Listed Options to be issued under the Scheme as Scheme Consideration, which options will have an expiry date of 31 December 2021 and an exercise price of \$0.77 (being the exercise price of each Scheme Option divided by 0.78) and will otherwise be on the terms and conditions applicable to the Scheme Options.



Nominee means the person nominated by White Rock to sell the New White Rock Options that are attributable to Ineligible Foreign AuStar Gold Optionholders under the terms of the Scheme (and/or a nominee of that person).

Related Body Corporate has the meaning given in the Corporations Act.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between AuStar Gold and the Scheme Optionholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by White Rock and AuStar Gold.

Scheme Consideration means one New White Rock Option for each Scheme Option.

Scheme Meeting means the meeting of AuStar Gold Listed Optionholders to be ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means 7.00 pm (Melbourne time) on the second Business Day following the date on which the Scheme becomes Effective, or such time and date as the parties may agree in writing.

Scheme Option means an AuStar Gold Listed Option as at the Scheme Record Date.

Scheme Optionholder means an AuStar Gold Listed Optionholder recorded in the AuStar Gold Register as at the Scheme Record Date.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Takeovers Panel means the Australian Takeovers Panel.

White Rock means White Rock Minerals Ltd (ACN 142 809 970).

White Rock Group means White Rock and each of its Related Bodies Corporate and a reference to a **White Rock Group Member** or a **member of the White Rock Group** is to White Rock or any of its Related Bodies Corporate.

White Rock Register means the register of optionholders of White Rock.

White Rock Listed Option means an option to subscribe for a White Rock Share, which option is admitted to quotation on ASX.

White Rock Share means a fully paid ordinary share issued in the capital of White Rock.

Interpretation

1.2 In this document:

- (a) unless the context requires another meaning, 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 document) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
- (iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
- (v) to a party means a party to this document;
- (vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this document;
- (vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this document;
- (viii) to a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Governmental Agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators; and
- (ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (x) to proceedings includes litigation, arbitration and investigation;
- (xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
- (xii) to time is to prevailing Melbourne time; and
- (xiii) to \$ means the lawful currency of Australia;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) unless otherwise defined in this document, a term defined in or for the purposes of the Corporations Act has the same meaning when used in this document;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) headings are for convenience only and do not affect interpretation of this document;
- (f) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (g) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

Construction

- 1.3 This document may not be construed adversely to a party only because that party or its legal advisers were responsible for preparing it.



Payments

1.4 Unless otherwise expressly provided in this document, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this document, that amount must be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties agree; and
- (b) without deduction, withholding or set-off.

In this clause 1.4, a Receiving Party does not include a Scheme Optionholder.

2. Conditions

Conditions to the Scheme

- 2.1 This Scheme is conditional on, and will not become Effective until and unless, each of the following conditions precedent are satisfied:
- (a) as at 8.00 am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Merger Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(m) (Court approval of Schemes) of the Merger Implementation Deed) has been satisfied or waived in accordance with the terms of the Merger Implementation Deed;
 - (b) neither the Merger Implementation Deed nor the Deed Poll having been terminated as at 8.00 am on the Second Court Date;
 - (c) the Court approving this Scheme under section 411(4)(b) of the Corporations Act with or without modification;
 - (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to White Rock and AuStar Gold having been satisfied; and
 - (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme.

Conditions precedent to binding effect

- 2.2 The satisfaction of each Condition is a condition precedent to the binding effect of the Scheme.

Certificates

- 2.3 On the Second Court Date, AuStar Gold and White Rock will provide to the Court a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the Conditions in clauses 2.1(a) and 2.1(b) have been satisfied or waived as at 8.00 am on the Second Court Date.
- 2.4 The certificate referred to in clause 2.3 will, in the absence of manifest error, be conclusive evidence that such Conditions were satisfied, waived or taken to be waived.



Termination of Merger Implementation Deed

- 2.5 Without limiting any rights under the Merger Implementation Deed, in the event that the Merger Implementation Deed is terminated in accordance with its terms before 8.00 am on the Second Court Date, AuStar Gold and White Rock are each released from:
- (a) any further obligation to take steps to implement the Scheme; and
 - (b) any liability with respect to the Scheme.

3. Scheme

- 3.1 Subject to clause 3.2, the Scheme will take effect on and from the Effective Date.
- 3.2 The Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date or the Merger Implementation Deed is terminated in accordance with its terms, unless AuStar Gold and White Rock otherwise agree in writing.

4. Implementation of the Scheme

Lodgement

- 4.1 If the Conditions are satisfied (other than the Condition Precedent in clause 2.1(e)), AuStar Gold must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving the Scheme as soon as possible after, and in any event by no later than 4.00 pm on the Business Day following, the date on which the Court approves the Scheme or such other Business Day as AuStar Gold and White Rock agree in writing.

Cancellation of Scheme Options

- 4.2 On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clauses 4.3 and 5, and White Rock having provided AuStar Gold with written confirmation thereof, all of the Scheme Options will, together with all rights and entitlements attaching to the Scheme Options, be cancelled and extinguished without the need for any further act by any Scheme Optionholder (other than acts performed by AuStar Gold or its directors as attorney or agent for Scheme Optionholders under this Scheme), by AuStar Gold recording the cancellation of the Scheme Options in the AuStar Gold Register, and each Scheme Optionholder irrevocably:
- (a) releases AuStar Gold from all obligations in respect of those Scheme Options;
 - (b) releases and waives any and all rights it may have had (including to be issued AuStar Gold Shares) in relation to those Scheme Options (including under the terms of the Scheme Options); and
 - (c) authorises AuStar Gold to update the AuStar Gold Register recording the cancellation of the Scheme Options.

White Rock to provide Scheme Consideration

- 4.3 In consideration of the cancellation of the Scheme Options, White Rock will provide, or procure the provision of, the Scheme Consideration in respect of each Scheme Optionholder to that Scheme Optionholder in accordance with clause 5.



5. Scheme Consideration

Provision of Scheme Consideration

- 5.1 On the Implementation Date, as consideration for the cancellation of each Scheme Option:
- (a) White Rock will issue to each Eligible Scheme Optionholder the number of New White Rock Options that the Eligible Scheme Optionholder is entitled to as Scheme Consideration under this clause 5;
 - (b) White Rock will issue to the Nominee in accordance with this clause 5 such number of New White Rock Options as are attributable to the Ineligible Foreign AuStar Gold Optionholders; and
 - (c) White Rock will procure the entry in the White Rock Register:
 - (i) of the name of each Eligible Scheme Optionholder in respect of the New White Rock Options issued to them; and
 - (ii) of the name of the Nominee in respect of those New White Rock Options that would otherwise be issued to those Scheme Optionholders who are Ineligible Foreign AuStar Gold Optionholders.
- 5.2 Within 5 Business Days after the Implementation Date, White Rock will send or procure the despatch to:
- (a) each Scheme Optionholders whose New White Rock Options are held on the issuer sponsored subregister of White Rock, by prepaid post to their address (as recorded in the AuStar Gold Register as at the Scheme Record Date); and
 - (b) the Nominee, by prepaid post to its registered address or such other address as it has notified to AuStar Gold prior to the Implementation Date,
- of uncertificated holding statements for the New White Rock Options issued to the Scheme Optionholder or the Nominee (as the case may be) as Scheme Consideration in accordance with this Scheme.

Entitlement to Scheme Consideration

- 5.3 Subject to clauses 5.4, 5.5, 5.7 to 5.12 and 5.16, each Scheme Optionholder will be entitled to receive, as consideration, the Scheme Consideration for each Scheme Option held by that Scheme Optionholder at the Scheme Record Date.

Fractions

- 5.4 If a fractional entitlement to a New White Rock Option arises from the calculation of the total Scheme Consideration in respect of a Scheme Optionholder, then that fractional entitlement must be rounded up to the nearest whole number of New White Rock Options.

Optionholding splitting or division

- 5.5 If White Rock is of the opinion (acting reasonably) that two or more Scheme Optionholders (each of whom holds a number of Scheme Options which results in rounding in accordance with clause 5.4) have, before the Scheme Record Date, been party to optionholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, White Rock may give notice to those Scheme Optionholders:



- (a) setting out their names and registered addresses as shown in the AuStar Gold Register;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Options held by all of them,

and, after such notice has been given, the Scheme Optionholder specifically identified in the notice as the deemed holder of all the specified Scheme Options will, for the purposes of the other provisions of this Scheme, be taken to hold all of those Scheme Options and each of the other Scheme Optionholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Options. White Rock, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Optionholder specifically identified in the notice as the deemed holder of all the specified Scheme Options, will be taken to have satisfied and discharged its obligations to the other Scheme Optionholders named in the notice under the terms of this Scheme.

Binding instruction or notifications

- 5.6 Except for a Scheme Optionholder's tax file number, any binding instruction or notification between a Scheme Optionholder and AuStar Gold relating to Scheme Options as at the Scheme Record Date (including, without limitation, any instructions relating to communications from AuStar Gold) will, from the Scheme Record Date, be deemed (except to the extent determined otherwise by White Rock in its sole discretion) to be a similarly binding instruction or notification to, and accepted by White Rock, in respect of the New White Rock Options issued to the Scheme Optionholder until that instruction or notification is revoked or amended in writing addressed to White Rock at White Rock's share registry, provided that any such instructions or notifications accepted by White Rock will apply to and in respect of the issue of New White Rock Options as Scheme Consideration only to the extent that they are not inconsistent with the other provisions of the Scheme.

Ineligible Foreign AuStar Gold Optionholders

- 5.7 White Rock will be under no obligation under the Scheme to issue, and will not issue, any New White Rock Options to any Ineligible Foreign AuStar Gold Optionholder as Scheme Consideration, and instead White Rock will issue the New White Rock Options to which that Ineligible Foreign AuStar Gold Optionholder would otherwise have been entitled as Scheme Consideration (if they were an Eligible Scheme Optionholder) to the Nominee.
- 5.8 White Rock will procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Nominee:
- (a) sells on the financial market conducted by ASX all of the New White Rock Options issued to the Nominee pursuant to clause 5.7 in such manner, at such price and on such other terms as the Nominee determines in good faith and at the risk of the Ineligible Foreign AuStar Gold Optionholders; and
 - (b) remits to White Rock the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).
- 5.9 Promptly after the last sale of New White Rock Options in accordance with clause 5.8, White Rock will pay to each Ineligible Foreign AuStar Gold Optionholder such fraction of the net proceeds of sale received by White Rock pursuant to clause 5.8(b) as is equal to the number of New White Rock Options which would have been issued to that Ineligible Foreign AuStar Gold Optionholder as Scheme Consideration (if they were an Eligible Scheme Optionholder)



divided by the total number of New White Rock Options issued to the Nominee pursuant to clause 5.7, in full satisfaction of White Rock's obligations to that Ineligible Foreign AuStar Gold Optionholder under the Scheme in respect of the Scheme Consideration.

- 5.10 White Rock will pay the relevant fraction of the net proceeds of sale referred to in clause 5.9 to each Ineligible Foreign AuStar Gold Optionholder by either:
- (a) sending, or procuring the dispatch, to that Ineligible Foreign AuStar Gold Optionholder by prepaid post to that Ineligible Foreign AuStar Gold Optionholder's registered address at the Scheme Record Date, a cheque in the name of that Ineligible Foreign AuStar Gold Optionholder; or
 - (b) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign AuStar Gold Optionholder to White Rock (or the AuStar Gold Registry) and recorded in or for the purposes of the AuStar Gold Register at the Scheme Record Date,
- for the relevant amount (denominated in A\$).
- 5.11 Each Ineligible Foreign AuStar Gold Optionholder appoints AuStar Gold as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Foreign AuStar Gold Optionholders under the Corporations Act.
- 5.12 Each Ineligible Foreign AuStar Gold Optionholder acknowledges and agrees that:
- (a) none of AuStar Gold, White Rock or the Nominee give any assurance as to the price that will be achieved for the sale of the New White Rock Options described in clause 5.8(a); and
 - (b) AuStar Gold, White Rock and the Nominee each expressly disclaim any fiduciary duty to any Ineligible Foreign AuStar Gold Optionholder which may arise in connection with this clause 5.

Status of New White Rock Options

- 5.13 The New White Rock Options must, on their issue be duly and validly issued.
- 5.14 White Rock will apply to ASX for the official quotation of the New White Rock Options and use all reasonable endeavours to ensure that the New White Rock Options are approved for official quotation on ASX by 8.00 am on the Business Day following the Effective Date (or such later day as ASX may require), initially on a deferred settlement basis, and with effect from the first Business Day after the Implementation Date on an ordinary (T+2) basis (which approval may be conditional on the issue of those New White Rock Options and other conditions customarily imposed by ASX).

Joint holders

- 5.15 In the case of Scheme Options held in joint names:
- (a) any holding statements for New White Rock Options to be issued to Scheme Optionholders will be issued in the names of the joint holders; and
 - (b) any cheque required to be paid to Scheme Optionholders will be payable to the joint holders,
- and will be forwarded to the holder whose name appears first in the AuStar Gold Register as at the Scheme Record Date.



Orders of a court

- 5.16 In the case of notice having been given to AuStar Gold (or the AuStar Gold Share Registry) of an order made by a court of competent jurisdiction:
- (a) which requires consideration to be provided to a third party (either through payment of a sum or issuance of a security) in respect of Scheme Options held by a particular Scheme Optionholder, which would otherwise be payable or required to be issued to that Scheme Optionholder in accordance with this clause 5, then AuStar Gold must procure that provision of that consideration is made in accordance with that order; or
 - (b) which would prevent AuStar Gold from providing consideration to any particular Scheme Optionholder in accordance with this clause 5 or the payment or issuance of such consideration is otherwise prohibited by applicable law, AuStar Gold shall be entitled to direct White Rock not to issue, or to issue to a trustee or nominee, such number of New White Rock Options as that Scheme Optionholder would otherwise be entitled to under this clause 5.

6. Dealings in AuStar Gold Listed Options

Dealings in AuStar Gold Listed Options by Scheme Optionholders

- 6.1 For the purposes of establishing who are Scheme Optionholders, dealings in AuStar Gold Listed Options will be recognised by AuStar Gold provided that:
- (a) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the AuStar Gold Register as the holder of the relevant AuStar Gold Listed Options by the Scheme Record Date; and
 - (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the place where the AuStar Gold Register is kept by 5:00 pm on the day which is the Scheme Record Date (in which case AuStar Gold must register such transfers before 7:00 pm on that day),

and AuStar Gold will not accept for registration, or recognise for the purpose of establishing who are Scheme Optionholders, any transmission application or transfer in respect of AuStar Gold Listed Options received after such times on the Scheme Record Date.

Exercise of AuStar Gold Listed Options

- 6.2 For the purposes of establishing who are Scheme Optionholders, AuStar Gold will not accept as valid, nor recognise for any purpose, any notice of exercise of an AuStar Gold Listed Option registered in the name of an AuStar Gold Listed Optionholder:
- (a) received after 5.00pm on the day which is two Business Days immediately before the Scheme Record Date; or
 - (b) which is not in accordance with the terms of grant of the AuStar Gold Listed Options.

AuStar Gold Register

- 6.3 AuStar Gold will, until the Scheme Consideration has been paid and White Rock has been entered in the AuStar Gold Register as the holder of all of the Scheme Options, maintain the AuStar Gold Register in accordance with the provisions of this clause 6 and the AuStar Gold Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.



Information to be made available to White Rock

- 6.4 AuStar Gold must procure that as soon as practicable following the Scheme Record Date, details of the names, registered addresses and holdings of AuStar Gold Listed Options of every Scheme Optionholder shown in the AuStar Gold Register at the Scheme Record Date are made available to White Rock in such form as White Rock may reasonably require.

Effect of option certificates and holding statements

- 6.5 As from the Scheme Record Date, all option certificates and holding statements for the Scheme Options will cease to have effect as documents of title, and each entry on the AuStar Gold Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

No disposals after Scheme Record Date

- 6.6 If the Scheme becomes Effective, a Scheme Optionholder, and any person claiming through that Scheme Optionholder, must not dispose of or purport or agree to dispose of any Scheme Options or any interest in them after the Scheme Record Date.

7. Suspension and termination of quotation of AuStar Gold Listed Options

Suspension

- 7.1 AuStar Gold must apply to ASX for suspension of trading of the AuStar Gold Listed Options on ASX with effect from the close of business on the Effective Date.

Termination

- 7.2 AuStar Gold must apply to ASX for termination of official quotation of the AuStar Gold Options on ASX and the removal of AuStar Gold from the official list of ASX with effect from the Business Day immediately following the Implementation Date.

8. General Provisions

Appointment of agent and attorney

- 8.1 Each Scheme Optionholder, without the need for any further act, irrevocably appoints AuStar Gold as its agent and attorney for the purpose of:
- (a) executing any document or form or doing any other act necessary to give effect to the terms of the Scheme including, without limitation, the giving of the Scheme Optionholders consent under clause 8.3(a); and
 - (b) enforcing the Deed Poll against White Rock,
- and AuStar Gold accepts such appointment. AuStar Gold, as agent of each Scheme Optionholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

Enforcement of Deed Poll

- 8.2 AuStar Gold undertakes in favour of each Scheme Optionholder that it will enforce the Deed Poll against White Rock on behalf of and as agent and attorney for the Scheme Optionholders.



Scheme Optionholders consent

8.3 Each Scheme Optionholder irrevocably:

- (a) consents to AuStar Gold and White Rock doing all things and executing all deeds, instruments or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme; and
- (b) acknowledges that the Scheme binds AuStar Gold and all of the AuStar Gold Listed Optionholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

Scheme Optionholder's agreements

8.4 Under the Scheme:

- (a) each Scheme Optionholder to whom New White Rock Options are to be issued in accordance with the Scheme:
 - (i) agrees to become an optionholder of White Rock and to have their name entered in the White Rock Register; and
 - (ii) accepts the New White Rock Options issued under the Scheme on the terms and conditions of the constitution of White Rock and agrees to be bound by the constitution of White Rock as in force from time to time in respect of the New White Rock Options,without the need for any further act by a Scheme Optionholder; and
- (b) each Scheme Optionholder agrees to the cancellation of their Scheme Options, together with all rights and entitlements attaching to those Scheme Options in accordance with the terms of the Scheme.

Warranty by Scheme Options

8.5 Each Scheme Optionholder is deemed to have warranted to White Rock that all their Scheme Options (including any rights and entitlements attaching to those options) will, at the date of the cancellation of them, be free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to the cancel their Scheme Options together with any rights and entitlements attaching to such options.

Title to and rights in Scheme Options

8.6 To the extent permitted by law, the Scheme Options cancelled under this Scheme will be cancelled free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.

Appointment of White Rock as sole proxy

- 8.7 On and from the Implementation Date and until the recording by AuStar Gold of the cancellation of the Scheme Options in the AuStar Gold Register, each Scheme Optionholder:
- (a) without the need for any further act irrevocably appoints White Rock and each of its directors, officers and secretaries (jointly and each of them separately) as its agent and attorney to appoint an officer or agent nominated by White Rock as its sole proxy and where applicable, corporate representative to:
 - (i) attend optionholders meetings of AuStar Gold;



- (ii) exercise the votes attached to the Scheme Options registered in the name of the Scheme Optionholder; and
 - (iii) sign any optionholders resolution of AuStar Gold;
 - (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than under clause 8.7(a);
 - (c) must take all other actions in the capacity of a registered holder of Scheme Options as White Rock reasonably directs; and
 - (d) acknowledges and agrees that in exercising the powers referred to in this clause 8.7, White Rock and each of the directors, officers and secretaries of White Rock may act in the best interests of White Rock as the intended registered holder of the Scheme Options.
- 8.8 AuStar Gold undertakes in favour of each Scheme Optionholder that it will appoint the officer or agent nominated by White Rock as that Scheme Optionholders proxy or, where applicable, corporate representative in accordance with clause 8.7(a).

Alterations and conditions

- 8.9 AuStar Gold may, by its counsel or solicitors, and with the consent of White Rock, consent on behalf of all persons concerned, including a Scheme Optionholder, to any modification of or amendment to the Scheme which the Court thinks fit to impose.

No liability when acting in good faith

- 8.10 AuStar Gold nor White Rock, nor any of their respective officers or agents, will be liable to an AuStar Gold Optionholder for anything done or omitted to be done in the performance of the Scheme in good faith.

Notices

- 8.11 Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to AuStar Gold, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at AuStar Gold's registered office.
- 8.12 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any AuStar Gold Listed Optionholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

Inconsistencies

- 8.13 This Scheme binds AuStar Gold and all AuStar Gold Optionholders, and to the extent of any inconsistency, overrides the AuStar Gold constitution.

Further assurance

- 8.14 AuStar Gold will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, the Scheme.

Stamp duty

- 8.15 White Rock will pay any stamp duty payable in connection with this Scheme.



Governing law

- 8.16 This Scheme is governed by the laws of the State of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria, Australia for any proceedings in connection with the Scheme.