

## 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 **4 May 2018**.

**Resolution 1: Approval of Previous Share and Option Issue – Kentgrove Facility**

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 36,050,000 fully paid ordinary shares in the capital of the Company and 15,000,000 Options to subscribe for fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."*

**Resolution 2: Approval of Previous Share Issue – Kentgrove 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 the previous issue of 3,461,539 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 Rohan Worland**

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 3,600,000 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 Previous Share Issue – Placement**

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

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company approve the previous issue of 159,824,134 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 – 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 the proposed issue of 79,912,067 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: 26 March 2018

## 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 5330 5890 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 2 May 2018. 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 – Kentgrove Facility

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 13 December 2017, the Company announced that it had entered into a fully discretionary \$7.2 million Equity Placement Facility ("**Facility**" or "**Agreement**") with the Kentgrove Capital Growth Fund ("**Kentgrove Capital**"), an investment fund managed by Melbourne-based investment firm Kentgrove Capital Pty Ltd.

Under the Agreement, Kentgrove Capital may provide White Rock with up to \$7.2 million of equity capital via placements of fully-paid ordinary shares over the next 36 months, in a series of individual placements of up to \$200,000 (or a higher amount by mutual agreement). Any proceeds raised from the Facility are intended to be used for general corporate and working capital purposes.

Use of the Facility is at the Company's sole discretion and drawdowns occur based on terms set by White Rock, including the timing, drawdown amount and minimum issue price.

An upfront establishment fee was satisfied by the issue to Kentgrove Capital of 6,050,000 shares and 15 million 3-year options (5 million with an exercise price per option of \$0.02, 5 million with an exercise price per option of \$0.03, and 5 million with an exercise price per option of \$0.04).

In addition, 30 million collateral shares were issued to Kentgrove Capital as security for the Facility, to be credited or returned to the Company upon expiration or termination of the Agreement.

#### *Voting Exclusion*

The Company will disregard any votes cast in favour of this resolution by Kentgrove Capital 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 Previous Share Issue – Kentgrove 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 16 February 2018, the Company announced that it had issued 3,461,539 shares pursuant to a drawdown under the Kentgrove Capital Equity Placement Facility. These shares were issued upon the receipt of \$45,000. The funds were used for general corporate and working capital purposes.

### *Voting Exclusion*

The Company will disregard any votes cast in favour of this resolution by Kentgrove Capital 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 3: Approval of Previous Option Issue – Mr. Rohan Worland**

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 28 February 2018, the Company issued 3,600,000 options to subscribe for fully paid ordinary shares in the Company. These options were issued to the Company's Exploration Manager, Mr. Rohan Worland, in connection with his remuneration and incentive package. These options were issued on 28 February 2018, and were issued without shareholder approval under Listing Rule 7.1.

Details of these options are:

- 1,200,000 options with an exercise price of \$0.020 (2.0 cents), expiring 28 February 2021;
- 1,200,000 options with an exercise price of \$0.022 (2.2 cents), expiring 28 February 2022; and
- 1,200,000 options with an exercise price of \$0.024 (2.4 cents), expiring 28 February 2023.

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

### *Voting Exclusion*

The Company will disregard any votes cast in favour of this resolution by Mr. Rohan Worland 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 Previous Share Issue - Placement**

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

As announced to ASX on 27 March 2018, the Company issued 159,824,134 fully paid ordinary shares at \$0.01 (1 cent) per share under an equity placement to various sophisticated and professional investors following a bookbuild process conducted by DJ Carmichael Pty Limited to raise \$1.6 million (before costs). The funds from the placement will be used to fund White Rock's exploration activities at its globally significant high-grade zinc VMS Red Mountain Project in Alaska and for general working capital purposes.

#### *Voting Exclusions*

The Company will disregard any votes cast in favour of this resolution by participants in the placement or any of their associates. However, the Company need not disregard a vote if it is cast:

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

#### *Recommendation*

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

### **Resolution 5: Approval of Proposed Option Issue – 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 not reduce the Company's future placement capacity.

As announced to ASX on 27 March 2018, the Company issued 159,824,134 fully paid ordinary shares at \$0.01 (1 cent) per share under an equity placement to various sophisticated and professional investors following a bookbuild process conducted by DJ Carmichael Pty Limited to raise \$1.6 million (before costs). In connection with that placement, there was a 1 for 2 entitlement to unlisted options, subject to shareholder approval. The options are to subscribe for fully paid ordinary shares in the Company with an exercise price of \$0.02 (2.0 cents) per option and expiry date of 26 March 2021 and otherwise on the terms set out in Annexure A.

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 in favour of this resolution by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), if the resolution is passed. 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 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:

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 ..... such  
options to subscribe for fully paid ordinary shares in the Company ("Shares") and enclose application monies  
payable of ..... cents per option exercised.

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

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8. The Company will advise optionholders at least 10 Business Days before the impending expiry of their options and will advise 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, any options not exercised which have not vested shall then vest, and any options which are not exercised within 7 days thereafter shall lapse; and
  - (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.
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 unlisted, but otherwise freely transferable.
12. The options will be unlisted options at the time of grant.
13. Each option will expire on 26 March 2021 ("expiry date").

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WHITE ROCK MINERALS LTD

ACN: 142 809 970

«Holder\_name»

«Address\_line\_1»

«Address\_line\_2»

«Address\_line\_3»

«Address\_line\_4»

«Address\_line\_5»

«Post\_zone»

«Company\_code»

«Sequence\_number»

«EFT\_REFERENCE\_NUMBER»

REGISTERED OFFICE:

24 SKIPTON STREET

BALLARAT VIC 3350

SHARE REGISTRY:

Security Transfer Australia Pty Ltd

PO BOX 52

Collins Street West VIC 8007

Suite 913, Exchange Tower

530 Little Collins Street

Melbourne VIC 3000

T: 1300 992 916 F: +61 8 9315 2233

E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au

Code:

WRM

Holder Number:

«HOLDER\_NUM»

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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 Friday 4 May 2018 at Level 19, 181 William Street, Melbourne 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 - Kentgrove Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of Previous Share Issue - Kentgrove Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of Previous Option Issue - Mr Rohan Worland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of Previous Share Issue - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of Proposed Option Issue - Placement	<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 Wednesday 2 May 2018.

WRMPX1040518 1 1 WRMPX1040518

My/Our contact details in case of enquiries are:

Name:

Number:

(  )

### 1. NAME AND ADDRESS

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

### 2. APPOINTMENT OF A PROXY

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

### 3. DIRECTING YOUR PROXY HOW TO VOTE

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

### 4. APPOINTMENT OF A SECOND PROXY

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

To appoint a second Proxy you must:

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

### 5. SIGNING INSTRUCTIONS

**Individual:** where the holding is in one name, the Shareholder must sign.

**Joint Holding:** where the holding is in more than one name, all of the Shareholders must sign.

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

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

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

### 6. LODGEMENT OF PROXY

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

#### White Rock Minerals Ltd

**Postal Address** PO BOX 195  
Ballarat VIC 3353 AUSTRALIA

**Street Address** 24 Skipton Street  
Ballarat VIC 3350 AUSTRALIA

**Telephone** (03) 5331 4644

**Facsimile** (03) 5330 5890

**Email** info@whiterockminerals.com.au

### PRIVACY STATEMENT

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