

NOTICE OF ANNUAL GENERAL MEETING



Notice is given that the Annual General Meeting of shareholders of White Rock Minerals Limited (the "Company") will be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, at **1.00 pm Melbourne time on Friday, 9 November 2018.**

Financial statements and reports

To receive and consider the financial statements of the Company and the reports of the Directors and the auditor for the year ended 30 June 2018.

Resolution 1: Re-election of Mr Ian Smith

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

"That Mr Ian Smith, who retires as a Director by rotation under the Company's Constitution, and being eligible for re-election, be re-elected as a Director."

Resolution 2: Adoption of Remuneration Report

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

"That the Remuneration Report for the Company (included in the Director's Report) for the year ended 30 June 2018 be adopted."

Resolution 3: Approval of Previous Share and Option Issue – Sandfire Resources NL

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 208,333,334 fully paid ordinary shares in the capital of the Company and 104,166,667 Options to subscribe for fully paid ordinary shares in the capital of the Company to Sandfire Resources NL on the basis set out in the Explanatory Notes."

Resolution 4: Approval of Previous Issue – Convertible Loan Agreement (Loan A)

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 a convertible loan for a principal amount of \$500,000 to Sandfire Resources NL including the potential conversion and issue of up to 41,666,667 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."

Resolution 5: Approval of Proposed Issue – Convertible Loan Agreement (Loan B)

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

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the shareholders of the Company approve the issue of a convertible loan for a principal amount of \$500,000 to Sandfire Resources NL including the potential conversion and issue of fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."

Resolution 6: Approval of 10% Placement Capacity

To consider and, if thought fit, pass the following resolution as a special resolution:

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, the issue of up to 10% of the Company's share capital calculated in accordance with Listing Rule 7.1A, and otherwise on the terms and conditions set out in the Explanatory Notes, be approved."

By order of the Board

Shane Turner
Company Secretary

Dated: 8 October 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. Due to the voting exclusions and requirements referred to in the Explanatory Notes, if you intend to appoint any Director or Key Management Personnel (being those persons described as such in the Remuneration Report) or their closely related parties, other than the Chairman, as your proxy, you should direct your proxy how to vote on Resolution 2 by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business. Closely related parties are defined in the Corporations Act to include the spouses, dependents, certain other close family members of the members of Key Management Personnel as well as any companies controlled by such a member. If you do not direct such a proxy how to vote on this Resolution they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chairman, who is able to vote undirected proxies.
9. The Chairman intends to vote any undirected proxy in favour of all resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
10. If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.
11. The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company, **White Rock Minerals Ltd, PO Box 195 Ballarat VIC 3353** or by facsimile **+613 5330 5890** or by email 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.
12. The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the *Corporations Act 2001* (Cth). A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

A proxy form is attached to this Notice of Annual General Meeting.

Corporate Representatives: Any corporation that is a shareholder of the Company may authorise (by a form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman) a natural person to act as its representative at any general meeting.

Voting Entitlement: The Company has determined that for the purposes of the meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00 pm on 7 November 2018. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Explanatory Notes

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

Financial statements and reports

The Corporations Act requires the financial report and the reports of the Directors and the auditor to be received and considered before the Annual General Meeting. Accordingly, the reports for the year ended 30 June 2018 will be presented for consideration by shareholders. No resolution is required on these reports.

Resolution 1: Re-election of Mr Ian Smith

Mr Ian Smith has been a non-executive Director since February 2017. He is retiring by rotation in accordance with clause 20.1 of the Company's Constitution and being eligible, offers himself for re-election.

Mr Smith has more than 40 years' experience in the mining and services sector and has held some of the most senior positions in the Australian resources industry. Most recently he was MD and CEO of Orica. Prior to that, Mr Smith was MD and CEO of Newcrest for five years, growing the business to become Australia's biggest, and globally one of the largest gold mining companies, with responsibility for 16,000 employees, and ten mines spread across four countries. Mr Smith has technical, operational, financial and strategic expertise, having also held senior and executive positions with Rio Tinto, WMC, Pasminco and CRA. He has represented the mining industry at the highest levels in Australia, being a past president of the Australian Mines & Metals Association and a past chairman of the Minerals Council of Australia.

The Board considers that Mr Smith is an independent director.

Recommendation

The Directors (with Mr Smith abstaining) recommend that shareholders vote in favour of this resolution.

Resolution 2: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2018 is set out in the Directors' Report on pages 27 to 33 of the Company's 2018 Annual Report and is available on the Company's website at www.whiterockminerals.com.au. The Remuneration Report sets out the Company's policies and a range of matters relating to the remuneration of Directors and other Key Management Personnel of the Company.

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

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

Voting Exclusion

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

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

b) a closely related party of such a member,

unless the vote is cast:

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

Recommendation

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

Resolution 3: Approval of Previous Share and Option Issues – Sandfire Resources NL

The Listing Rules restrict the number of equity securities which a listed company can issue or agree to 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 10 and 11 July 2018, the Company issued 208,333,334 fully paid ordinary shares at \$0.012 (1.2 cents) per share and 104,166,667 options to subscribe for fully paid ordinary shares in the Company to Sandfire Resources NL (**Sandfire**) in connection with the formation of a strategic relationship in relation to White Rock's globally significant high-grade zinc VMS Red Mountain Project in Alaska. These shares and options were issued on 11 July 2018 and were issued without shareholder approval under Listing Rule 7.1. An amount of \$2.5 million was raised from the issue. The proceeds will be used to advance exploration activities at the Red Mountain Project and for general working capital purposes.

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

Details of the options are:

- 104,166,667 options, vesting immediately with an exercise price of \$0.02 (2 cents) per option, expiring 10 July 2021.

The terms of the options are otherwise set out in Annexure A.

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Sandfire Resources NL; or
- an associate of Sandfire Resources NL.

However, the Company need not disregard a vote if:

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

Recommendation

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

Resolution 4 and 5: Approval of Convertible Loan Agreement (Loan A and Loan B)

On 22 August 2018, the Company announced that it had entered into an unsecured convertible loan agreement with Sandfire Resources NL (**Sandfire**) providing for the following convertible loans:

- a loan for a principal amount of \$500,000 (**Loan A**); and
- a further loan for a principal amount of \$500,000 (**Loan B**),

(together the **Loans**).

The key terms of the convertible loans include:

Set-off against joint venture	If Sandfire exercises its option to enter into a joint venture agreement (Project Option) in relation to the Red Mountain Project (refer to the Company's ASX announcement dated 10 July 2018) by 31 December 2018 (End Date), then the full amount of the Loans will be set-off against Sandfire's expenditure commitments under that joint venture agreement.
Conversion to shares	If Sandfire fails to exercise its Project Option: <ul style="list-style-type: none"> • Loan A will automatically convert into fully paid ordinary shares in the Company at the conversion price of \$0.012 (1.2 cents) per share (being approximately 41,666,667 shares); and • subject to obtaining shareholder approval for Listing Rule 7.1 (being the subject of Resolution 5), Loan B will automatically convert into fully paid ordinary shares in the Company at the lower of \$0.012 (1.2 cents) per share or the 30-day volume weighted average price of Company shares calculated at the relevant time (see below for further details regarding the Loan B conversion price).
Repayment	If Loan B cannot be converted in entirety or otherwise (for example, if shareholder approval the subject of Resolution 5 was not obtained), then to the extent it cannot be converted the balance of Loan B must be repaid in cash by 30 November 2019.
Interest	<ul style="list-style-type: none"> • Loan A is interest free. • Loan B will be interest free until 28 February 2019, following which it will accrue interest at a rate of 5% per annum calculated daily.
Events of default	The Loans contains customary events of default including (among others): <ul style="list-style-type: none"> • the Company is subject to an insolvency event; • a change of control in relation to the Company (being a change in more than 50% ownership of the Company's shares); or • the Company breaches any of its material obligations under the convertible loan agreement, that result in the conversion of the Loans and the issue of the relevant number of shares to Sandfire at the corresponding issue price, and to the extent the Company cannot issue shares to Sandfire, any remaining amount owing will be immediately repayable in cash.
Use of proceeds	The Company must apply the proceeds of the Loans for the exploration and development of the Red Mountain Project.
Security	The Loans are unsecured.

Listing Rule 7.1 restricts the number of equity securities that a listed company can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12 month period, issue a number of equity securities which is more than 15% of its fully paid ordinary shares on issue without shareholder approval, unless an exception applies.

Listing Rule 7.4 provides that, where holders of ordinary securities approve a previous issue of securities made without approval under Listing Rule 7.1, and provided that the previous issue of securities did not breach the 15% limit under Listing Rule 7.1, those securities shall be deemed to have been issued with shareholder approval for the purpose of Listing Rule 7.1.

Resolution 4 seeks shareholder approval of the previous issue of securities in the Company for the purposes of Listing Rule 7.4, in order to reinstate the Company's capacity under Listing Rule 7.1. An issue of shares on the conversion of convertible securities are exempted from Listing Rule 7.1 provided the Company complied with the Listing Rules when it issued the convertible securities (Listing Rule 7.2 Exemption 4). The effect of this is that any subsequent conversion of Loan A into shares will be exempted from Listing Rule 7.1.

Resolution 5 seeks shareholder approval of the proposed issue of securities in the Company for the purposes of Listing Rule 7.1. As noted above, an issue on the conversion of convertible securities are exempted from Listing Rule 7.1 provided the Company has complied with the Listing Rules when it issued the convertible securities. Assuming Resolution 5 is approved, Loan B will be issued in accordance with Listing Rule 7.1. The effect of this is that any subsequent conversion of Loan B into shares will be exempted from Listing Rule 7.1.

Loan A

Loan A has a face value of \$500,000, which upon conversion converts up to a maximum of 41,666,667 fully paid ordinary shares in the Company at a conversion price of \$0.012 (1.2 cents) per share. Any shares on conversion are expected to be issued within 5 business days following the earlier to occur of the date (if any) prior to the End Date (31 December 2018) on which the Lender notifies the Company that it will not exercise the Project Option (**Notification Date**) and the End Date (assuming Sandfire has not exercised the Project Option by the End Date). The shares to be issued on conversion will rank equally with all other ordinary shares currently on issue.

Loan B

Loan A has a face value of \$500,000, which upon conversion converts into such number of fully paid ordinary shares in the Company at the lower of:

- \$0.012 (1.2 cents);
- the volume weighted average price of the Company shares traded on ASX during the period of 30 trading days concluding on: (a) the earlier of the Notification Date and the End Date; or (b) if applicable, the date of an event of default under the convertible loan agreement.

Accordingly, as there is no conversion floor issue price, there is no set maximum number of shares into which Loan B can convert. The following table shows potential scenarios of the approximate number of shares which may be issued under Resolution 5 at various issue prices:

	Deemed conversion price	Shares to be issued
Scenario 1	\$0.012 (1.2 cents)	41,666,667
Scenario 2	\$0.06 (0.6 cents), being a 50% discount to the conversion price used in Scenario 1	83,333,333
Scenario 3	\$0.024 (2.4 cents), being a 100% increase to the conversion price used in Scenario 1	20,833,333

If Resolution 5 is passed, any shares on conversion are expected to be issued within 5 business days following the earlier to occur of the Notification Date or the End Date (31 December 2018) (assuming Sandfire has not exercised the Project Option by the End Date), and in any event, by no later than three months following the date of the meeting. The shares to be issued on conversion will rank equally with all other ordinary shares currently on issue.

Voting Exclusions

The Company will disregard any votes cast in favour of the resolutions 4 and 5 by or on behalf of:

- Sandfire Resources NL; or
- an associate of Sandfire Resources NL.

However, the Company need not disregard a vote if:

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

Recommendation

The Directors recommend that shareholders vote in favour of resolution 4 and 5.

Resolution 6: Approval of 10% Placement Capacity

Under resolution 4, the Company is seeking shareholder approval to create an ability to issue up to an additional 10% of the issued share capital of the Company under Listing Rule 7.1A (10% Placement). Resolution 4 is a special resolution and requires approval of 75% of the votes cast by shareholders present and eligible to vote. The only securities that the 10% Placement can cover are ordinary fully paid shares.

Eligibility criteria

Under Listing Rule 7.1A, an eligible listed entity may, subject to shareholder approval by way of special resolution, issue shares comprising up to 10% of its issued share capital in addition to the normal 15% new issue capacity under Listing Rule 7.1. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity;
- D** is 10%; and
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

Placement capacity under Listing Rule 7.1 and 7.1A

The 10% Placement is in addition to a listed entity's usual 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice of Annual General Meeting, the Company has 1,636,457,861 Shares on issue and therefore, in addition to any other Shares which it can issue under the permitted exceptions to Listing Rules 7.1 and 7.1A, it has the capacity to issue:

- 245,468,679 Shares under Listing Rule 7.1; and

- subject to shareholder approval being obtained under resolution 163,645,786 Shares under Listing Rule 7.1A.

The actual number of Shares that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the shares in accordance with the formula in Listing Rule 7.1A.2.

Minimum issue price

In accordance with Listing Rule 7.1A, shares issued by the Company under a 10% Placement can only be issued at a price that is not less than 75% of the VWAP (volume weighted average price) of the shares calculated over the 15 trading days on which trades in its shares were recorded immediately before:

- the date on which the issue price of the shares is agreed; or
- the issue date (if the shares are not issued within five trading days of the date on which the issue price is agreed).

Placement period

Shareholder approval under Listing Rule 7.1A is valid from the date of this Annual General Meeting until the earlier to occur of:

- 12 months after the date of the Annual General Meeting; and
- the date of approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking), or such longer period if allowed by ASX.

Shareholder approval under Listing Rule 7.1A does not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the Annual General Meeting.

Dilution to existing shareholdings

If resolution 4 is approved by shareholders and the Company issues shares under the 10% Placement, there is a risk of economic and voting dilution to existing shareholders as a result. Further, as the market price of the Company's shares may be significantly lower on the issue date than on the date of Annual General Meeting approval, and because the shares may be issued at a price that is at a discount to the market price on the issue date, there is a risk that the 10% Placement may raise less funding than it would based on current market prices.

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

Dilution table

Share Capital (Variable 'A' in Listing Rule 7.1A.2)		Dilution table		
		\$0.0035 50% decrease in Issue Price	\$0.0070 Issue Price	\$0.0140 100% increase in Issue Price
Current 1,636,457,861 Shares	Number of Shares (10%)	163,645,786	163,645,786	163,645,786
	Funds raised	\$572,760	\$1,145,521	\$2,291,041
50% increase 2,454,686,792 Shares	Number of Shares (10%)	245,468,679	245,468,679	245,468,679
	Funds raised	\$859,140	\$1,718,281	\$3,436,562
100% increase 3,272,915,722 Shares	Number of Shares (10%)	327,291,572	327,291,572	327,291,572
	Funds raised	\$1,145,521	\$2,291,041	\$4,582,082

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

- the Company issues the maximum number of shares available under the 10% Placement;
- any increase in Variable A (being the issued share capital at the time of issue) is due to an issue of shares which is an exception in Listing Rule 7.2, for example a pro-rata rights issue. However, a 15% placement under Listing Rule 7.1 does not increase variable "A" for the purposes of calculating the placement capacity under Listing Rule 7.1A;
- the table shows only the effect of issues of shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- the table does not show the dilution that may be caused to any particular shareholder by reason of placements under Listing Rule 7.1A, based on that shareholder's holding at the date of the Annual General Meeting. For instance, shareholders will have different outcomes depending on whether or not they participate in a pro-rata issue which has the effect of increasing variable "A"; and
- the issue price is assumed to be \$0.007.

Purpose of the 10% Placement

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

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

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

Allocation policy

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

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

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

Voting exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- any person who may participate in the proposed issue or any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares; or
- an associate of that person (or those persons).

However, the Company need not disregard a vote if:

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

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

Previous approval

The Company has previously obtained shareholder approval under Listing Rule 7.1A at the AGM held on 23 November 2017.

Recommendation

The Directors believe that resolution 4 will provide the Company with flexibility to raise capital quickly if advantageous terms are available and is in the best interests of the Company. The Directors recommend that shareholders vote in favour of this resolution.

Additional Disclosure under Listing rule 7.3A

See below details of issues of equity securities made in the previous 12 months:

Date of issue: 13 December 2017

Number issued: 6,050,000 shares and 15,000,000 options

Type of equity security: Fully paid ordinary shares and options to acquire fully paid ordinary shares.

Recipient of securities: Kentgrove Capital Growth Fund

Price: \$ 0.014 per share

Consideration received: issue was for non-cash consideration for establishment fee for Kentgrove Facility.

Use of cash: Value of consideration of establishment fee in lieu of cash is consistent with market rates for such fee.

Date of issue: 13 December 2017
Number issued: 30,000,000 shares
Type of equity security: Fully paid ordinary shares.
Recipient of securities: Kentgrove Capital Growth Fund
Price: \$ Nil per share
Consideration received: issue was for non-cash consideration for capital to establish an Equity Placement Facility.
Use of cash: Not applicable.

Date of issue: 16 February 2018
Number issued: 3,461,539
Type of equity security: Fully paid ordinary shares.
Recipient of securities: New and existing Shareholders
Price: \$ 0.013 per share
Consideration received: \$45,000
Use of cash: funds raised were used to fund exploration activities at the Red Mountain Project and general working capital purposes.

Date of issue: 28 March 2018
Number issued: 159,824,134
Type of equity security: Fully paid ordinary shares.
Recipient of securities: Various sophisticated and professional Investors
Price: \$ 0.010 per share
Consideration received: \$1,598,241
Use of cash: funds raised from the Placement (after costs) were used to fund exploration activities at the Red Mountain Project and general working capital purposes.

Date of issue: 26 April 2018
Number issued: 130,144,353 shares and 65,072,255 options
Type of equity security: Fully paid ordinary shares and options to acquire fully paid ordinary shares.
Recipient of securities: Existing Shareholders
Price: \$ 0.010 per share
Consideration received: \$1,301,443.
Use of cash: funds raised from the entitlement offer (after costs) were used to fund exploration activities at the Red Mountain Project and general working capital purposes.

Date of issue: 27 April 2018
Number issued: 55,495,647 shares and 27,747,824 options
Type of equity security: Fully paid ordinary shares and options to acquire fully paid ordinary shares.
Recipient of securities: Various sophisticated and professional Investors
Price: \$ 0.010 per share
Consideration received: \$554,956.
Use of cash: funds raised from the placement of shortfall under the entitlement offer (after costs) were used to fund exploration activities at the Red Mountain Project and general working capital purposes.

Date of issue: 31 May 2018
Number issued: 79,912,067
Type of equity security: Options to acquire fully paid ordinary shares
Recipient of securities: Various sophisticated and professional Investors
Price: \$ Nil per option
Consideration received: issue was for entitlement attaching to Placement on 26 March 2018 and after approval by Shareholders at General Meeting on 4 May 2018.
Use of cash: Not applicable.

Date of issue: 29 June 2018
Number issued: 20,035 shares
Type of equity security: Fully paid ordinary shares.
Recipient of securities: Existing shareholders
Price: \$ 0.020 per share
Consideration received: \$401

Use of cash: funds raised from the conversion of options were used to fund exploration activities at the Red Mountain Project and general working capital purposes.

Date of issue: 11 July 2018

Number issued: 208,333,334 shares and 104,166,667 options

Type of equity security: Fully paid ordinary shares and options to acquire fully paid ordinary shares.

Recipient of securities: Sandfire Resources NL

Price: \$ 0.012 per share

Consideration received: \$2,500,000.

Use of cash: funds raised were used to fund exploration activities at the Red Mountain Project and general working capital purposes.

Date of issue: 19 July 2018

Number issued: 171,386,123 shares and 85,693,062 options

Type of equity security: Fully paid ordinary shares and options to acquire fully paid ordinary shares.

Recipient of securities: Various sophisticated and professional investors

Price: \$ 0.010 per share

Consideration received: \$1,713,861.

Use of cash: funds raised from placement of the shortfall under the entitlement offer (after costs) are to be used to fund exploration activities at the Red Mountain Project and general working capital purposes.

The total number of shares issued in the 12 months preceding the date of meeting is 764,715,165 shares representing approximately 88% of the total number of equity securities on issue as at 12 months ago.

Annexure A

Terms and Conditions of Options

The terms and conditions of the options are as follows:

- 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**) on the terms set out below:
 - (a) exercise price: \$0.02 per option; and
 - (b) subject to paragraph 9, the expiry date for the options is: 5:00pm (Melbourne time) on 10 July 2021 (**Expiry Date**).

If an option is not exercised before the Expiry Date, it will lapse.

- 2. All Shares issued upon exercise of the options will rank equally in all respects with the then issued Shares.
- 3. There are no participating rights or entitlements conferred on the options and the optionholder will not be entitled to participate with respect to the options in new issues offered to shareholders during the term of the options without exercising the options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the relevant record date will be at least 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, 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:

Notice of Exercise of Options	
To the Directors of White Rock Minerals Ltd ACN 142 809 970 (the "Company"),	
I,	
of	
being the registered holder of options in the capital of the Company hereby exercise	
..... such options to subscribe for fully paid ordinary shares in the Company	
("Shares") and enclose application monies payable of 2 cents per option exercised.	
I authorise you to register me as the holder of the Shares to be issued to me and agree to accept such Shares subject to the constitution of the Company.	
Dated the	day of 20__
Signed by)
the holder of the options)

- 6. The options can be exercised at any time prior to the Expiry Date by completing the Notice of Exercise of Options form (similar to the one in paragraph 5) and delivering it to the Company with the exercise monies payable to the Company.

7. The Company shall, within 5 Business Days after the receipt of a Notice of Exercise of Options, issue Shares in respect of the options exercised and arrange for a holding statement for the Shares to be despatched to the optionholder. The Company will, within 7 days, apply for official quotation by the ASX of all Shares issued upon the exercise of the options. Any option that has not been exercised prior to the Expiry Date automatically lapses on the Expiry Date.
8. The Company will advise optionholders at least 10 Business Days before the impending expiry of its 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 there is a bonus issue (**Bonus Issue**) to shareholders, the number of Shares over which an option is exercisable will be increased by the number of Shares which the holder would have received if the options had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be in the same manner as was applied in the Bonus Issue), and upon issue will rank equally in all respects with the other Shares on issue as at the date of the issue of the Bonus Shares.
10. In the event that the Company makes a pro rata issue of securities, the exercise price of the Options will be adjusted in accordance with the formula set out in the ASX Listing Rules.
11. The optionholder may exercise any number of the options without prejudice to the optionholder's ability to subsequently exercise any remaining options.
12. The options are unlisted, but otherwise freely transferable. Immediately following issue of the Shares on exercise of the options, the Company must issue a notice which complies with section 708A(6) of the Corporations Act, or if the Company is unable to satisfy the Corporations Act requirements to give such a notice, it must lodge a prospectus with ASIC within 10 Business Days that qualifies the Shares for resale under section 708A(11) of the Corporations Act.
13. The options will be unlisted options at the time of grant.



WHITE ROCK MINERALS LTD

REGISTERED OFFICE:

24 SKIPTON STREET
BALLARAT VIC 3350



ACN: 142 809 970

«EFT_REFERENCE_NUMBER»



«Post_zone»
«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

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

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 Annual General Meeting of the Company to be held at 1:00pm AEDT on Friday 9 November 2018 at Baker McKenzie, 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. Re-election of Mr Ian Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of Previous Share and Option Issue - Sandfire Resources NL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of Previous Issue - Sandfire Resources NL Convertible Loan Agreement (Loan A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of Proposed Issue - Sandfire Resources NL Convertible Loan Agreement (Loan B)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of 10% Placement Capacity	<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
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary

Proxies must be received by White Rock Minerals Ltd no later than 1:00pm AEDT on Wednesday 7 November 2018.



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:

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

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

Facsimile +61 8 5330 5890

Email info@whiterockminerals.com.au

PRIVACY STATEMENT

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

