

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, 8 November 2019**.

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 2019.

Resolution 1: Re-election of Mr Jeremy Gray

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

"That Mr Jeremy Gray, 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: Re-election of Mr Stephen Gorenstein

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

"That Mr Stephen Gorenstein, who was first appointed on 17 December 2018, retires per clause 19.5 of the Company's Constitution and being eligible for re-election, be re-elected as a Director."

Resolution 3: 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 2019 be adopted."

Resolution 4: Approval of Proposed 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 7.1 and for all other purposes, the shareholders of the Company approve the proposed issue of 4,750,007 fully paid ordinary shares in the capital of the Company on the basis set out in the Explanatory Notes."

Resolution 5: Approval of Proposed Cancellation of Existing Options and Issue of Replacement Options - Cartesian Royalty Holdings Pte Ltd

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

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the shareholders of the Company approve the proposed cancellation of 153,846,154 options held by Cartesian Royalty Holdings Pte Ltd (via its nominee) and issue of 100,000,000 new replacement options to subscribe for fully paid ordinary shares in the capital of the Company to Cartesian Royalty Holdings Pte Ltd or its nominee 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: 2 October 2019

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 3 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 2001* (Cth) 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. 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 6 November 2019. 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 2001* (Cth) 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 2019 will be presented for consideration by shareholders. No resolution is required on these reports.

Resolution 1: Re-election of Mr Jeremy Gray

Mr Jeremy Gray has been a non-executive Director since May 2017. He is retiring by rotation in accordance with clause 20.3 of the Company's Constitution and being eligible, offers himself for re-election.

Mr Gray has more than 25 years in mining investment including appointments as the Global Head of Basic Materials at Standard Chartered Bank Plc, Head of Metals and Mining Research at Morgan Stanley in London and the Head of Mining Research at Credit Suisse in London. Mr. Gray has been a Non-Executive Director of Axiom Mining Limited since July 2015 and is currently the Managing Director of ASX listed gold miner Orinoco Gold Ltd. Mr Gray was appointed to the White Rock board on 5 May 2017.

The Board considers that Mr Gray is an independent director.

Recommendation

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

Resolution 2: Re-election of Mr Stephen Gorenstein

Mr Stephen Gorenstein was appointed a non-executive Director in December 2018. He is retiring in accordance with clause 19.5 of the Company's Constitution and being eligible, offers himself for re-election.

Mr Gorenstein has more than 15 years in capital markets including equity analyst roles at both Goldman Sachs JB Were and Bank of America Merrill Lynch. He also has extensive experience in mining business development and mergers and acquisitions. He serves as a Director and Partner of Jindalee Partners and has been a Non-Executive Director of Parazero Ltd since October 2018.

Recommendation

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

Resolution 3: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2019 is set out in the Directors' Report on pages 27 to 33 of the Company's 2019 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 4: Approval of Proposed 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 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 issues of shares as described below does not reduce the Company's future placement capacity under the Listing Rules.

As announced to ASX on 14 January 2019, White Rock lodged with ASIC a further prospectus in relation to its Equity Placement Facility (**Facility**) with Kentgrove Capital Growth Fund in order to keep the existing arrangements under the Facility on foot. The Company proposes to issue 4,750,007 shares to Kentgrove Capital Growth Fund at an issue price of \$0.007 (0.7 cents) pursuant to a drawdown under the Facility. The shares to be issued will rank equally with all other ordinary shares currently on issue. The funds raised will be used for general corporate and working capital purposes.

The shares are expected to be issued on or about 12 November 2019 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 or on behalf of:

- Kentgrove Capital Growth Fund; or
- an associate of Kentgrove Capital Growth Fund.

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 unanimously recommend that shareholders vote in favour of this resolution.

Resolution 5: Approval of Proposed Cancellation of Existing Options and Issue of Replacement Options - Cartesian Royalty Holdings Pte Ltd

As announced to ASX on 30 September 2019, White Rock received a binding commitment from its shareholder Cartesian Royalty Holdings Pte Ltd (**Cartesian**) to take up its rights under White Rock's entitlement offer to the value of \$175,000, which commitment has been provided in conjunction with the options restructure described below.

Cartesian currently holds (via its nominee) 153,846,154 unlisted options in White Rock (**Existing Options**). In exchange for Cartesian's commitment, White Rock has agreed, subject to shareholder approval, to cancel all of the Existing Options and issue 100,000,000 new replacement options (**Replacement Options**) with an exercise price of \$0.01 (1 cent) and an expiry date of 31 December 2024 to Cartesian or its nominee (**Options Restructure**). The full terms of the Replacement Options are set out in Annexure A.

The terms of the Existing Options to be cancelled are as follows:

- 57,692,308 options with an exercise price of \$0.018 and an expiry date of 20 July 2021;
- 19,230,769 options with an exercise price of \$0.023 and an expiry date of 20 July 2021;
- 57,692,308 options with an exercise price of \$0.018 and an expiry date of 28 February 2022; and
- 19,230,769 options with an exercise price of \$0.023 and an expiry date of 28 February 2022.

The Options Restructure will result in approximately one-third fewer options being held by Cartesian.

ASX Listing Rule 6.23.3

ASX Listing Rule 6.23.3 applies in respect of changes affecting options and provides that a change which has the effect of reducing the exercise price, increasing the period of exercise, or increasing the number of securities received on exercise cannot be made. White Rock applied for and has obtained a waiver from ASX Listing Rule 6.23.3 to the extent necessary to permit it to implement the Options Restructure. The waiver is conditional on White Rock's shareholders approving the Options Restructure.

If resolution 5 is passed, the Existing Options are expected to be cancelled, and the Replacement Options are expected to be issued, as soon as practicable following the meeting, 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 or on behalf of:

- Cartesian Royalty Holdings Pte Ltd; or
- an associate of Cartesian Royalty Holdings Pte Ltd.

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 unanimously recommend that shareholders vote in favour of this resolution.

Resolution 6: Approval of 10% Placement Capacity

Under resolution 6, 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 6 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
- 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 6 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 this resolution by or on behalf of:

- a 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); 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 9 November 2018.

Recommendation

The Directors believe that resolution 6 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

There have been no issues of equity securities made in the previous 12 months.

6. The options can be exercised at any time prior to the Expiry Date by completing the Notice of Exercise of Options form (similar to the one in paragraph 5) and delivering it to the Company at its registered office, setting out the optionholder's election to:
- (a) exercise the options by payment of the full amount of the exercise price payable to the Company, which exercise price must be enclosed with the Notice of Exercise of Options or paid by electronic funds transfer to an account notified by the Company; or
 - (b) in lieu of making a cash payment in connection with the exercise of the options, instead receive upon exercise of the options the number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the Market Value (defined below) of the Shares and the exercise price otherwise payable per option, multiplied by the number of options exercised (**Cashless Exercise Mechanism**). For the purposes of this paragraph, "**Market Value**" means the volume weighted average market price of the Shares sold in the ordinary course of trading on ASX during the five trading days before the date on which the optionholder delivers a Notice of Exercise of Options to the Company.
7. The Company shall within 5 Business Days after the receipt of a Notice of Exercise of Options, issue Shares in respect of the options exercised and arrange for a holding statement for the Shares to be despatched to the optionholder. The Company will, within 7 days, apply for official quotation by the ASX of all Shares issued upon the exercise of the options. If required, the Company will give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Act**), or, if the Company is unable to issue such a notice, lodge a prospectus prepared in accordance with the Act and do all such things necessary to satisfy section 708A(11) of the Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8. The Company will advise optionholders at least 10 Business Days before the impending expiry of their options and such other details as the ASX Listing Rules then prescribe, so as to enable optionholders to determine whether or not to exercise their options.
9. If:
- (a) a takeover bid within the meaning of the Corporations Act is made for the Shares in the Company and the bidder acquires a relevant interest in at least 50.1% of the Shares and the bid is declared unconditional; or
 - (b) a court approves a scheme of arrangement in relation to the Company, which has been approved by a resolution passed by the requisite majorities of the Company's shareholders, the effect of which is that a person will have a relevant interest in at least 90% of the ordinary Shares of the Company,

the optionholder may:

- (c) before the date which is 4 business days before the end of the bid period (in respect of paragraph 9(a)); or
- (d) within 2 business days of the court approval (in respect of paragraph 9(b));

elect to:

- (e) have each unexercised option cancelled for consideration negotiated with the optionholder (subject to any ASX or other regulatory requirements); or
- (f) exercise those options in accordance with the Cashless Exercise Mechanism set out in paragraph 6(b).

If the optionholder does not make such an election, any options which remain unexercised at the end of the relevant period will be treated in accordance with paragraph 9(f).

10. The optionholder may exercise any number of the options without prejudice to the optionholder's ability to subsequently exercise any remaining options.
11. Subject to the Act (including, for the avoidance of doubt, the on-sale provisions of the Act) and the ASX Listing Rules, the options are transferable.
12. The options will be unlisted options.
13. In the event that a pro rata issue (except a bonus issue) is made to the shareholders of the Company, the exercise price of the options will be reduced in accordance with the ASX Listing Rules.
14. If there is a bonus issue to shareholders of the Company, the number of Shares over which an option is exercisable will be increased by the number of Shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.



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 Security Transfer Australia Pty 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.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online www.securitytransfer.com.au

Postal Address PO BOX 52
Collins Street West VIC 8007

Street Address Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000

Telephone 1300 992 916

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.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.

