

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

White Rock Minerals Ltd

ABN

64 142 809 970

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |  |
|---|---|--|
| 1 | +Class of +securities issued or to be issued  | Fully Paid Ordinary Shares   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | Up to 357,026,123 Fully Paid Ordinary Shares pursuant to the Entitlement Offer are expected to be issued (subject to reconciliation of shareholder entitlements and rounding).<br>Up to 178,513,062 Unlisted Options.<br>This assumes the Entitlement Offer is fully subscribed. |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully Paid Ordinary Shares.<br>Unlisted Options with an exercise price of \$0.02 and an expiry date of 26 March 2021.  |

+ See chapter 19 for defined terms.

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<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Fully Paid Ordinary Shares - Yes.</p> <p>Options - Not applicable. New class of options. Any shares issued upon exercise of options will rank equally with the existing fully paid ordinary shares in the Company.</p>
<p>5 Issue price or consideration</p>	<p>Fully Paid Ordinary Shares - \$0.01 (1 cent) per share.</p> <p>Unlisted Options – nil, unlisted options.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The funds raised from the Entitlement Offer (after costs) will be used to fund White Rock's exploration activities at its Red Mountain Project in Alaska and general working capital purposes.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>23 November 2017</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>Nil</p>

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+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Nil						
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil						
6f	Number of +securities issued under an exception in rule 7.2	Up to 357,026,123 Fully Paid Ordinary Shares Up to 178,513,062 Unlisted Options						
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable						
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	76,111,404 (under rule 7.1) <del>83,712,730</del> (under rule 7.1A) 159,824,134 (total) See Annexure 1						
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	26 April 2018						
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><td>Number</td><td>+Class</td></tr><tr><td>1,268,280,358</td><td>Ordinary Fully Paid Shares</td></tr><tr><td>Number</td><td>+Class</td></tr></table>	Number	+Class	1,268,280,358	Ordinary Fully Paid Shares	Number	+Class
Number	+Class							
1,268,280,358	Ordinary Fully Paid Shares							
Number	+Class							

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9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the <sup>+</sup> securities in section 2 if applicable)	Number	Class
		500,000	WRMAA 30/3/18 Ex \$0.040
		1,166,667	WRMAB 31/5/18 Ex \$0.055
		833,334	WRMAC 31/5/18 Ex \$0.045
		1,400,000	WRMAD 30/9/18 Ex \$0.025
		500,000	WRMAE 30/3/19 Ex \$0.045
		3,000,000	WRMAF 31/3/19 Ex \$0.030
		1,400,000	WRMAG 30/9/19 Ex \$0.030
		3,000,000	WRMAH 27/11/19 Ex \$0.040
		3,000,000	WRMAI 31/3/20 Ex \$0.060
		8,000,000	WRMAJ 30/4/20 Ex \$0.025
		1,500,000	WRMAK 5/6/20 Ex \$0.020
		1,400,000	WRMAL 30/9/20 Ex \$0.035
		3,000,000	WRMAM 27/11/20 Ex \$0.060
		6,384,359	WRMAN 22/4/21 Ex \$0.035
		1,500,000	WRMAO 31/5/21 Ex \$0.020
		1,500,000	WRMAP 31/5/22 Ex \$0.020
		57,692,308	WRMAQ 20/7/21 Ex \$0.018
		57,692,308	WRMAR 28/2/22 Ex \$0.018
		19,230,769	WRMAS 20/7/21 Ex \$0.023
		19,230,769	WRMAT 28/2/22 Ex \$0.023
		5,000,000	WRMAU 12/2/20 Ex \$0.020
		5,000,000	WRMAV 12/2/20 Ex \$0.030
		5,000,000	WRMAW 12/2/20 Ex \$0.040
		1,200,000	WRMAX 28/2/21 Ex \$0.020
		1,200,000	WRMAY 28/2/22 Ex \$0.022
		1,200,000	WRMAZ 28/2/23 Ex \$0.024
		178,513,062	WRMBA 26/3/21 Ex \$0.020
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		389,043,576	

<sup>+</sup> See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable
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## Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Entitlements are non-renounceable and will not be tradable on ASX or otherwise transferable
13	Ratio in which the +securities will be offered	1 ordinary fully paid share for every 3 shares held at the Record Date, with 1 for 2 unlisted options, with the ability to apply for additional shares to the extent not taken up by other eligible shareholders
14	+Class of +securities to which the offer relates	Fully Paid Ordinary Shares
15	+Record date to determine entitlements	7.00pm (Melbourne time) on 3 April 2018
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Fractions will be rounded up to the nearest whole number
18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	All countries except Australia, New Zealand, Singapore, United Kingdom, Malaysia, Hong Kong and Taiwan (or any other country where the Company may determine it is lawful and practical to make the Entitlement Offer). Please refer to the selling restrictions set out in the investor presentation.
19	Closing date for receipt of acceptances or renunciations	5.00pm (Melbourne time) on 19 April 2018

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20	Names of any underwriters	<p>The Entitlement Offer is underwritten by DJ Carmichael Pty Limited for the first \$1,600,000.</p> <p>DJ Carmichael Pty Limited is acting as Lead Manager to the Entitlement Offer.</p>
21	Amount of any underwriting fee or commission	<p>White Rock has agreed to pay DJ Carmichael Pty Limited an underwriting fee equal to 5% of the amount underwritten by DJ Carmichael Pty Limited and a lead manager fee equal to 1% of the amount underwritten by DJ Carmichael Pty Limited.</p>
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	<p>This offer is made in accordance with a prospectus dated 26 March 2018. An investor presentation has been provided to the ASX on 21 March 2018. An Entitlement Offer Prospectus will be sent to eligible shareholders, together with an entitlement and acceptance form, on or around 5 April 2018</p>
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	27 March 2018
28	Date rights trading will begin (if applicable)	Not applicable

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+ See chapter 19 for defined terms.

29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	<sup>+</sup> Issue date	26 April 2018

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34    Type of <sup>+</sup>securities  
(tick one)

(a)    ☒ <sup>+</sup>Securities described in Part 1

(b)    ☐ All other <sup>+</sup>securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35    ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

36    ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000

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<sup>+</sup> See chapter 19 for defined terms.

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1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 ☐ A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.



**Entities that have ticked box 34(b)**

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr style="height: 100px;"> <td></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

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+ See chapter 19 for defined terms.

### Quotation agreement

1        +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2        We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3        We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4        We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

  
(Company Secretary)

Date: 26/03/2018

Print name:        Shane Turner

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	870,642,696
<b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	1,100,000
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	871,742,696

+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	130,761,404
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	54,650,000
<b>“C”</b>	54,650,000
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<b>“A” x 0.15</b>  <i>Note: number must be same as shown in Step 2</i>	130,761,404
<b>Subtract “C”</b>  <i>Note: number must be same as shown in Step 3</i>	54,650,000
<b>Total [“A” x 0.15] – “C”</b>	76,111,404  <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	871,742,696
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	87,174,269
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <i>Notes:</i> <ul style="list-style-type: none"> <li><i>This applies to equity securities – not just ordinary securities</i></li> <li><i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li><i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li><i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	3,461,539
<b>“E”</b>	3,461,539

+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	87,174,269
<b>Subtract “E”</b> <i>Note: number must be same as shown in Step 3</i>	3,461,539
<b>Total</b> [“A” x 0.10] – “E”	83,712,730 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.