

26 March 2018

Dear Optionholder



Entitlement Offer - Information for Optionholders

White Rock Minerals Limited (**White Rock**) announced on 21 March 2018 that it intends to raise up to \$5.2 million (before costs) through an equity raising comprising:

- a placement of fully paid ordinary shares, with a 1 for 2 unlisted option exercisable at \$0.02 and expiring 26 March 2021 and subject to shareholder approval, to certain institutional and sophisticated investors to raise \$1.6 million; and
- 1 for 3 underwritten to \$1,600,000 pro-rata non-renounceable entitlement offer of fully paid ordinary shares, with a 1 for 2 unlisted option exercisable at \$0.02 and expiring 26 March 2021, to existing eligible shareholders to raise up to \$3.6 million (**Entitlement Offer**).

Details of the Entitlement Offer are set out in the letter to shareholders in respect of the Entitlement Offer lodged with ASX today.

Under the Entitlement Offer, every eligible shareholder who is registered as the holder of White Rock shares at 7.00 pm (Melbourne time) on 3 April, 2018 (**Record Date**) will be entitled to participate in the Entitlement Offer in respect of the number of White Rock shares, with a 1 for 2 unlisted option exercisable at \$0.02 and expiring 26 March 2021, for which that person is then registered as the holder.

Accordingly, to be eligible to participate in the Entitlement Offer in respect of the White Rock shares, with a 1 for 2 unlisted option exercisable at \$0.02 and expiring 21 March 2021, to be issued on exercise of the White Rock options you hold, you must exercise those White Rock options and be registered as the holder of the underlying White Rock shares before the Record Date.

The purpose of this letter is to advise you of the Entitlement Offer and to give you adequate opportunity to exercise some or all of your White Rock options so that you may be registered as the holder of the underlying White Rock shares before the Record Date so that you may participate in the Entitlement Offer.

To exercise some or all of your White Rock options you will need to give notice in writing to White Rock in accordance with the terms and conditions of issue of those White Rock options together with payment of the exercise price for each White Rock option exercised.

You are encouraged to read the documents relating to the Entitlement Offer before exercising any of your White Rock options.

Yours faithfully



Shane Turner
Company Secretary
White Rock Minerals Limited