

8 December 2022



Dear Optionholder

Entitlement Offer - Information for Optionholders

White Rock Minerals Limited (**White Rock**) today announced that it intends to raise up to \$4.75 million (before costs) through an equity raising comprising:

- a placement of fully paid ordinary shares to certain institutional and sophisticated investors to raise approximately \$1.3 million; and
- 1 for 5 pro-rata non-renounceable entitlement offer of fully paid ordinary shares to existing eligible shareholders to raise up to approximately \$3.45 million (**Entitlement Offer**).

Further details about the Entitlement Offer will be set out in the Entitlement Offer booklet which is expected to be lodged on ASX on Monday, 19 December 2022.

Under the Entitlement Offer, every eligible shareholder who is registered as the holder of White Rock shares at 7.00 pm (Melbourne time) on Thursday, 15 December 2022 (**Record Date**) will be entitled to participate in the Entitlement Offer in respect of the number of White Rock shares 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 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.

Before deciding whether to exercise any of your White Rock options, you should consider the terms of the Entitlement Offer and consult with your professional adviser if necessary.

Yours faithfully

A handwritten signature in black ink, appearing to read "Shane Turner", written over a horizontal line.

Shane Turner

Company Secretary

White Rock Minerals Limited