

ASX and Media Release: 16 January 2015
ASX code: WRM

Equity Capital Raising – Entitlement Offer

White Rock Minerals Limited refers to its ASX announcement dated 8 January 2015 regarding the Entitlement Offer and advises that the following documents relating to the Entitlement Offer are today being sent to eligible shareholders:

1. Retail Entitlement Offer Booklet (attached)
2. Personalised Entitlement and Acceptance Form (sample attached)
3. Ineligible Shareholder Letter
4. Nominee Letter

For Further Details

For more information about White Rock and its projects please visit our website www.whiterockminerals.com.au or contact:

Geoffrey Lowe (Managing Director)
or Andrew Dart (Company Secretary)
Phone: 03 5331 4644
E-mail: info@whiterockminerals.com.au

Media inquiries to:
Ian Howarth - Collins Street Media
Phone: 03 9224 5319 or 0407 822 319
Email: ian@collinsstreetmedia.com.au



White Rock Minerals Limited
ABN 64 142 809 970

Entitlement Offer Booklet

For a 1 for 2 non-renounceable Entitlement Offer of
New Shares at 1.5 cents each
with the ability to apply for additional shares

This is an important document and you should read it in its entirety. If you are in any doubt about how to deal with this document, please consult your stockbroker or other professional adviser.

Important Information

This Booklet and your enclosed personalised Entitlement and Acceptance Form ("Information") have been prepared by White Rock Minerals Limited ("White Rock"). This Information is dated 16 January 2015. No party other than White Rock has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information. All dollar values in this Booklet are in Australian dollars (A\$).

You should read this Information carefully and in its entirety before deciding whether to invest in White Rock. In particular, you should refer to the Investor Presentation in connection with the Entitlement Offer lodged with ASX on 8 January 2015 and the section headed "Risk Factors" of the Investor Presentation that could affect the operating and financial performance of White Rock or the value of an investment in White Rock.

The offer is being made without a prospectus in accordance with section 708AA of the Corporations Act. The Information is not a prospectus or any other form of disclosure document regulated by the Corporations Act and has not been lodged with ASIC. It is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Information does not purport to contain all the information that you may require to evaluate an investment in White Rock.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the offer, you should contact your stockbroker, accountant or other professional adviser.

This Information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Information (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions.

Summary of the Entitlement Offer

Offer Price	1.5 cents per New Share
Your entitlement	1 share for every 2 shares held on the Record Date with the ability for eligible shareholders to apply for additional shares in excess of their entitlement

Key Dates*

Record Date	7.00 pm on 14 January 2015
Entitlement Offer opens	16 January 2015
Entitlement Offer closes	5.00 pm on 20 February 2015
Issue of New Shares under the Entitlement Offer	23 February 2015
Dispatch of holding statements	27 February 2015
Normal trading of New Shares issued under the Entitlement Offer expected to commence on ASX	2 March 2015

*Dates and times are indicative only and subject to change. All times refer to Melbourne time.

White Rock reserves the right to modify these dates without prior notice subject to the ASX Listing Rules.

Enquiries

For any enquiries please call Security Transfer Registrars Pty Ltd as Share Registry on +61 8 9315 2333, or contact your stockbroker, accountant or other professional adviser.

16 January 2015

Dear Shareholder,

White Rock Capital Raising – Entitlement Offer

As advised to shareholders on 8 January 2015, on behalf of White Rock Minerals Limited, I am pleased to invite you to participate in a 1 for 2 non-renounceable pro-rata Entitlement Offer of White Rock shares ("New Shares") at an offer price of 1.5 cents per New Share (the "Entitlement Offer") to raise up to approximately \$1.5 million before costs.

The structure of the capital raising is in the form of a pro-rata Entitlement Offer, providing the opportunity for all eligible Shareholders to participate. The offer price of 1.5 cents per New Share represents a discount of 12% to the price of White Rock shares as at the close of trading on 7 January 2015, being the last day of trading of White Rock shares before the Entitlement Offer was announced.

White Rock is also pleased to advise that its largest shareholder Avalon Ventures Corporation has provided a commitment to subscribe for its full entitlement under the Entitlement Offer, representing a commitment totalling \$600,000.

If any Shortfall remains, the directors have reserved the right to place any shortfall at their discretion until 3 months after the close of the Entitlement Offer.

White Rock intends to use the proceeds from the Entitlement Offer to underpin the progression of the Company's Copper Exploration Program and continued development programs at the 100% owned Mt Carrington project in northern NSW, as described in more detail in the Investor Presentation released to ASX on 8 January 2015. The Investor Presentation provides an overview of White Rock and its key project and sets out the key risks relating to White Rock and the Entitlement Offer. A copy of the Investor Presentation is available for download on ASX's website at www.asx.com.au.

You will find enclosed your personalised Entitlement and Acceptance Form which details your entitlement, to be completed in accordance with the instructions provided on the form if you wish to participate. You may also apply for additional New Shares in excess of your entitlement. You should refer to the Entitlement and Acceptance Form for details on how to apply.

The Entitlement Offer closes at **5.00pm Melbourne time on Friday, 20 February 2015**. To participate in the Entitlement Offer, applications must be received by no later than this time.

If you do not take up your entitlement, you will not receive any value in respect of your entitlements which will lapse.

If you have any queries, please contact Security Transfer Registrars Pty Ltd as Share Registry on +61 8 9315 2333.

On behalf of your directors, I invite you to consider this investment opportunity and thank you for your ongoing support of your company.

Yours sincerely,



Brian Phillips
Chairman

1 How to apply

If you wish to take up all or part of your entitlement

If you wish to take up all or part of your entitlement you can do either of the following:

Payment by BPAY

If you wish to pay by BPAY, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that should you choose to pay by BPAY:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- if you do not pay for your full entitlement, you are deemed to have taken up your entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY payment is received by the share registry by no later than 5.00pm (Melbourne time) on Friday, 20 February 2015.

Payment by cheque, bank draft or money order

If you wish to pay by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the Form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the application monies, payable to "White Rock Minerals Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to 1.5 cents multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

Cash payments will not be accepted. Receipts for payment will not be issued.

Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with application monies using the reply paid or self-addressed envelope provided with this Booklet to:

Security Transfer Registrars Pty Ltd
PO BOX 535
APPLECROSS WA 6953

If you wish to apply for additional New Shares in excess of your entitlement

If you wish to apply for additional New Shares in excess of your entitlement, please complete your personalised Entitlement and Acceptance Form accordingly and follow the instructions set out on it or above.

Your application for additional New Shares may not be successful (wholly or partially). The decision in relation to the number of additional New Shares in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

Further information

Applicants with queries on how to complete the Entitlement and Acceptance Form should contact Security Transfer Registrars Pty Ltd as Share Registry on +61 8 9315 2333.

2 Additional Information

2.1 Issue of New Shares

Under the Entitlement Offer, White Rock shareholders are being given the opportunity to subscribe for 1 New Share for every 2 Shares held as at 7.00pm on the Record Date of 14 January 2015 ("Eligible Shareholder"), at the offer price of 1.5 cents per New Share.

The New Shares are expected to be issued on 23 February 2015 and holding statements dispatched on 27 February 2015. It is the responsibility of shareholders applying for New Shares to determine their allocation of New Shares prior to trading in those shares. Shareholders who purport to sell their New Shares before they receive their holding statement do so at their own risk. White Rock disclaims any liability to persons who trade in New Shares before receiving their holding statements.

2.2 Capital Structure

The following sets out White Rock's capital structure both pre and post the successful completion of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed).

Shares on issue as at the date of the Entitlement Offer Booklet	193,544,297
New Shares to be issued under the Entitlement Offer (maximum)	96,772,148
Total shares on issue after Entitlement Offer (maximum)	290,316,445
Options on issue as at the date of the Entitlement Offer Booklet	6,000,000

2.3 Rights attaching to New Shares

The New Shares will rank equally in all respects with all existing issued shares in White Rock. A shareholding in White Rock is held subject to White Rock's constitution, a copy of which is available for inspection at White Rock's registered office. In particular, shareholders are entitled to receive notices of and attend and vote at general meetings where they have one vote on a show of hands and one vote per share on a poll. Subject to White Rock's constitution, the Corporations Act and the ASX Listing Rules, New Shares are freely transferable. White Rock is presently admitted to the official list of the ASX and its Shares are quoted on the ASX. White Rock has applied for the grant by ASX of official quotation of the New Shares.

2.4 Top-Up Facility

Eligible Shareholders may, in addition to taking up their entitlements in full, apply for additional New Shares ("Additional Shares") in excess of their entitlement ("Top-Up Facility"). Additional Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer ("Shortfall"). Additional Shares will be issued at the offer price of 1.5 cents per New Share.

White Rock proposes to adopt the following allocation policy for Additional Shares subscribed pursuant to the Top-Up Facility:

- If there is a Shortfall, each Eligible Shareholder who has applied for Additional Shares through the Top-Up Facility will be entitled to receive Additional Shares on a proportionate basis having regard to their holdings as at the Record Date (provided that no person is permitted to increase its relevant interest to more than 20% of the Shares on issue following the Entitlement Offer through an application for Additional Shares under this mechanism, or if already more than 20% then no increase is permitted).
- The allocation process described above will be repeated in relation to any remaining Shortfall and any subsequent Shortfall, until either all New Shares proposed to be issued have been allocated or all Shortfall applications have been satisfied in full.
- If any Shortfall remains, the directors of White Rock reserve their discretion to place the Shortfall within 3 months following the close of the Entitlement Offer.

Accordingly, Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for in which case excess application money will be refunded without interest. If you wish to subscribe for Additional Shares in addition to your Entitlement then you should nominate the maximum number of Additional Shares you wish to subscribe for on the Entitlement and Acceptance Form and make corresponding payment for your full Entitlement plus the Additional Shares (at 1.5 cents per Additional Share).

The practical effect of the allocation policy above is that an Eligible Shareholder can potentially increase its relevant interest in White Rock (other than an Eligible Shareholder who already has a relevant interest of more than 20%), but no Eligible Shareholder can increase its relevant interest to more than 20% by way of application for Additional Shares under the Top-Up Facility.

2.5 Effect of the Entitlement Offer

If all Eligible Shareholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no effect on the control of White Rock. If some Eligible Shareholders do not take up all of their entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders will be diluted. The proportional interests of shareholders who are not Eligible Shareholders will be diluted because such shareholders are not entitled to participate in the Entitlement Offer.

White Rock's major shareholder, Avalon Ventures Corporation ("Avalon"), has provided a commitment to subscribe for its full entitlement under the Entitlement Offer based on its current holdings outlined below.

The maximum voting power of all known substantial shareholders of White Rock at the date of this notice (assuming no change to those shareholdings prior to the close of the Entitlement Offer and assuming that no other Eligible Shareholders, other than Avalon, take up their full entitlement under the offer, although this is not yet determined) both currently and following the Entitlement Offer is set out in the table below:

Substantial shareholder	Current number of shares over which holder has voting power	Current voting percentage	Maximum possible number of shares over which holder may have voting power following the Entitlement Offer	Maximum possible voting percentage
Avalon Ventures Corporation	80,000,000	41.33%	120,000,000	51.38%
Greenstone Property Pty Ltd	22,780,872	11.77%	22,780,872	9.75%

2.6 Continuous disclosure

White Rock is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning White Rock and which a reasonable person would expect to have a material effect on the price or the value of shares. All such disclosures are available at www.asx.com.au. You have the opportunity to access any information about White Rock which has previously been disclosed to ASX. In particular, please refer to White Rock's Annual Report for the year ended 30 June 2014 that was released to ASX on 12 September 2014. You should also have regard to any further announcements which may be made by White Rock to ASX after the date of this Entitlement Offer Booklet.

2.7 Past performance

The past share performance of White Rock Shares provides no guidance as to future price performance.

2.8 Future performance and forward looking statements

As set out in the Investor Presentation, neither White Rock nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to this Information. Forward looking statements, opinions and estimates provided in the Information are based on assumptions

and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

In particular, forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of White Rock and its directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in the Information.

2.9 Taxation

Each person's position is different and taxation consequences will depend on each person's particular circumstances. You should seek and rely on your own taxation advice concerning your taxation position in relation to an investment made pursuant to this Information.

2.10 Treatment of Excluded Shareholders

This Booklet and Entitlement and Acceptance Form are being sent only to shareholders with registered addresses in Australia and New Zealand, or any other country where White Rock may determine it is lawful and practical to make the Entitlement Offer, and will not be sent to and does not constitute an offer in any other jurisdiction. White Rock is of the view that it is unreasonable to extend the offer to other shareholders ("Excluded Shareholders") having regard to their small number and the value of shares which would be offered to them and the cost of complying with the legal requirements and requirements of the regulatory authorities in those overseas jurisdictions.

However, in accordance with section 615 of the Corporations Act, White Rock will appoint an ASIC approved nominee (the "Nominee") to arrange for the sale on ASX of the New Shares which may have been issued to Excluded Shareholders. The Nominee will be instructed to direct the net proceeds (if any, after deduction of the offer price and the costs of sale) to Security Transfer Registrars Pty Ltd to facilitate pro rata payments of any net proceeds to Excluded Shareholders.

The Nominee will have the absolute and sole discretion to determine the timing and the price at which the New Shares issued to it may be sold and the manner in which any sale is made. Any interest earned on the proceeds of the sale of these New Shares will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to White Rock.

The proceeds of sale (if any) will be paid in Australian dollars to the Excluded Shareholders for whose benefit the New Shares have been sold in proportion to their shareholdings (after deducting brokerage, commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by White Rock for distributing those proceeds, such proceeds may be retained by White Rock.

Notwithstanding that the Nominee may sell New Shares, Excluded Shareholders may nevertheless receive no net proceeds if the offer price plus the costs of the sale are greater than the sale proceeds. Neither White Rock nor the Nominee will be liable for a failure to obtain any net proceeds, or to sell New Shares at any particular price.

2.11 Foreign Jurisdictions

The distribution of this Booklet in jurisdictions outside Australia and New Zealand, or any other country where White Rock may determine it is lawful and practical to make the Entitlement Offer may be restricted by law and persons who come into possession of this Booklet outside the above jurisdictions should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Booklet does not constitute an offer or invitation in any place outside Australia and New Zealand, or any other country where White Rock may determine it is lawful and practical to make the Entitlement Offer. No action has been taken to register or qualify the New Shares or to otherwise permit an offering of the New Shares outside Australia.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of White Rock with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of White Rock's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

2.12 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

2.13 Risk Factors

An investment in White Rock involves general risks associated with an investment in the share market. The price of New Shares may rise or fall. There are also a number of risk factors, both specific to White Rock and of a general nature, which may affect the future operating and financial performance of White Rock and the value of an investment in White Rock. Before deciding to invest in White Rock, prospective investors should carefully consider the "Risk Factors" section of the White Rock Investor Presentation, released to ASX on 8 January 2015.

PAYMENT INSTRUCTIONS



Biller Code: 159483

BPAY® this payment via internet or phone banking.
Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.



CHEQUE/MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm EST on the closing date.

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of Securities and the price payable on acceptance of each Security.
2. Your entitlement may be accepted either in full or in part.
There is no minimum acceptance.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, 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 Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

16 January 2015

Dear Ineligible Shareholder

Entitlement Offer – Notification to Ineligible Shareholders

As you may be aware, on 8 January 2015, White Rock Minerals Limited announced a 1 for 2 non-renounceable pro-rata Entitlement Offer of White Rock shares at an offer price of 1.5 cents per share ("Entitlement Offer").

The Entitlement Offer comprises an offer to shareholders who have a registered address in Australia and New Zealand, or any other country where White Rock may determine it is lawful and practical to make the Entitlement Offer, on the basis of 1 new share for every 2 existing White Rock ordinary shares held at 7.00 pm (Melbourne time) on Wednesday, 14 January 2015 ("Record Date").

As your White Rock shares are registered with an address outside the above jurisdictions, then unless otherwise determined by White Rock, you do not satisfy the eligibility criteria to be classified as an eligible shareholder ("Ineligible Shareholder"). Under the terms of the Entitlement Offer, you are not eligible to subscribe for new shares and you will not be sent a copy of the Entitlement Offer documents.

What will happen to your entitlement?

As you are an Ineligible Shareholder, you will not receive entitlements under the Entitlement Offer. However, in accordance with section 615 of the Corporations Act 2001 (Cth), White Rock will appoint a nominee approved by the Australian Securities and Investments Commission to arrange for the sale on ASX of the New Shares which may have been issued to Ineligible Shareholders. The Nominee will direct the net proceeds (if any, after deduction of the offer price and the costs of sale) to Security Transfer Registrars Pty Ltd to facilitate pro rata payments of any net proceeds to Ineligible Shareholders.

The Nominee will have the absolute and sole discretion to determine the timing and the price at which the New Shares issued to it may be sold and the manner in which any sale is made. The proceeds of sale (if any) will be paid in Australian dollars to the Ineligible Shareholders for whose benefit the New Shares have been sold in proportion to their shareholdings (after deducting brokerage, commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by White Rock for distributing those proceeds, such proceeds may be retained by White Rock. Notwithstanding that the Nominee may sell New Shares, Ineligible Shareholders may nevertheless receive no net proceeds if the offer price plus the costs of the sale are greater than the sale proceeds. Neither White Rock nor the Nominee will be liable for a failure to obtain any net proceeds, or to sell New Shares at any particular price.

Yours sincerely



Andrew Dart
Company Secretary

16 January 2015

Dear Sir/Madam

Entitlement Offer – Letter to nominees acting for shareholders in White Rock Minerals Limited

On 8 January 2015, White Rock Minerals Limited announced a 1 for 2 non-renounceable pro-rata Entitlement Offer of White Rock shares ("New Shares") at an offer price of 1.5 cents each ("Entitlement Offer").

The Entitlement Offer comprises an offer to shareholders who have a registered address in Australia and New Zealand, or any other country where White Rock may determine it is lawful and practical to make the Entitlement Offer, on the basis of 1 New Share for every 2 existing White Rock ordinary shares held at 7.00 pm (Melbourne time) on Wednesday, 14 January 2015.

The Entitlement Offer Booklet, together with a personalised Entitlement and Acceptance Form, as released to ASX on 16 January 2015 ("Offer Documents") are being sent to eligible shareholders. As a nominee, you will be sent a copy of the Offer Documents.

Under the terms of the Entitlement Offer, White Rock instructs you not to:

- (a) send any Offer Documents to any person with a registered address outside Australia and New Zealand; or
- (b) submit any entitlement and acceptance form or otherwise subscribe for New Shares on behalf of any such person.

If you have any queries, please contact our Share Registry, Security Transfer Registrars Pty Ltd on +61 8 9315 2333.

Yours faithfully,



Andrew Dart
Company Secretary