

25 March 2015

Dear Shareholder,

Share Purchase Plan

On behalf of the Board, I am pleased to offer you the opportunity to apply for new shares in White Rock Minerals Limited ("White Rock") through participation in a Share Purchase Plan ("the Plan").

The Plan is being conducted in conjunction with White Rock's placement which was announced on 18 March 2015 which is raising \$270,000. Your directors have collectively committed to invest \$120,000 as part of the placement, which participation is subject to White Rock shareholder approval in accordance with the accompanying Notice of General Meeting.

Under the Plan, Australian and New Zealand shareholders who are recorded on White Rock's share register as at 7.00pm on 17 March 2015 are able to subscribe for up to \$15,000 worth of shares at an offer price of 2.7 cents each without participants being required to pay brokerage or other costs. The offer price of 2.7 cents per share is the same price paid by investors under the placement.

The funds raised from the placement and this Plan will be applied to the progression of the White Rock's copper exploration at the 100% owned Mt Carrington project in northern NSW.

The Plan shares are not subject to shareholder approval. The issue price of the shares under the Plan is 2.7 cents per share, being the same price as the placement. At the close of trading on 20 March 2015, the closing share price was 2.9 cents. The market price of White Rock shares may change after the shares are offered under the Plan, however, this will not affect the price at which the shares are issued under the Plan. You should check the market share price before applying.

The Terms and Conditions of the Plan are attached. Participation in the Plan is entirely optional and you should read the Terms and Conditions carefully before participating in the Plan. Key features of the Plan include:

- You may purchase shares to the value of \$15,000, \$10,000, \$5,000, \$2,000 or \$1,000.
- Applications must be received by no later than 5.00pm on **17 April 2015**.
- Shares under the Plan are expected to be issued on or about 22 April 2015.

The offer is non-renounceable, which means that the rights of eligible shareholders to participate in the Plan are not transferable. To apply for shares under the Plan you must complete and return the attached Application Form. Payment arrangements are set out on the Application Form. Applications received after the closing date of 17 April 2015 may not be accepted. The Shares issued under the Plan will be quoted on ASX.

If you have any questions in respect of the Plan, please contact White Rock's share registry, Security Transfer Registrars Pty Ltd on +61 8 9315 2333.

Yours sincerely



Brian Phillips
Chairman

White Rock Minerals Limited

Share Purchase Plan - Terms and Conditions

These are the Terms and Conditions of the Share Purchase Plan ("the Plan") of White Rock Minerals Limited ACN 142 809 970 ("White Rock").

1. Participation in the Plan

Shareholders who are entered in the register of members at 7.00pm (Melbourne time) on 17 March 2015 ("Record Date") and who have a registered address in Australia or New Zealand ("Eligible Shareholders") may participate in the Plan. The following rules apply to participation by Eligible Shareholders in the Plan:

- (a) **Single holders** – If you are the registered holder of shares, but you receive more than one offer under the Plan (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of \$15,000 of shares.
- (b) **Joint holders** – If you are recorded with one or more persons as the joint holder of a holding of shares, that joint holding is considered to be a single registered holding for the purpose of the Plan. Joint holders are only entitled to participate in the Plan in respect of that single holding. If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, the joint holders may only apply for up to one maximum amount of \$15,000 of shares.
- (c) **Custodians and nominees** – If you are an Eligible Shareholder who hold shares as a custodian, trustee or nominee (within the definition of 'custodian' in ASIC Class Order 10/105) ("Custodian") or in any more specific relief granted to White Rock in relation to this offer and hold shares on behalf of one or more persons ("beneficiaries"), this offer is made to you and you have the discretion whether to extend this offer to the beneficiaries on whose behalf you hold shares. If you apply for shares on behalf of a beneficiary, White Rock will not issue shares to you unless you certify the following in writing to White Rock:
 - (i) that you hold the shares on behalf of one or more persons (each a "participating beneficiary") on the Record Date who have subsequently instructed you to apply for shares on their behalf under the Plan;
 - (ii) the number of participating beneficiaries;
 - (iii) the name and address of each participating beneficiary;
 - (iv) the number of shares that you hold on behalf of each participating beneficiary;
 - (v) the number and dollar amount of shares which each participating beneficiary has instructed you to apply for on their behalf;
 - (vi) there are no participating beneficiaries in respect of which the total of the aggregate application price for the following exceeds A\$15,000:
 - (A) the shares applied for by you on behalf of a participating beneficiary under the Plan; and
 - (B) any shares issued to you in the 12 months before the application as a result of an instruction given by a participating beneficiary to you to apply for shares on their behalf under an arrangement similar to the Plan;
 - (vii) that a copy of the Plan offer document was given to each participating beneficiary; and
 - (viii) where you hold shares on behalf of a participating beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

Custodians should request a Custodian Certificate when making an application on behalf of participating beneficiaries. To request a Custodian Certificate, and if you would like further information on how to apply, you should contact our share registry Security Transfer Registrars Pty Limited ("Share Registry") on +61 8 9315 2333 between the hours of 8.30am and 5.00pm, Monday to Friday.

- (d) **Participation** - Participation in the Plan is entirely optional and the offer of shares under the Plan is not a recommendation. You should seek independent advice if you are unsure whether you should participate in the Plan. The offer of shares under the Plan is non-renounceable which means that Eligible Shareholders cannot transfer their entitlement to purchase shares under the Plan to another person. The application form specifies parcels of a particular number and value of shares for which applications may be made and application may not be made for any other number or value of shares. If an Eligible Shareholder applies for (i) more shares than is provided for in the application form, the maximum number of shares under the Plan will be issued and the excess amount paid will be refunded without interest or (ii) for a number of shares that is not designated on the application form, the number of shares issued will be the highest designated number of shares that is less than the cheque, bank draft or BPAY® (registered to BPAY Pty Ltd ABN 69 079 137 518) amount received and the excess amount paid will be refunded without interest.
- (e) **Not underwritten** - The Plan is not underwritten.
- (f) **Listing Rules Limit** - If total applications exceed the maximum amount permitted by the ASX Listing Rules to be raised under the Plan, applications will be scaled back in such manner as is determined at the absolute discretion of the Directors.

2. Application form

Unless payment is made by using the BPAY® facility, applications to participate in the Plan must be made on the enclosed application form and must be received by the share registry (with the correct payment) no later than 5.00pm on 17 April 2015. White Rock reserves the right to return any payment and not allot any shares if payment is received after that time. By returning the enclosed application form or by making a BPAY® payment, you agree to be bound by these Terms and Conditions and certify that the aggregate of the application price paid by you for the shares the subject of the application form or BPAY® payment, and any other shares applied for by you, or which you have instructed a Custodian to acquire on your behalf, under the Plan or under any similar arrangement operated by White Rock in the 12 months prior to the date of issue under the Plan, does not exceed A\$15,000. Applications and payments under the Plan may not be withdrawn once they have been received. Application money will not bear interest under any circumstances.

3. Payments by BPAY®

If payment is made using the BPAY® facility (Australian bank accounts only), there is no requirement for the application form to be returned. Payment must be received by no later than 17 April 2015. Eligible Shareholders must ensure that funds submitted through BPAY® are received by this time. Applicants should be aware that their own financial institution may implement earlier cut off times for electronic payments and should take this into consideration when making payment of Application Monies via BPAY. You may also have your own limit on the amount that can be paid by BPAY. It is your responsibility to ensure that the amount you wish to pay via BPAY does not exceed your limit and is received by the Share Registry prior to the close of the offer. If you have multiple holdings you will have multiple customer reference numbers. To ensure you receive your shares in respect of that holding, you must use the customer reference number shown on each personalised Application Form when paying for any new shares that you wish to apply for in respect of that holding. Shareholders who have multiple holdings must ensure they comply with the requirements in condition 1. Applications can only be made for parcels of shares in the amounts specified on the Application Form. Please do not forward cash. Receipts for payment will not be issued. Application forms returned by fax will not be accepted. Application monies will only be accepted if your cheque or money order is drawn, or your BPAY payment is made, in Australian currency. Cheques must be drawn on an Australian financial institution. Application money will not bear interest as against White Rock under any circumstances.

4. Issue Price

The issue price under the Plan is 2.7 cents per share. This price has been set at the same price as the recent placement conducted by White Rock and announced to ASX on 18 March 2015. The offer price represents a discount of 23% to White Rock's closing share price on ASX on 13 March 2014 (being the last trading day before the SPP was announced). The market price of shares may change after the shares are offered under the Plan. However, this will not affect the price at which Eligible Shareholders will receive shares under the Plan. This means that the 2.7 cent issue price for the shares under the Plan may be higher or lower than the market price of shares at the date of issue. White Rock recommends that you monitor the share price, which can be found in the financial pages of major Australian metropolitan newspapers, or on the ASX website at www.asx.com.au (ASX code: WRM). As at 20 March 2015, the closing share price was 2.9 cents.

5. Shares to be issued

Shares issued under the Plan will rank equally in all respects with existing fully paid ordinary shares. Promptly after issue, application will be made by for shares issued under the Plan to be listed for quotation on the official list of the Australian Securities Exchange. Transaction Confirmation Statements will be despatched to the Issuer Sponsored and CHESS participants for shares issued under the Plan. No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders for their application for, or issue of, shares under the Plan. This offer of securities under the Plan is made in accordance with ASIC Class Order 09/425 and Class Order 10/105, which grants relief from the requirement to prepare a prospectus for the offer of shares under the Plan.

6. Variations, waivers and resolution of disputes

The Plan is governed by the law in force in Victoria and White Rock reserves the right to

- (a) vary the closing date and share issue date for the Plan;
- (b) waive compliance with any of these Terms and Conditions;
- (c) refuse to allot shares where it believes there has been a breach of these Terms and Conditions;
- (d) amend or vary these Terms or Conditions or suspend or terminate the Plan at any time;
- (e) scale back applications; and
- (f) settle in any manner it thinks fit any disputes or anomalies which may arise in connection with the Plan. Any determinations by White Rock will be binding on all Eligible Shareholders and other persons to whom the determination relates.

White Rock's rights may be exercised by the Board or any delegate thereof.

7. Applications and notices

Applications and notices given to White Rock for the Plan must be in writing and in such form as White Rock may from time to time require. Such applications and notices will be effective on receipt by White Rock subject to (a) these Terms and Conditions and (b), in the case of applications, acceptance by White Rock before the closing date.

8. Questions

If you have any questions, please contact White Rock's share registry Security Transfer Registrars Pty Limited on +61 8 9315 2333 between the hours of 8.30am and 5.00pm, Monday to Friday. For details regarding how your personal shareholder information is used, please refer to the enclosed application form.

SHARE PURCHASE PLAN APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:

24 Skipton Street
Ballarat VIC 3350
AUSTRALIA

WHITE ROCK MINERALS LTD

ACN:142 809 970

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd

All Correspondence to:

PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«HOLDER_NAME»
«ADDRESS_LINE_1»
«ADDRESS_LINE_2»
«ADDRESS_LINE_3»
«ADDRESS_LINE_4»
«ADDRESS_LINE_5»

Code: WRM

Holder Number:

Record Date: 17 MARCH 2015

NON-RENOUNCEABLE SHARE OFFER CLOSING AT 5.00PM (MELBOURNE TIME) ON 17 APRIL 2015

(1) I/We, the above mentioned, wish to apply for the number of Fully Paid Ordinary Shares which will be issued in accordance with the Share Purchase Plan (SPP) and the Constitution of the Company as stated below: **(please mark "X" to indicate one choice only)**

		TOTAL SUBSCRIPTION AMOUNT @ \$0.027 PER SHARE	NUMBER OF SHARES
OFFER A – Maximum amount	<input type="checkbox"/>	\$ 15,000	555,555
OFFER B	<input type="checkbox"/>	\$ 10,000	370,370
OFFER C	<input type="checkbox"/>	\$ 5,000	185,185
OFFER D	<input type="checkbox"/>	\$ 2,000	74,074
OFFER E	<input type="checkbox"/>	\$ 1,000	37,037

(2) I/We have enclosed/made payment for the amount shown above (following the payment instructions as detailed overleaf).

(3) I/We agree to be bound by the terms of the SPP.

(4) I/We hereby agree to accept any lesser number of new Shares applied for.

(5) I/We hereby certify that the amount of Shares subscribed for by me/us pursuant to the SPP (being a maximum of \$15,000 worth of Shares) does not exceed \$15,000 taking into account the Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including other beneficial interests. **Limit on Participation and Custodian Certification - see overleaf for details.**

(6) My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

EMAIL ADDRESS

BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.

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

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.



Bill code: 159483

Ref: EFT_REFERENCE_NUMBER

CHEQUE / MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to WHITE ROCK MINERALS LTD and crossed "Not Negotiable".

REGISTRY DATE STAMP

<SEQUENCE_NUMBER>

E & O.E.

BPAY® this payment via internet or phone banking.

Your BPAY® reference number is unique to this offer and is not to be used for any other offer.

+ SPP5OFFERV1

CLASS_CODE

ASX_CODE

+

LODGEMENT INSTRUCTIONS

PAYMENT INFORMATION



Billers 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.

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 (Melbourne time) on the closing date.

CERTIFICATION

By making payment for the application monies, I/we hereby:

1. Acknowledge that I/we have read and understood the Terms of the SPP;
2. Agree to be bound by the Terms of the Constitution of the Company and the SPP;
3. Agree to accept any lesser number of new Securities than the number of Securities applied for; and
4. (If not a Custodian as defined in ASIC Class Order 09/425) Certify that the amount of Securities subscribed for by me/us pursuant to the SPP does not exceed the maximum amount taking into account the Securities the subject of this application and any other Securities applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

LIMITATION ON PARTICIPATION

The maximum subscription limitation of \$15,000 will apply even if an eligible Holder has received more than one form (whether in respect of a joint holding or because the eligible Holder has more than one holding under separate Security accounts).

CUSTODIAN CERTIFICATION

If you are a Custodian (as defined in ASIC Class Order 09/425), you must submit a custodian certificate to WHITE ROCK MINEALS LTD. If you did not receive a custodian certificate, contact Security Transfer Registrars Pty Limited. If you need further information to determine whether you are a Custodian, refer to the terms and conditions of the Plan which accompany this Share Purchase Plan Application Form or contact Security Transfer Registrars Pty Limited.

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.