

28 September 2016

Dear Shareholder

Entitlement Offer - Information for Shareholders

White Rock Minerals Limited (**White Rock**) today announced that it intends to raise up to \$5.74 million (before costs) through an equity raising comprising:

- a placement of fully paid ordinary shares to certain institutional and sophisticated investors to raise \$1.62 million; and
- 1 for 2 pro-rata non-renounceable entitlement offer of fully paid ordinary shares to existing eligible shareholders, including participants in the placement, to raise up to \$4.12 million (**Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders will have the opportunity to subscribe for new fully paid ordinary shares in White Rock (**New Shares**) on the basis of 1 New Share for every 2 shares held at an issue price of \$0.015 (1.5 cents) per New Share.

The Entitlement Offer will be made pursuant to an Entitlement Offer booklet (**Offer Document**) and if you are eligible and wish to participate in the Entitlement Offer, you will need to complete your personalised Entitlement and Acceptance Form that will accompany that Offer Document.

Shareholders will also be invited to apply for additional New Shares (**Additional Shares**) in excess of their entitlement (**Top-Up Facility**) if there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. Additional Shares will be issued at an issue price of \$0.015 (1.5 cents) per New Share.

The Entitlement Offer is led and managed by Sanlam Private Wealth Pty Ltd. The Entitlement Offer is not underwritten. The directors have reserved the right to place any shortfall within 3 months of close of the Entitlement Offer.

A copy of the Offer Document is expected to be lodged with ASX and sent to eligible shareholders on or about Monday, 10 October 2016. The Offer Document will be despatched to shareholders with registered addresses in Australia, New Zealand, Singapore, Taiwan, United Kingdom and Hong Kong and who hold Shares as at the record date of 7.00 pm (Melbourne time) on Friday, 7 October 2016 (**Record Date**).

Pursuant to the ASX Listing Rules, White Rock is required to provide you with certain information before proceeding with the Entitlement Offer. This letter contains all the information required by Appendix 3B of the Listing Rules.

1. A maximum of 274,803,866 New Shares will be issued pursuant to the Entitlement Offer (subject to the rounding of fractional entitlements to New Shares).
2. The New Shares will rank equally in all respects from the date of allotment with the existing class of quoted Shares.

3. The issue price of the New Shares will be \$0.015 (1.5 cents) each.
4. White Rock will apply for quotation of the New Shares issued pursuant to the Entitlement Offer on the official list of the ASX.
5. The funds raised from the Entitlement Offer (after costs) will be used to fund the Definitive Feasibility Study (DFS), Environmental Impact Statement (EIS) and associated approvals for White Rock's Mt Carrington Project, exploration activities at the Red Mountain Project and general working capital purposes.
6. It is anticipated that the New Shares subscribed for will be entered into uncertificated holdings on or before Monday, 24 October 2016.
7. The total number and class of all securities quoted on ASX (including the maximum number of Shares to be issued under the Entitlement Offer) is as follows:

Shares	Number
Shares on issue at the Announcement Date	441,341,063
Shares offered under the Placement	108,266,668
Shares offered under the Entitlement Offer	Up to 274,803,866*
Total Shares on issue on completion of the Placement and Entitlement Offer	Up to 824,411,597*

*This assumes the Entitlement Offer is fully subscribed. The number of New Shares to be issued under the Entitlement Offer is also subject to the rounding of fractional entitlements to New Shares.

8. White Rock has 100,507,437 options on issue, all unquoted.
9. All New Shares issued pursuant to the Entitlement Offer will have the same dividend entitlements as existing White Rock shares on issue.
10. No shareholder approval for the Entitlement Offer is required.
11. The Entitlement Offer is non-renounceable. This means that eligible shareholders who do not take up their entitlements to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements and their equity interest in White Rock will be diluted.
12. The New Shares in the Entitlement Offer will be offered on the basis of 1 new share for every 2 shares held by the shareholder as at the Record Date. Fractional entitlements will be rounded up.
13. The offer under the Entitlement Offer relates to fully paid ordinary shares in the capital of White Rock.
14. The record date to determine entitlements is 7.00 pm (Melbourne time) on Friday, 7 October 2016.
15. Shareholders will be invited to apply for additional New Shares in excess of their entitlement. If there are excess applications for additional New Shares, an appropriate allocation policy will be applied as

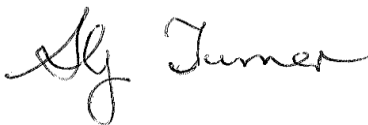
set out in the Offer Document. The Entitlement and Acceptance Form will contain instructions on how to apply for additional shares.

16. Only shareholders with registered addresses in Australia, New Zealand, Singapore, Taiwan, United Kingdom and Hong Kong will be sent the Offer Document. In compliance with Listing Rule 7.7.1, White Rock has decided that it is unreasonable to make the Entitlement Offer to shareholders with registered addresses outside of a limited number of jurisdictions (non-eligible shareholders) having regard to each of the following:
- the number of those security holders registered;
 - the number and value of the securities that would have been offered to those security holders; and
 - the cost of complying with the legal requirements and requirements of regulatory authorities in some overseas jurisdictions.
17. The closing date for receipt of acceptances is 5.00 pm (Melbourne time) on Friday, 21 October 2016.
18. There is no underwriter to the Entitlement Offer.
19. The Offer Document for the Entitlement Offer and the Entitlement and Acceptance Form are expected to be despatched to eligible shareholders on or about Monday, 10 October 2016.
20. The latest date for despatch of certificates or entry of the New Shares subscribed for into your security holdings is Friday, 28 October 2016.

The above information was provided to the ASX on Wednesday, 28 September 2016.

If you have any queries regarding your entitlement or participation in the upcoming Entitlement Offer, please contact Security Transfer Registrars Pty Ltd on (08) 9315 2333.

Yours faithfully



Shane Turner
Company Secretary
White Rock Minerals Limited