

ASX and Media Release: 10 October 2016
ASX Code: WRM

Equity Capital Raising - Entitlement Offer

ASX Code: WRM

Issued Securities

Shares: 551.6 million
Options: 100.5 million

Cash on hand (30 June 2016)
\$0.26M

Market Cap (7 Oct 2016)
\$8.3M at \$0.015 per share

Directors & Management

Brian Phillips
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Geoffrey Lowe
Non-Executive Director

Peter Lester
Non-Executive Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

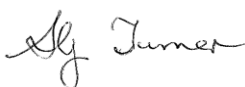
For further information contact:

Matthew Gill or Shane Turner
Phone: 03 5331 4644
info@whiterockminerals.com.au
www.whiterockminerals.com.au

White Rock Minerals Limited (ASX:WRM) refers to its ASX announcement dated 28 September 2016 regarding the Entitlement Offer and advises that the following documents relating to the Entitlement Offer are today being despatched:

1. Entitlement Offer Booklet (attached)
2. Entitlement and Acceptance Form (sample attached)
3. Notification to Ineligible Shareholders
4. Notification to Nominees

Yours faithfully



Shane Turner
Company Secretary
White Rock Minerals Limited



White Rock Minerals Limited

ACN 142 809 970

Entitlement Offer Booklet

1 for 2 non-renounceable pro rata entitlement offer of New Shares at an issue price of \$0.015 (1.5 cents) per New Share

The Entitlement Offer closes at 5.00 pm (Melbourne time) on Friday, 21 October 2016

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE AN ELIGIBLE SHAREHOLDER YOU SHOULD READ THIS OFFER BOOKLET IN ITS ENTIRETY BEFORE DECIDING WHETHER TO APPLY FOR NEW SHARES.

IF YOU DO NOT UNDERSTAND ANY PART OF THIS OFFER BOOKLET, OR ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT OR YOUR ENTITLEMENT, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, OR TO US PERSONS

Important Information

About this document

This Offer Booklet contains information relating to a proposed entitlement offer to be undertaken by White Rock Minerals Limited (ACN 142 809 970) (**White Rock**). This Offer Booklet is important and requires your immediate attention. You should read this Offer Booklet carefully and in its entirety, with emphasis on the risk factors detailed in Section 3, have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in White Rock.

The Entitlement Offer is being made in accordance with Section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). Accordingly, this document is not a prospectus (and has not been, and will not be, lodged with ASIC) and does not contain all information which an investor may require to make an informed investment decision.

Forward-looking statements

This document contains forward looking statements with respect to the financial condition, results of operations, projects and business of White Rock and certain plans and objectives of the management of White Rock. The forward looking statements contained in this document are not based solely on historical facts but are based on current expectations about future events and results. These forward looking statements are subject to inherent known and unknown risks and uncertainties and other factors which are beyond the control of White Rock. Such risks and uncertainties include factors and risks specific to the operations of White Rock, as well as general economic conditions, prevailing interest rates, commodity prices, conditions in the financial markets, government policies and regulations and competitive pressures. As a consequence, forward looking statements are provided as a general guide only and actual events or results may differ materially from the expectations expressed or implied in such forward looking statements.

Forward-looking statements in this Offer Booklet speak only at the date of this Offer Booklet. Subject to any continuing obligations under applicable law or the ASX Listing Rules, White Rock does not in providing this information undertake any obligation to publicly update or revise any of the forward-looking statements for any change in events, conditions or circumstances on which any such statement is based. Accordingly, you are cautioned not to place undue reliance on forward looking statements contained in this document. Neither, White Rock, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statement will actually occur.

Information about White Rock

The Investor Presentation lodged with ASX on 28 September 2016 includes information about White Rock and its current activities as at the date stated on it. It is information in summary form and does not purport to be complete. It should be read in conjunction with White Rock's other periodic and continuous disclosure announcements including White Rock's annual report lodged with ASX on 30 September 2016, White Rock's half year report lodged with ASX on 11 March 2016, White Rock's Quarterly Activities Reports and White Rock's other announcements to ASX available at www.asx.com.au or www.whiterockminerals.com.au.

Past performance

Investors should note that White Rock's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) White Rock's future performance including White Rock's future financial position or share price performance.

Foreign jurisdictions

This Offer Booklet 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. It is your responsibility to ensure that you comply with any laws of your jurisdiction which are applicable to you and which are relevant to your applying for New Shares under the Entitlement Offer. The distribution by you of this Offer Booklet (including an electronic copy) outside Australia, New Zealand, Singapore, Taiwan, United Kingdom and Hong Kong may be restricted by law. You should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities law.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet or the Associated Offer Announcements. Any information or representation that is not contained in this Offer Booklet or the Associated Offer Announcements may not be relied on as having been authorised by White Rock in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of White Rock, or any other person, warrants or guarantees the future performance of White Rock or any return on any investment made pursuant to the Entitlement Offer.

No financial product advice

This Offer Booklet is not financial product advice, does not purport to contain all the information that you may require to make an investment decision, and has been prepared without taking into account your personal investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares under the Entitlement Offer, 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 this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your financial or other professional adviser.

Definitions and references to time

Capitalised words and expressions in this Offer Booklet have the meanings given in Section 5. A reference to time in this Offer Booklet is to Melbourne time, unless otherwise stated.

All financial amounts in this Offer Booklet are references to Australian currency, unless otherwise stated.

Date of this document

This Offer Booklet is dated Monday, 10 October 2016.

For any enquiries please call Security Transfer Australia Pty Ltd as Share Registry on +61 3 9628 2200, or contact your stockbroker, accountant or other professional adviser.

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Chairman's Letter

10 October 2016

Dear Fellow Shareholder

On behalf of the Board of White Rock Minerals Limited (**White Rock**), it is my pleasure to invite you to participate in a pro rata, non-renounceable entitlement offer of 1 new fully paid ordinary share in White Rock (**New Shares**) for every 2 Shares held by you on the Record Date (7.00 pm (Melbourne time) on Friday, 7 October 2016) at an issue price of \$0.015 (1.5 cents) per New Share (**Entitlement Offer**) to raise up to \$4.1 million (before costs).

On Wednesday, 28 September 2016, White Rock announced an equity raising of up to \$5.74 million, comprising a placement to certain institutional and sophisticated investors to raise approximately \$1.6 million (**Placement**) and the Entitlement Offer (together, the **Equity Raising**). The Placement successfully completed on Thursday, 6 October 2016. This Offer Booklet relates to the Entitlement Offer.

Funds raised from the Equity Raising (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.

Overview of Entitlement Offer

The Entitlement Offer is being made to all eligible shareholders (**Eligible Shareholders**) who are registered as a holder of White Rock Shares as at 7.00 pm (Melbourne time) on Friday, 7 October 2016 (**Record Date**).

Each Director who holds shares in White Rock, or controls an entity that holds shares in White Rock, intends to participate in the Entitlement Offer for all or part of their respective entitlements.

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 2 Shares of which they are the registered holder at 7.00 pm (Melbourne time) on the Record Date at an issue price of \$0.015 (1.5 cents) per New Share (**Issue Price**). The Entitlement Offer is non-renounceable. Eligible Shareholders are also invited to apply for additional New Shares in excess of their entitlement under the 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.

Sanlam Private Wealth Pty Ltd is acting as the lead manager to the Entitlement Offer. 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.

The Issue Price represents a discount of:

- 17% to the price of White Rock shares as at the close of trading on Friday, 23 September 2016, being the last day of trading of White Rock shares before the Entitlement Offer was announced; and
- 25% to the 2 month volume weighted average price (VWAP) of White Rock shares at \$0.02 (2 cents) prior to the announcement of the Entitlement Offer.



Further information about White Rock is also contained in the Investor Presentation in connection with the Equity Raising, which was released to the ASX on Wednesday, 28 September 2016. A copy of the Investor Presentation is available from the ASX website (www.asx.com.au) and on White Rock's website (www.whiterockminerals.com.au).

Action you should take

The Entitlement Offer is currently scheduled to close at **5.00 pm (Melbourne time) on Friday, 21 October 2016**. If you wish to subscribe for New Shares, you must ensure that your application and payment is received by this time in accordance with the instructions set out in Section 2.2.

This Offer Booklet contains important information regarding the Entitlement Offer, and I encourage you to read it carefully before making any investment decision. If you have any questions, you should consult your financial or other professional adviser.

For any enquiries please call Security Transfer Australia Pty Ltd as Share Registry on +61 3 9628 2200, or contact your stockbroker, accountant or other professional adviser.

A handwritten signature in black ink, appearing to read 'B. Phillips'.

Brian Phillips
Chairman
White Rock Minerals Limited

Key Dates

Event	Date
Announcement of the Entitlement Offer and Placement	Wednesday, 28 September 2016
Issue and Allotment of Placement Shares	Thursday, 6 October 2016
Shares traded on an “ex” entitlement basis	Thursday, 6 October 2016
Record Date for eligibility to participate in the Entitlement Offer	7.00 pm (Melbourne time) Friday, 7 October 2016
Despatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Monday, 10 October 2016
Entitlement Offer opens	Monday, 10 October 2016
Entitlement Offer closes	5.00 pm (Melbourne time) Friday, 21 October 2016
New Shares quoted on deferred settlement	Monday, 24 October 2016
Shortfall (if any) announced to ASX	Tuesday, 25 October 2016
Issue of New Shares and despatch of Holding Statements	Friday, 28 October 2016
New Shares commence trading on a normal settlement	Monday, 31 October 2016

Dates and times in this Offer Booklet are indicative only and subject to change. Any material changes will be notified to ASX. All dates and times are references to Melbourne time. White Rock reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations.

1. Overview of the Entitlement Offer

1.1 Summary

The Entitlement Offer is a pro rata offer of approximately 275.8 million New Shares at \$0.015 (1.5 cents) per New Share to raise up to approximately \$4.1 million before costs and expenses.

Eligible Shareholders are entitled to subscribe for 1 New Share for every 2 Shares held by them at 7.00 pm (Melbourne time) on the Record Date (Friday, 7 October 2016).

The Entitlement Offer is non-renounceable, which means that to the extent that any entitlement under the Entitlement Offer is not taken up by any Eligible Shareholder prior to the Closing Date, the entitlement will lapse.

The choices available to Eligible Shareholders in respect of the Entitlement Offer are described in Section 2.

The Entitlement Offer is currently scheduled to close at 5.00 pm (Melbourne time) on Friday, 21 October 2016.

1.2 Eligible Shareholders

Unless the Company otherwise determines, the Entitlement Offer is being made to those Shareholders who:

- (a) are registered as a holder of White Rock's Shares as at the Record Date;
- (b) have a registered address in Australia, New Zealand, Singapore, Taiwan, United Kingdom or Hong Kong; and
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

White Rock is of the view that it is unreasonable to make an offer under the Entitlement Offer to shareholders outside of the above jurisdictions having regard to:

- (a) the number of Shareholders outside of those jurisdictions as a proportion of total Shareholders in White Rock;
- (b) the number and value of the New Shares that would have been offered to those Shareholders outside of those jurisdictions; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

1.3 What is the entitlement of an Eligible Shareholder?

The number of New Shares to which you are entitled under the Entitlement Offer is shown in the personalised Entitlement and Acceptance Form which accompanies this Offer Booklet. In calculating each Eligible Shareholder's entitlement, fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares. Eligible Shareholders can subscribe for all, or part, of their pro rata entitlement under the Entitlement Offer. Detailed instructions on how to accept all, or part of, your pro rata entitlement are set out in Section 2.

Please note that if you choose not to take up your pro rata entitlement, your percentage shareholding in White Rock will be diluted to the extent that the Entitlement Offer is taken up by other persons.

1.4 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 Issue Price of \$0.015 (1.5 cents) per New Share.

White Rock proposes to adopt the following allocation policy for allocating Shortfall:

- (a) If there is a Shortfall, each Eligible Shareholder who has applied for Additional Shares through the Top-Up Facility will be entitled to be allocated their pro-rata share of the Shortfall having regard to their holdings at the Record Date (if an Eligible Shareholder has made an application for Additional Shares for an amount less than the amount of Additional Shares that the Eligible Shareholder would otherwise be allocated under this process, the Eligible Shareholder will be allocated the amount applied for).
- (b) 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.
- (c) If any Shortfall remains following the above allocation process, the directors of the White Rock reserve their discretion to place the remaining Shortfall within 3 months following the close of the Entitlement Offer.

For avoidance of doubt, the relevant interest limits in the Corporations Act apply to the acquisition of Additional Shares through the Top-Up Facility. No Additional Shares will be issued to related parties of the Company.

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 \$0.015 (1.5 cents) per Additional Share).

1.5 No trading of entitlements

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their entitlement in full will not receive any value in respect of that part of the entitlement that they do not take up.

1.6 No underwriting

The Entitlement Offer is not underwritten. Sanlam Private Wealth Pty Ltd (**Lead Manager**) is acting as lead manager to the Entitlement Offer. White Rock has agreed to pay the Lead Manager a fee equal to 6% of the funds raised by the Lead Manager (comprising a 2% management fee and a 4% incentive fee, excluding GST). White Rock has also agreed to issue to the Lead Manager (or its nominee) 3,000,000 two-year options with an exercise price of \$0.03 (3 cents) each and 3,000,000 three-year options with an exercise price of \$0.06 (6 cents) each. Each option will entitle the holder to subscribe for one fully paid ordinary share in White Rock. The issue of these options is subject to shareholder approval at White Rock's forthcoming annual general meeting.

1.7 Issue of New Shares

White Rock currently expects that New Shares will be issued on Friday, 28 October 2016. The issue of New Shares will only be made after permission for their quotation on ASX has been obtained. The fact that New Shares have been admitted to quotation on ASX is not to be taken in any way as an indication of the merits of White Rock or the New Shares.

1.8 Ranking of New Shares

When issued, the New Shares will be fully paid and will rank equally with existing Shares.

1.9 Withdrawal of the Entitlement Offer

White Rock reserves the right to withdraw all or part of the Entitlement Offer, and this Offer Booklet, at any time, subject to applicable laws. In that case, White Rock will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to White Rock will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to White Rock.

1.10 Speculative nature of Entitlement Offer and projects and relevant risk factors

In deciding whether to take up some or all of your entitlements under the Entitlement Offer, you should:

- (a) have regard to the high risk, speculative nature of White Rock's projects and activities and to the risks discussed in Section 3 of this Offer Booklet and the section headed "Summary of key risks" of the Investor Presentation lodged with ASX on Wednesday, 28 September 2016; and
- (b) read this Offer Booklet carefully and in its entirety and have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in White Rock.

1.11 Purpose and use of funds

White Rock intends to use the funds from the equity raising 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.

Further details are set out in the Investor Presentation lodged with ASX on Wednesday, 28 September 2016, which is available from the ASX website (www.asx.com.au) and on White Rock's website (www.whiterockminerals.com.au).

1.12 Financial Impact

The proceeds from the Equity Raising, before allowing for costs and expenses, will amount to up to approximately \$5.74 million (assuming the Entitlement Offer is fully subscribed).

1.13 Effect on Capital Structure

The principal effect of the Equity Raising on White Rock's issued share capital will be to increase the total number of issued Shares. The following table sets out the number of issued Shares on the Announcement Date and, subject to the rounding of fractional entitlements under the Entitlement Offer, the total number of issued Shares at the completion of the Entitlement Offer:

Shares	Number
Shares on issue at the Announcement Date	441,341,063
Shares offered under the Placement	110,335,265
Shares offered under the Entitlement Offer	Up to 275,838,164*
Total Shares on issue on completion of the Entitlement Offer	Up to 827,514,492*

* 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.

2. Choices available to Eligible Shareholders

2.1 Your choices

Before taking any action, you should read this Offer Booklet in its entirety and, if you have any questions, consult your financial or other professional adviser. If you are an Eligible Shareholder, the following choices are available to you:

Option	See Section
Take up all or part of your entitlement under the Entitlement Offer	2.2(a)
Take up all of your entitlement under the Entitlement Offer and apply for Additional Shares under the Top-Up Facility	2.2(b)
Take no action	2.7

2.2 How to participate in the Entitlement Offer

(a) Taking up all or part of your entitlement

To subscribe for New Shares offered to you under your pro rata allocation, please complete the accompanying Entitlement and Acceptance Form according to the instructions on the form for all, or that part, of your pro rata entitlement you wish to subscribe for.

(b) Applying for Additional Shares under the Top-Up Facility

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

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.

(c) Payment

The Issue Price of \$0.015 (1.5 cents) per New Share is payable in full on application.

Payments must be received by 5.00 pm (Melbourne time) on the Closing Date and must be in Australian currency and made by:

- (i) cheque drawn on and payable at any Australian bank;
- (ii) bank draft or money order drawn on and payable at any Australian bank; or

(iii) BPAY®.

If you wish to pay by BPAY®, you do not need to return the Entitlement and Acceptance Form. You simply need to follow the instructions on the Entitlement and Acceptance Form. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®. It is your responsibility to ensure that funds submitted through BPAY® are received by no later than 5.00 pm (Melbourne time) on the Closing Date.

White Rock will treat you as applying for as many New Shares as your payment will pay for in full.

Cheques, bank drafts and money orders must be made payable to “White Rock Minerals Limited” and crossed ‘Not Negotiable’. Cash payments will not be accepted. Receipts for payment will not be provided.

White Rock will not be responsible for any postal or delivery delays or delay in the receipt of your BPAY® payment.

Application monies will be held in trust in a subscription account until New Shares are issued. Any interest earned on application monies will be for the benefit of White Rock and will be retained by White Rock irrespective of whether any issue of New Shares takes place.

(d) Return completed Entitlement and Acceptance Form and payment

Unless you are paying by BPAY®, completed Entitlement and Acceptance Forms and payment of application money should be forwarded to the Share Registry by mail addressed to:

Security Transfer Australia Pty Ltd
PO BOX 52
Collins Street West VIC 8007

Completed Entitlement and Acceptance Forms and payments must be received by 5.00 pm (Melbourne time) on the Closing Date.

Please note that all acceptances, once received, are irrevocable.

If you wish to pay by BPAY®, you do not need to return the Entitlement and Acceptance Form. Please see Section 2.2(c) above for details.

2.3 Representations you will be taken to make by acceptance

By completing and returning your Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Offer Booklet and the Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form;
- (b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and White Rock’s constitution;
- (c) authorised White Rock to register you as the holder of the New Shares allotted to you;
- (d) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;

- (e) acknowledged that once White Rock receives your Entitlement and Acceptance Form or any payment of application monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (f) agreed to apply for and be issued up to the number of New Shares and Additional Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, at the Issue Price per New Share;
- (g) authorised White Rock, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;
- (h) declared that you were the registered holder at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;
- (i) acknowledged that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (j) acknowledged that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in White Rock and is given in the context of White Rock's past and ongoing continuous disclosure announcements to the ASX;
- (k) acknowledged the statement of risks in the 'Risk Factors' Section of this Offer Booklet and that investments in White Rock are subject to risk;
- (l) acknowledged that none of White Rock or its related bodies corporate, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of White Rock, nor do they guarantee the repayment of capital;
- (m) agreed to provide any requested substantiation of your eligibility to participate in the Entitlement Offer and your holding of Shares on the Record Date; and
- (n) authorised White Rock to correct any errors in your Entitlement and Acceptance Form.

2.4 No minimum subscription

There is no minimum subscription for an Eligible Shareholder under the Entitlement Offer.

2.5 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 made.

2.6 Refunds of excess application monies

Any application monies received for more than the number of New Shares issued to you will be refunded as soon as reasonably practicable following the close of the Entitlement Offer. No interest will be paid on any application monies. Payment of any refund will be made by cheque mailed to your address as last recorded in White Rock's register of members.

2.7 If you do nothing

If you do not apply for Shares pursuant to the Entitlement Offer, your entitlement under the Entitlement Offer will lapse.

If you do not apply for Shares pursuant to the Entitlement Offer, your percentage ownership in White Rock will be diluted because the issue of New Shares to other Eligible Shareholders under the Entitlement Offer will increase the total number of Shares on issue.

3. Risk Factors

White Rock's activities are subject to a number of risks which may impact future financial performance and the market price at which New Shares trade. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, others are outside White Rock's control and cannot be mitigated. Therefore, investors who acquire New Shares may be exposed to a number of risks. Broadly, these risks can be classified as risks that are general to investing in the share market and risks specific to an investment in Shares and White Rock's underlying business.

A detailed list of the key risks associated with investing in New Shares is contained in the Investor Presentation in connection with the Equity Raising lodged with ASX on Wednesday, 28 September 2016. A copy of the Investor Presentation is available from the ASX website (www.asx.com.au) and on White Rock's website (www.whiterockminerals.com.au).

This list is not exhaustive and investors should read this Offer Booklet and the Investor Presentation in their entirety before making an investment decision. Investors should also have regard to their own investment objectives and financial circumstances, and should consider seeking appropriate independent investment advice before deciding whether to invest in the New Shares.

4. Further Information

4.1 Taxation

Taxation implications of participating in the Entitlement Offer will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders are advised to obtain their own professional taxation advice before making a decision in relation to the Entitlement Offer.

4.2 This Offer Booklet is not a prospectus

The Entitlement Offer is being conducted in accordance with Section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). In general terms, Section 708AA relates to rights issues by certain companies that do not require the preparation of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Booklet is less than the level of disclosure required in a prospectus.

As a result, in deciding whether or not to accept the Entitlement Offer, you should rely on your own knowledge of White Rock, refer to disclosures made by White Rock to the ASX (which are available for inspection on the ASX website www.asx.com.au and on White Rock's website at www.whiterockminerals.com.au) and seek the advice of your professional adviser.

4.3 Holding Statements and trading of New Shares

Security holders will be provided with a holding statement, which will set out the number of Shares allotted to them under this Entitlement Offer. It is your responsibility to determine your holding of New Shares before trading to avoid the risk of selling New Shares you do not own. To the maximum extent permitted by law, White Rock disclaims any liability to persons who trade New Shares before they receive their holding statements, whether on the basis of confirmation of the allocation provided by White Rock or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

4.4 Treatment of excluded shareholders

This Offer Booklet and the accompanying Entitlement and Acceptance Form are being sent only to shareholders with registered addresses in Australia, New Zealand, Singapore, Taiwan, United Kingdom and Hong Kong 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.

4.5 Foreign shareholders

(a) General restrictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Offer Booklet in jurisdictions outside Australia, New Zealand, Singapore, Taiwan, United Kingdom and Hong Kong may be restricted by law and persons who come into possession of this Offer 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. No action has been taken to register or qualify the New Shares or to otherwise permit an offering of New Shares outside Australia.

The distribution of this Offer Booklet outside Australia, New Zealand, Singapore, Taiwan, United Kingdom and Hong Kong may be restricted by law. Persons who come into possession of this Offer Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Return of the Entitlement and Acceptance Form or your BPAY® payment will be taken by White Rock as a representation by you that there has been no breach of any such laws.

(b) New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(c) 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 the New Shares 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 (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, 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.

(d) Taiwan

The New Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission of the Republic of China (Taiwan). Holders of the New Shares may not resell them in Taiwan nor solicit any other purchasers in Taiwan for this offering.

(e) United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

(f) Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to

permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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.

4.6 Custodians and nominees

The Entitlement Offer is being made to all Eligible Shareholders. White Rock is not required to determine whether or not any Eligible Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares. Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

4.7 Privacy

By submitting an Entitlement and Acceptance Form, you will be providing personal information to White Rock (directly or through the Share Registry). White Rock collects, holds and will use that information to assess and process your application, administer your shareholding in White Rock and to provide related services to you. White Rock may disclose your personal information for purposes related to your shareholding in White Rock, including to the Share Registry, White Rock's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that White Rock holds about you. To make a request for access to your personal information held by (or on behalf of) White Rock, please contact White Rock through the Share Registry.

4.8 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5. Glossary and interpretation

5.1 Definitions

In this Offer Booklet, the following words have the following meanings unless the context requires otherwise:

\$ or A\$	Australian dollars
Additional Shares	New Shares applied for by an Eligible Shareholder that are in excess of the Eligible Shareholder's entitlement
Announcement Date	Wednesday, 28 September 2016
Applicant	a Shareholder as at the Record Date applying for New Shares under this Entitlement Offer
ASIC	the Australian Securities and Investments Commission.
Associated Offer Announcements	the announcements released to the ASX by White Rock on Wednesday, 28 September 2016
ASX	ASX Limited or, as the context requires, the financial market known as the Australian Securities Exchange operated by it
ASX Listing Rules	the official listing rules of the ASX as amended or replaced from time to time
Board	the board of directors of White Rock
Business Day	means a day which is not a Saturday, Sunday or a public holiday in Victoria, Australia
Closing Date	the deadline for accepting the Entitlement Offer, being 5.00 pm (Melbourne time) on Friday, 21 October 2016 (subject to change)
Company or White Rock	White Rock Minerals Limited (ACN 142 809 970)
Corporations Act	Corporations Act 2001 (Cth)
Directors	the directors of White Rock
Eligible Shareholder	has the meaning given in Section 1.2
Entitlement and Acceptance Form	the personalised entitlement and acceptance form to subscribe for New Shares accompanying this Entitlement Offer Booklet
Entitlement Offer	the pro rata non-renouncement offer of New Shares to Eligible Shareholders in accordance with the terms of this Offer Booklet
Issue Price	the price payable for each New Share under the Entitlement Offer, being \$0.015 (1.5 cents)
New Shares	the Shares offered pursuant to the Entitlement Offer
Offer Booklet	this offer booklet dated Monday, 10 October 2016
Placement	the placement of Shares to certain institutional and sophisticated investors to raise \$1.6 million, announced on the Announcement Date
Record Date	7.00 pm (Melbourne time) on Friday, 7 October 2016
Share	a fully paid ordinary share in the capital of White Rock
Shareholder	a registered holder of Shares
Share Registry	Security Transfer Australia Pty Ltd
Subsidiary	a body corporate that is a subsidiary of White Rock within the meaning of the Corporations Act
Top-Up Facility	the mechanism by which Eligible Shareholders can apply for Additional Shares as described in Section 1.4

5.2 Interpretation

In this Offer Booklet, unless the context otherwise requires:

- (a) the singular includes the plural, and vice versa;
- (b) words importing one gender include other genders;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this document have corresponding meanings;
- (d) terms used in this document and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- (e) other grammatical forms of a word or phrase defined in this document have a corresponding meaning; and
- (f) a reference to a Section is a reference to a Section of this Offer Booklet.

Corporate Directory

DIRECTORS

Mr Brian Phillips – Non Executive Chairman
Mr Geoffrey Lowe – Non Executive Director
Mr Peter Lester – Non Executive Director
Mr Matthew Gill – Managing Director and Chief Executive Officer

COMPANY SECRETARY

Mr Shane Turner

HEAD OFFICE

24 Skipton Street
Ballarat VIC 3350

LEAD MANAGER

Sanlam Private Wealth Pty Ltd
Level 7
100 Collins Street
Melbourne VIC 3000

SHARE REGISTRY

Security Transfer Australia Pty Ltd
PO BOX 52
Collins Street West VIC 8007
Exchange Tower, Level 9, Suite 913
530 Little Collins Street
MELBOURNE VIC 3000 AUSTRALIA
Tel: + 61 3 9628 2200

ENTITLEMENT AND ACCEPTANCE 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 Australia Pty Ltd

All Correspondence to:

PO BOX 52
Collins Street West VIC 8007
AUSTRALIA

T: +61 3 9628 2200 F: +61 8 9315 2233

E: registrar@securitytransfer.com.au

«Company_code» «Sequence_number»

«Holder_name»

«Address_line_1»

«Address_line_2»

«Address_line_3»

«Address_line_4»

«Address_line_5»

Code:

WRM

Holder Number:

Eligible Holding as at 7.00pm
(Melbourne time) on 7 October 2016:

Entitlement to Securities 1:2:

Amount payable on acceptance
@ \$0.015 per Security:

NON-RENOUCEABLE SHARE OFFER CLOSING AT 5.00PM (MELBOURNE TIME) ON 21 OCTOBER 2016

(1) I/We the above named being registered at 7.00pm (Melbourne time) on the 7 October 2016 as holder(s) of Shares in the Company hereby accept as follows:

	NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR	AMOUNT ENCLOSED @ \$0.015 PER SHARE
Entitlement or Part Thereof	<input type="text"/> , <input type="text"/> , <input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
Additional New Shares *	<input type="text"/> , <input type="text"/> , <input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
TOTAL	<input type="text"/> , <input type="text"/> , <input type="text"/>	TOTAL \$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>

(* refer to the sections 1.4 and 2 of the Entitlement Offer Booklet)

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

(3) I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted.

Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.

(4) I/We authorise the Company to send me/us a substituted form if this form ceases to be current.

(5) I/We declare that I/we have received a full and unaltered version of the Entitlement Offer Booklet either in an electronic or paper format.

(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.



Billers 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".

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.

REGISTRY DATE STAMP

E & O.E.

+ WRMNRAD211016

4

WRM

+

LODGEMENT INSTRUCTIONS**PAYMENT INFORMATION**

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.

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 Australia Pty Ltd
PO Box 52, COLLINS STREET WEST VIC 8007

Applications must be received by Security Transfer Australia Pty Ltd no later than 5.00pm (Melbourne time) 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 Australia Pty Ltd
PO BOX 52, Collins Street West VIC 8007 AUSTRALIA
Telephone +61 3 9628 2200
Facsimile +61 8 9315 2233
Email: registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia 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 Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.