



White Rock Minerals Limited

ACN 142 809 970

Entitlement Offer Booklet

1 for 5 non-renounceable pro rata entitlement offer of New Shares at an issue price of \$0.07 (7 cents) per New Share

The Entitlement Offer closes at 5.00 pm (Melbourne time) on 13 January 2023.

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 Entitlement Offer Booklet (**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. Forward-looking statements can generally be identified by use of words such as "may", "should", "could", "foresee", "plan", "aim", "will", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast", "target", "outlook", "guidance" or "continue" or similar expressions. All statements other than those of historical facts included in the Offer Booklet are forward-looking statements, including those relating to the future 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, certain of which are summarised under Section 3 Risk Factors herein, 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 8 December 2022 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 2022, 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 and any accompanying Associated Offer Announcements and the Acceptance Form may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting to the account or benefit of a person in the United States, or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons who are acting for the account or benefit of a person in the United States unless they have been registered under the Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable US state securities laws. The New Shares to be offered and sold in the Entitlement Offer under this Offer Booklet and the accompanying Associated Offer Announcements and the Acceptance Form may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the Securities Act.

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. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand 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 16 December 2022.

For any enquiries please call Automic Pty Ltd as Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (Overseas), or contact your stockbroker, accountant or other professional adviser.

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Chairman's Letter

16 December 2022

Dear 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 5 Shares held by you on 7.00 pm (Melbourne time) on 15 December 2022 (**Record Date**) at an issue price of \$0.07 (7 cents) per New Share (**Entitlement Offer**) to raise up to approximately \$3.45 million (before costs).

On 8 December 2022, White Rock announced an equity raising of up to approximately \$4.75 million, comprising a placement to certain institutional and sophisticated investors to raise approximately \$1.3 million (before costs) (**Placement**) and the Entitlement Offer (together, the **Equity Raising**). The Placement is due to be completed on 14 December 2022. This Offer Booklet relates to the Entitlement Offer.

The White Rock directors have also demonstrated their continued support for the Company by committing to invest an additional \$200,000 on the same terms as the Placement. The issue of New Shares to the White Rock directors under the Placement is subject to shareholder approval at a general meeting planned to be held on 31 January 2023.

Funds raised from the Equity Raising (after costs) will be used for:

- continue the ramp-up of the Woods Point Gold Mine and gold processing facility to full production;
- in-mine and regional exploration at the Woods Point Gold Project;
- review of all geological data at Red Mountain;
- care and maintenance at the Red Mountain Project; and
- working capital and costs of the capital raise.

Overview of Entitlement Offer

The Entitlement Offer is being made to all eligible shareholders as defined in Section 1.2 (**Eligible Shareholders**) who are registered as a holder of White Rock Shares as at 7.00 pm (Melbourne time) on 15 December 2022.

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.

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 5 Shares of which they are the registered holder at 7.00 pm (Melbourne time) on the Record Date at an issue price of \$0.07 (7 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.

Viriathus Capital Pty Ltd is acting as lead manager to the Entitlement Offer (**Lead Manager**). 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:

- 28% to the price of White Rock shares as at the close of trading on **2 December 2022**, being the last day of trading of White Rock shares before the Entitlement Offer was announced; and
- 18% to the 15 day volume weighted average price (VWAP) of White Rock shares at \$0.086 (8.6 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 8 December 2022. 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 13 January 2023 (Closing Date)**. 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 Automic Pty Ltd as Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (Overseas), or contact your stockbroker, accountant or other professional adviser.



Peter Mangano
Chairman
White Rock Minerals Limited

Key Dates

Event	Date
Announcement of the Entitlement Offer and Placement	8 December 2022
Issue and Allotment of Placement Shares	14 December 2022
Shares traded on an “ex” entitlement basis	14 December 2022
Record Date for eligibility to participate in the Entitlement Offer	7.00 pm (Melbourne time) 15 December 2022
Despatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	16 December 2022
Entitlement Offer opens	16 December 2022
Last date to extend the Closing Date for the Entitlement Offer	10 January 2023
Entitlement Offer closes	5.00 pm (Melbourne time) 13 January 2023
Announcement of results of Entitlement Offer to ASX and shortfall (if any) announced to ASX	20 January 2023
Issue of New Shares under the Entitlement Offer and despatch of Holding Statements	20 January 2023
New Shares under Entitlement Offer commence trading on a normal settlement basis	23 January 2023

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 non-renounceable rights offer to Eligible Shareholders of 1 New Share for every 5 Shares held at an issue price of \$0.07 (7 cents) per New Share (**Issue Price**) to raise up to approximately \$3.45 million before costs and expenses.

Eligible Shareholders are entitled to subscribe for 1 New Share for every 5 Shares held by them at 7.00 pm (Melbourne time) on the Record Date (15 December 2022).

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.

No brokerage fees are payable by Eligible Shareholders who exercise their entitlement.

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 13 January 2023.

1.2 Eligible Shareholders

Unless the Company otherwise determines, the Entitlement Offer is being made under this Offer Booklet and the Associated Offer Announcements and the Entitlement and Acceptance Form only to those Shareholders (**Eligible 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 or New Zealand or is a Shareholder that White Rock otherwise determines is eligible to participate;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such persons in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

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 \$0.07 (7 cents)] per New Share.

The issue of Additional Shares under the Top-Up Facility is at the discretion of the Directors. Should such applications exceed the number of New Shares available, the Directors reserve full discretion as to the allocation of Additional Shares under the Top-Up Facility.

In particular, the Directors reserve the right to issue to an Eligible Shareholder a lesser number of Additional Shares under the Top-Up Facility than the number for which the Applicant applies, or to reject an Application, or to not proceed with placing Additional Shares under the Top-Up Facility.

Where an application for Additional Shares under the Top-Up Facility is unsuccessful, in whole or in part, relevant application monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

The Directors will not exercise their discretion to allocate Additional Shares under the Top-Up Facility in a way that results in a Shareholder's voting power exceeding 19.9% of the Company's Shares.

No Additional Shares will be issued to related parties of the Company.

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 \$0.07 (7 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.

1.7 Shortfall

If there remains any shortfall of New Shares taken up by Eligible Shareholders under the Entitlement Offer (including the Top-Up Facility) (**Shortfall Offer Shares**), the Directors reserve the right to issue all or any of the Shortfall Offer Shares at their discretion (**Shortfall Offer**).

The allocation policy of the Directors in respect of the Shortfall Offer will be to place the Shortfall Offer Shares to sophisticated and professional investors at their absolute discretion in consultation with the Lead Manager. The Directors will not allocate Shortfall Offer Shares under the Shortfall Offer to any investor where the issue of Shortfall Offer Shares to that investor would, so far as the Directors are aware, result in them having voting power of more than 19.9% in the Company's Shares.

Any Shortfall Offer Shares issued under the Shortfall Offer must be issued no later than 3 months after the Closing Date of the Entitlement Offer and the issue price of Shortfall Offer Shares will be the same as the Issue Price under the Entitlement Offer.

Sophisticated or professional investors wishing to participate in the Shortfall Offer should contact the Lead Manager (Viriathus Capital Pty Ltd) on 1300 509 924.

1.8 Issue of New Shares

White Rock currently expects that New Shares will be issued on 20 January 2023. 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.

1.9 Ranking of New Shares

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

1.10 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.

1.11 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 8 December 2022; 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.

1.12 Purpose and use of funds

White Rock intends to use the funds from the equity raising for:

- (a) continue the ramp-up of the Woods Point Gold Mine and gold processing facility to full production;
- (b) In-mine and regional exploration at the Woods Point Gold Project;
- (c) review of all geological data at Red Mountain;

- (d) care and maintenance at the Red Mountain Project; and
- (e) working capital and costs of the capital raise.

Further details are set out in the Investor Presentation lodged with ASX on 8 December 2022, which is available from the ASX website (www.asx.com.au) and on White Rock's website (www.whiterockminerals.com.au).

1.13 Financial Impact

The proceeds from the Equity Raising, before allowing for costs and expenses, will amount to up to approximately \$4.75 million (assuming the Entitlement Offer is fully subscribed).

1.14 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	200,957,660
Shares offered under the Placement	18,571,859*
Shares issued in connection with redemption of Convertible Notes	27,185,837**
Shares offered under the Entitlement Offer	Up to 49,343,071***
Total Shares on issue on completion of the Entitlement Offer	Up to 296,058,427***

Notes:

* This excludes the New Shares proposed to be issued to the White Rock directors on the same terms as the Placement (subject to shareholder approval).

** Refer to White Rock's ASX announcement released on 8 December 2022 entitled Early Redemption of Convertible Note Agreed.

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

2.2 How to participate in the Entitlement Offer

(a) Taking up all of your entitlement

If you wish to accept your full entitlement:

- (i) refer to the entitlement and Acceptance Form which specifies the payment amount for your full entitlement; and
- (ii) make payment by BPAY® or EFT for your full entitlement by following the instructions on the Entitlement and Acceptance Form.

(b) Taking up part of your entitlement

If you only wish to accept part of your entitlement:

- (i) calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of the Entitlement and Acceptance Form; and
- (ii) make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on the Entitlement and Acceptance Form.

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

If you accept your full entitlement and wish to apply for Additional Shares in excess of your entitlement:

- (i) refer to the Top-Up Facility section in your Entitlement and Acceptance Form; and
- (ii) make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Top-Up Facility by following the instructions on the Entitlement and Acceptance Form.

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.

(d) Payment

The Issue Price of \$0.07 (7 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 BPAY® or EFT.

Please note that when you pay by BPAY® or EFT:

- (i) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

- (ii) if you do not pay for your entitlement in full, 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;
- (iii) if you pay for more than your full entitlement, you are deemed to have applied for such whole number of Additional Shares which is covered in full by your application monies paid in excess of your full entitlement; and
- (iv) if you have multiple holdings you will have multiple unique reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the unique reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest.

It is your responsibility to ensure that funds submitted through BPAY® or EFT are received by no later than 5.00 pm (Melbourne time) on the Closing Date. 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® or EFT.

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.

(e) No return of Entitlement and Acceptance Forms

The Company has resolved that **payments must be made by BPAY® or by EFT** and may not be made by cheque or money order. Your BPAY® or EFT Reference number is unique to your holding. As such, Applicants **do NOT need to return** their completed Entitlement and Acceptance Forms to the Company.

2.3 Representations you will be taken to make by acceptance

By making a payment by BPAY® or EFT, 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® or EFT, 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® or EFT, 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 'Risk Factors' in Section 3 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 (and direct your nominee or custodian 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.

If you are a sophisticated, professional, institutional or other Shareholder or potential Investor in a jurisdiction outside of Australia or New Zealand and the Entitlement Offer or Shortfall Offer is extended to you, you further warrant, represent and agree that:

- (o) you are not an Ineligible Shareholder and it is lawful for White Rock to extend the Offers to you and for you to accept the Offers without the Company being required to take any further action in the relevant jurisdiction concerned;
- (p) you are responsible for ensuring that your applying for New Shares under the Offers does not breach any laws or regulations in the relevant jurisdiction;
- (q) that there has been no breach of any such laws and regulations and all necessary approvals and consents have been obtained by you to the extension of the Offers to you and your acceptance of the Offers;
- (r) acknowledge that the New Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the New Shares may not be offered or sold by, directly or indirectly, any person in the United States or persons acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws;
- (s) acknowledge and agree that the information in this Offer Booklet remains subject to change without notice;
- (t) represent and warrant that that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Entitlement Offer in respect of that person);

- (u) are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act);
- (v) are not engaged in the business of distributing securities;
- (w) you and each person on whose account you are acting have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (x) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Entitlement Offer you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (y) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Entitlement and Acceptance Form (i) is resident in Australia or New Zealand and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States; and
- (z) you make all representations and warranties set out in this Offer Booklet and the 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 and 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 8 December 2022. 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 financial or 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 New 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 and New Zealand, or to shareholders in other jurisdictions where White Rock is satisfied that it is lawful to do so. White Rock is of the view that it is

unreasonable to extend the offer to other 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.

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold shares in White Rock on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold shares in White Rock beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

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. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet and the accompanying Entitlement and Acceptance Form (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

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, and New Zealand 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.

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 Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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) Canada (British Columbia, Ontario and Quebec)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or

a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions or section 73.3 of the *Securities Act* (Ontario) (collectively “NI 45-106”).

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also complies with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a “Canadian financial institution” or a “Schedule III bank” (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the

New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

- (d) European Union (Belgium, Germany and the Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in Belgium, Germany or the Netherlands. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Belgium, Germany or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Belgium, Germany and the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(e) 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 and any rules made under that ordinance).

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 the 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 of the contents of this document, you should obtain independent professional advice.

(f) Switzerland

The offering of the New Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

(g) 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 Article 2(e) of the UK Prospectus Regulation) 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 Promotion) Order 2005, as amended ("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.

(h) United States

The information contained in this Offer Booklet, the Associated Offer Announcements and the Entitlement and Acceptance Form may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any persons who are acting for the account or benefit of a person in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

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. For the avoidance of doubt, custodians and nominees that hold on behalf of a beneficial holder in the United States may not submit an Entitlement and Acceptance Form on behalf of such beneficial holders in the United States.

4.7 Effect on control

The potential effect that the Entitlement Offer will have on the control of the Company will depend on various factors. Particularly, the effect on control will depend on the take up by Eligible Shareholders of their entitlements, the allocation of New Shares via the Top-Up Facility and/or the Shortfall Offer.

If all Eligible Shareholders subscribe for their full entitlement, and there is no Top-Up Facility then each Eligible Shareholder's percentage ownership interest (and voting power) in the Company will remain the same and there will be no effect on the control of the Company.

If an Eligible Shareholder does not take up all of their entitlement, its percentage ownership interest (and voting power) in the Company will be diluted if other Eligible Shareholders participate.

The current substantial Shareholders of the Company as at 16 December 2022, being the last day on which the Company's Securities traded on ASX prior to lodgement of this Offer Booklet, according to substantial holding notices lodged with the Company, are as follows:

NAME	Number of Shares Currently Held	Voting Power*
Hamish Brown	11,000,000	5.5%
Keith Knowles	10,396,125	5.2%

* Percentage interests in the above table have been calculated on the basis of the issued share capital of the Company on 16 December 2022.

Any increase in the voting power of the substantial Shareholders set out in the above table will depend upon whether they choose to participate in the Entitlement Offer and the extent to which the Entitlement Offer is subscribed, whether they participate in the Top-Up Facility and whether they choose to participate in the Shortfall Offer, if any.

4.8 Directors and directors' interests

Each Director reserves the right to participate in full or in part or not participate in the Entitlement Offer. The Directors may not participate in the Top-Up Facility or the Shortfall Offer.

The below table shows the Directors' relevant interest in securities of the Company as at 16 December 2022.

Director	Shares	% of issued share capital
Mr Paul McNally	6,539,268	3.2%

4.9 Market price of Shares

The highest, lowest and last market sale prices of the Shares on ASX during the three (3) months immediately preceding 2 December 2022, (being the last trading day in the Company's Shares prior to the date of announcement of the Entitlement Offer), and the last respective date of those sales were:

	Price	Date
Highest	\$0.098	8 September 2022
Lowest	\$0.070	3 November 2022
Last	\$0.097	2 December 2022

4.10 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 the 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.

4.11 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	8 December 2022
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 8 December 2022
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 13 January 2023 (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
Ineligible Shareholder	has the meaning given in Section 1.2
Issue Price	the price payable for each New Share under the Entitlement Offer, being \$0.07 (7 cents)
New Shares	the Shares offered pursuant to the Entitlement Offer
Offer Booklet	this offer booklet dated 16 December 2022
Placement	the placement of Shares to certain institutional and sophisticated investors to raise approximately \$1.3 million (before costs), announced on the Announcement Date
Record Date	7.00 pm (Melbourne time) on 15 December 2022
Securities Act	the U.S. Securities Act of 1933
Share	a fully paid ordinary share in the capital of White Rock
Shareholder	a registered holder of Shares
Share Registry	Automic Pty Ltd

Shortfall	the shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer
Shortfall Offer	the offer of any Shortfall from the Entitlement Offer, including after application of the Top-Up Facility, to professional and sophisticated investors as described in Section 1.7
Shortfall Offer Shares	New Shares offered under the Shortfall Offer
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 Peter Mangano - Non-Executive Chairman

Mr Simon Finnis - Executive Director

Mr Paul McNally - Non-Executive Director

Mr Jason Beckton - Non-Executive Director

COMPANY SECRETARY

Mr Shane Turner

HEAD OFFICE

12 Anderson Street West
Ballarat VIC 3350

LEAD MANAGER

Viriathus Capital Pty Ltd
Suite 47, Level 35, International Tower One
100 Barangaroo Avenue
Barangaroo NSW 2000

SHARE REGISTRY

Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

Tel: 1300 288 664 (Within Australia)
Tel: + 61 2 9698 5414 (Overseas)



White Rock Minerals Limited

ACN 142 809 970

Entitlement Offer Booklet

1 for 5 non-renounceable pro rata entitlement offer of New Shares at an issue price of \$0.07 (7 cents) per New Share

The Entitlement Offer closes at 5.00 pm (Melbourne time) on 13 January 2023.

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 Entitlement Offer Booklet (**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. Forward-looking statements can generally be identified by use of words such as "may", "should", "could", "foresee", "plan", "aim", "will", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast", "target", "outlook", "guidance" or "continue" or similar expressions. All statements other than those of historical facts included in the Offer Booklet are forward-looking statements, including those relating to the future 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, certain of which are summarised under Section 3 Risk Factors herein, 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 8 December 2022 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 2022, 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 and any accompanying Associated Offer Announcements and the Acceptance Form may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting to the account or benefit of a person in the United States, or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons who are acting for the account or benefit of a person in the United States unless they have been registered under the Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable US state securities laws. The New Shares to be offered and sold in the Entitlement Offer under this Offer Booklet and the accompanying Associated Offer Announcements and the Acceptance Form may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the Securities Act.

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. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand 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 16 December 2022.

For any enquiries please call Automic Pty Ltd as Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (Overseas), or contact your stockbroker, accountant or other professional adviser.

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Chairman's Letter

16 December 2022

Dear 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 5 Shares held by you on 7.00 pm (Melbourne time) on 15 December 2022 (**Record Date**) at an issue price of \$0.07 (7 cents) per New Share (**Entitlement Offer**) to raise up to approximately \$3.45 million (before costs).

On 8 December 2022, White Rock announced an equity raising of up to approximately \$4.75 million, comprising a placement to certain institutional and sophisticated investors to raise approximately \$1.3 million (before costs) (**Placement**) and the Entitlement Offer (together, the **Equity Raising**). The Placement is due to be completed on 14 December 2022. This Offer Booklet relates to the Entitlement Offer.

The White Rock directors have also demonstrated their continued support for the Company by committing to invest an additional \$200,000 on the same terms as the Placement. The issue of New Shares to the White Rock directors under the Placement is subject to shareholder approval at a general meeting planned to be held on 31 January 2023.

Funds raised from the Equity Raising (after costs) will be used for:

- continue the ramp-up of the Woods Point Gold Mine and gold processing facility to full production;
- in-mine and regional exploration at the Woods Point Gold Project;
- review of all geological data at Red Mountain;
- care and maintenance at the Red Mountain Project; and
- working capital and costs of the capital raise.

Overview of Entitlement Offer

The Entitlement Offer is being made to all eligible shareholders as defined in Section 1.2 (**Eligible Shareholders**) who are registered as a holder of White Rock Shares as at 7.00 pm (Melbourne time) on 15 December 2022.

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 of their respective entitlements.

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 5 Shares of which they are the registered holder at 7.00 pm (Melbourne time) on the Record Date at an issue price of \$0.07 (7 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.

Viriathus Capital Pty Ltd is acting as lead manager to the Entitlement Offer (**Lead Manager**). 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:

- 28% to the price of White Rock shares as at the close of trading on **2 December 2022**, being the last day of trading of White Rock shares before the Entitlement Offer was announced; and
- 18% to the 15 day volume weighted average price (VWAP) of White Rock shares at \$0.086 (8.6 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 8 December 2022. 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 13 January 2023 (Closing Date)**. 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 Automic Pty Ltd as Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (Overseas), or contact your stockbroker, accountant or other professional adviser.



Peter Mangano
Chairman
White Rock Minerals Limited

Key Dates

Event	Date
Announcement of the Entitlement Offer and Placement	8 December 2022
Issue and Allotment of Placement Shares	14 December 2022
Shares traded on an “ex” entitlement basis	14 December 2022
Record Date for eligibility to participate in the Entitlement Offer	7.00 pm (Melbourne time) 15 December 2022
Despatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	16 December 2022
Entitlement Offer opens	16 December 2022
Last date to extend the Closing Date for the Entitlement Offer	10 January 2023
Entitlement Offer closes	5.00 pm (Melbourne time) 13 January 2023
Announcement of results of Entitlement Offer to ASX and shortfall (if any) announced to ASX	20 January 2023
Issue of New Shares under the Entitlement Offer and despatch of Holding Statements	20 January 2023
New Shares under Entitlement Offer commence trading on a normal settlement basis	23 January 2023

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 non-renounceable rights offer to Eligible Shareholders of 1 New Share for every 5 Shares held at an issue price of \$0.07 (7 cents) per New Share (**Issue Price**) to raise up to approximately \$3.45 million before costs and expenses.

Eligible Shareholders are entitled to subscribe for 1 New Share for every 5 Shares held by them at 7.00 pm (Melbourne time) on the Record Date (15 December 2022).

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.

No brokerage fees are payable by Eligible Shareholders who exercise their entitlement.

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 13 January 2023.

1.2 Eligible Shareholders

Unless the Company otherwise determines, the Entitlement Offer is being made under this Offer Booklet and the Associated Offer Announcements and the Entitlement and Acceptance Form only to those Shareholders (**Eligible 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 or New Zealand or is a Shareholder that White Rock otherwise determines is eligible to participate;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such persons in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

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 \$0.07 (7 cents)] per New Share.

The issue of Additional Shares under the Top-Up Facility is at the discretion of the Directors. Should such applications exceed the number of New Shares available, the Directors reserve full discretion as to the allocation of Additional Shares under the Top-Up Facility.

In particular, the Directors reserve the right to issue to an Eligible Shareholder a lesser number of Additional Shares under the Top-Up Facility than the number for which the Applicant applies, or to reject an Application, or to not proceed with placing Additional Shares under the Top-Up Facility.

Where an application for Additional Shares under the Top-Up Facility is unsuccessful, in whole or in part, relevant application monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

The Directors will not exercise their discretion to allocate Additional Shares under the Top-Up Facility in a way that results in a Shareholder's voting power exceeding 19.9% of the Company's Shares.

No Additional Shares will be issued to related parties of the Company.

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 \$0.07 (7 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.

1.7 Shortfall

If there remains any shortfall of New Shares taken up by Eligible Shareholders under the Entitlement Offer (including the Top-Up Facility) (**Shortfall Offer Shares**), the Directors reserve the right to issue all or any of the Shortfall Offer Shares at their discretion (**Shortfall Offer**).

The allocation policy of the Directors in respect of the Shortfall Offer will be to place the Shortfall Offer Shares to sophisticated and professional investors at their absolute discretion in consultation with the Lead Manager. The Directors will not allocate Shortfall Offer Shares under the Shortfall Offer to any investor where the issue of Shortfall Offer Shares to that investor would, so far as the Directors are aware, result in them having voting power of more than 19.9% in the Company's Shares.

Any Shortfall Offer Shares issued under the Shortfall Offer must be issued no later than 3 months after the Closing Date of the Entitlement Offer and the issue price of Shortfall Offer Shares will be the same as the Issue Price under the Entitlement Offer.

Sophisticated or professional investors wishing to participate in the Shortfall Offer should contact the Lead Manager (Viriathus Capital Pty Ltd) on 1300 509 924.

1.8 Issue of New Shares

White Rock currently expects that New Shares will be issued on 20 January 2023. 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.

1.9 Ranking of New Shares

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

1.10 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.

1.11 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 8 December 2022; 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.

1.12 Purpose and use of funds

White Rock intends to use the funds from the equity raising for:

- (a) continue the ramp-up of the Woods Point Gold Mine and gold processing facility to full production;
- (b) In-mine and regional exploration at the Woods Point Gold Project;
- (c) review of all geological data at Red Mountain;

- (d) care and maintenance at the Red Mountain Project; and
- (e) working capital and costs of the capital raise.

Further details are set out in the Investor Presentation lodged with ASX on 8 December 2022, which is available from the ASX website (www.asx.com.au) and on White Rock's website (www.whiterockminerals.com.au).

1.13 Financial Impact

The proceeds from the Equity Raising, before allowing for costs and expenses, will amount to up to approximately \$4.75 million (assuming the Entitlement Offer is fully subscribed).

1.14 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	200,957,660
Shares offered under the Placement	18,571,859*
Shares issued in connection with redemption of Convertible Notes	27,185,837**
Shares offered under the Entitlement Offer	Up to 49,343,071***
Total Shares on issue on completion of the Entitlement Offer	Up to 296,058,427***

Notes:

* This excludes the New Shares proposed to be issued to the White Rock directors on the same terms as the Placement (subject to shareholder approval).

** Refer to White Rock's ASX announcement released on 8 December 2022 entitled Early Redemption of Convertible Note Agreed.

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

2.2 How to participate in the Entitlement Offer

(a) Taking up all of your entitlement

If you wish to accept your full entitlement:

- (i) refer to the entitlement and Acceptance Form which specifies the payment amount for your full entitlement; and
- (ii) make payment by BPAY® or EFT for your full entitlement by following the instructions on the Entitlement and Acceptance Form.

(b) Taking up part of your entitlement

If you only wish to accept part of your entitlement:

- (i) calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of the Entitlement and Acceptance Form; and
- (ii) make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on the Entitlement and Acceptance Form.

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

If you accept your full entitlement and wish to apply for Additional Shares in excess of your entitlement:

- (i) refer to the Top-Up Facility section in your Entitlement and Acceptance Form; and
- (ii) make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Top-Up Facility by following the instructions on the Entitlement and Acceptance Form.

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.

(d) Payment

The Issue Price of \$0.07 (7 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 BPAY® or EFT.

Please note that when you pay by BPAY® or EFT:

- (i) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

- (ii) if you do not pay for your entitlement in full, 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;
- (iii) if you pay for more than your full entitlement, you are deemed to have applied for such whole number of Additional Shares which is covered in full by your application monies paid in excess of your full entitlement; and
- (iv) if you have multiple holdings you will have multiple unique reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the unique reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest.

It is your responsibility to ensure that funds submitted through BPAY® or EFT are received by no later than 5.00 pm (Melbourne time) on the Closing Date. 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® or EFT.

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.

(e) No return of Entitlement and Acceptance Forms

The Company has resolved that **payments must be made by BPAY® or by EFT** and may not be made by cheque or money order. Your BPAY® or EFT Reference number is unique to your holding. As such, Applicants **do NOT need to return** their completed Entitlement and Acceptance Forms to the Company.

2.3 Representations you will be taken to make by acceptance

By making a payment by BPAY® or EFT, 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® or EFT, 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® or EFT, 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 'Risk Factors' in Section 3 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 (and direct your nominee or custodian 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.

If you are a sophisticated, professional, institutional or other Shareholder or potential Investor in a jurisdiction outside of Australia or New Zealand and the Entitlement Offer or Shortfall Offer is extended to you, you further warrant, represent and agree that:

- (o) you are not an Ineligible Shareholder and it is lawful for White Rock to extend the Offers to you and for you to accept the Offers without the Company being required to take any further action in the relevant jurisdiction concerned;
- (p) you are responsible for ensuring that your applying for New Shares under the Offers does not breach any laws or regulations in the relevant jurisdiction;
- (q) that there has been no breach of any such laws and regulations and all necessary approvals and consents have been obtained by you to the extension of the Offers to you and your acceptance of the Offers;
- (r) acknowledge that the New Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the New Shares may not be offered or sold by, directly or indirectly, any person in the United States or persons acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws;
- (s) acknowledge and agree that the information in this Offer Booklet remains subject to change without notice;
- (t) represent and warrant that that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Entitlement Offer in respect of that person);

- (u) are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act);
- (v) are not engaged in the business of distributing securities;
- (w) you and each person on whose account you are acting have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (x) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Entitlement Offer you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (y) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Entitlement and Acceptance Form (i) is resident in Australia or New Zealand and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States; and
- (z) you make all representations and warranties set out in this Offer Booklet and the 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 and 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 8 December 2022. 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 financial or 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 New 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 and New Zealand, or to shareholders in other jurisdictions where White Rock is satisfied that it is lawful to do so. White Rock is of the view that it is

unreasonable to extend the offer to other 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.

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold shares in White Rock on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold shares in White Rock beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

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. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet and the accompanying Entitlement and Acceptance Form (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

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, and New Zealand 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.

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 Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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) Canada (British Columbia, Ontario and Quebec)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or

a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions or section 73.3 of the *Securities Act* (Ontario) (collectively “NI 45-106”).

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also complies with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a “Canadian financial institution” or a “Schedule III bank” (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the

New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

- (d) European Union (Belgium, Germany and the Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in Belgium, Germany or the Netherlands. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Belgium, Germany or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Belgium, Germany and the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(e) 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 and any rules made under that ordinance).

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 the 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 of the contents of this document, you should obtain independent professional advice.

(f) Switzerland

The offering of the New Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

(g) 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 Article 2(e) of the UK Prospectus Regulation) 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 Promotion) Order 2005, as amended ("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.

(h) United States

The information contained in this Offer Booklet, the Associated Offer Announcements and the Entitlement and Acceptance Form may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any persons who are acting for the account or benefit of a person in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

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. For the avoidance of doubt, custodians and nominees that hold on behalf of a beneficial holder in the United States may not submit an Entitlement and Acceptance Form on behalf of such beneficial holders in the United States.

4.7 Effect on control

The potential effect that the Entitlement Offer will have on the control of the Company will depend on various factors. Particularly, the effect on control will depend on the take up by Eligible Shareholders of their entitlements, the allocation of New Shares via the Top-Up Facility and/or the Shortfall Offer.

If all Eligible Shareholders subscribe for their full entitlement, and there is no Top-Up Facility then each Eligible Shareholder's percentage ownership interest (and voting power) in the Company will remain the same and there will be no effect on the control of the Company.

If an Eligible Shareholder does not take up all of their entitlement, its percentage ownership interest (and voting power) in the Company will be diluted if other Eligible Shareholders participate.

The current substantial Shareholders of the Company as at 16 December 2022, being the last day on which the Company's Securities traded on ASX prior to lodgement of this Offer Booklet, according to substantial holding notices lodged with the Company, are as follows:

NAME	Number of Shares Currently Held	Voting Power*
Hamish Brown	11,000,000	5.5%
Keith Knowles	10,396,125	5.2%

* Percentage interests in the above table have been calculated on the basis of the issued share capital of the Company on 16 December 2022.

Any increase in the voting power of the substantial Shareholders set out in the above table will depend upon whether they choose to participate in the Entitlement Offer and the extent to which the Entitlement Offer is subscribed, whether they participate in the Top-Up Facility and whether they choose to participate in the Shortfall Offer, if any.

4.8 Directors and directors' interests

Each Director reserves the right to participate in full or in part or not participate in the Entitlement Offer. The Directors may not participate in the Top-Up Facility or the Shortfall Offer.

The below table shows the Directors' relevant interest in securities of the Company as at 16 December 2022.

Director	Shares	% of issued share capital
Mr Paul McNally	6,539,268	3.2%

4.9 Market price of Shares

The highest, lowest and last market sale prices of the Shares on ASX during the three (3) months immediately preceding 2 December 2022, (being the last trading day in the Company's Shares prior to the date of announcement of the Entitlement Offer), and the last respective date of those sales were:

	Price	Date
Highest	\$0.098	8 September 2022
Lowest	\$0.070	3 November 2022
Last	\$0.097	2 December 2022

4.10 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 the 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.

4.11 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	8 December 2022
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 8 December 2022
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 13 January 2023 (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
Ineligible Shareholder	has the meaning given in Section 1.2
Issue Price	the price payable for each New Share under the Entitlement Offer, being \$0.07 (7 cents)
New Shares	the Shares offered pursuant to the Entitlement Offer
Offer Booklet	this offer booklet dated 16 December 2022
Placement	the placement of Shares to certain institutional and sophisticated investors to raise approximately \$1.3 million (before costs), announced on the Announcement Date
Record Date	7.00 pm (Melbourne time) on 15 December 2022
Securities Act	the U.S. Securities Act of 1933
Share	a fully paid ordinary share in the capital of White Rock
Shareholder	a registered holder of Shares
Share Registry	Automic Pty Ltd

Shortfall	the shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer
Shortfall Offer	the offer of any Shortfall from the Entitlement Offer, including after application of the Top-Up Facility, to professional and sophisticated investors as described in Section 1.7
Shortfall Offer Shares	New Shares offered under the Shortfall Offer
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 Peter Mangano - Non-Executive Chairman

Mr Simon Finnis - Executive Director

Mr Paul McNally - Non-Executive Director

Mr Jason Beckton - Non-Executive Director

COMPANY SECRETARY

Mr Shane Turner

HEAD OFFICE

12 Anderson Street West
Ballarat VIC 3350

LEAD MANAGER

Viriathus Capital Pty Ltd
Suite 47, Level 35, International Tower One
100 Barangaroo Avenue
Barangaroo NSW 2000

SHARE REGISTRY

Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

Tel: 1300 288 664 (Within Australia)
Tel: + 61 2 9698 5414 (Overseas)

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at
7.00pm (AEDT), 15 December 2022
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSSES 5.00PM (AEDT) ON 13 JANUARY 2023 (WHICH MAY CHANGE WITHOUT NOTICE)

On 8 December 2022, White Rock Minerals Ltd (the **Company**) announced its intention to raise up to approximately \$3.45 million by way of a pro-rata non-renounceable entitlement offer of new fully paid ordinary shares (**Entitlement Offer**). Under the Entitlement Offer, eligible shareholders are entitled to subscribe for 1 New Share for every 5 Shares held at 7:00pm (AEDT) on 15 December 2022 (**Record Date**), at the Issue Price of \$0.07 per New Share.

The Entitlement Offer Booklet dated 16 December 2022 contains information about the Entitlement Offer and you should carefully read the Booklet before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Entitlement Offer Booklet. If you do not understand the information provided in the Entitlement Offer Booklet or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance form, capitalised terms have the same meaning as defined in the Entitlement Offer Booklet.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount A\$ (\$0.07 per New Share)	Number of New Shares Applied
Full Entitlement	[EntPayable]	[Entitlement]
Partial Entitlement	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

2 APPLICATION FOR ADDITIONAL SHARES

As an Eligible Shareholder, you are invited to apply for Additional Shares, providing you have taken up your full Entitlement.

	Payment Amount A\$ (\$0.07 per Additional Share)	Number of Additional Shares Applied
Shortfall Application	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

No fractional shares will be issued. If the dollar amount for additional shares, divided by the issue price (\$0.07), is a fraction of a New Share, the New Shares allotted will be rounded down).

3 MAKE YOUR PAYMENT BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this form if you have made payment via BPAY® or EFT.

Total Payment	A\$	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>
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Option A – BPAY®



Biller Code: TBC

Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is: [HolderId]-[CAId]-WRM

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: TBC
Account number: TBC
Swift Code: WPACAU2S

IMPORTANT: You must quote your unique reference number as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued.

4 Elect to receive email communication

Return to Automic Group by email to corporate.actions@automicgroup.com.au

Telephone Number ()	Contact Name (PLEASE PRINT)	WRM-[HolderId]
Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry, Automic Group		

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand, or is a shareholder which the company otherwise determines is eligible to participate (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Entitlement Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for New Shares

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Additional Shares

If you accept your full entitlement and wish to apply for Additional Shares in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Top-Up Facility by following the instructions on this Entitlement and Acceptance Form.

Your application for Additional Shares may not be successful (wholly or partially). The decision in relation to the number of Additional 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.

3 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AEDT) on 13 January 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEDT) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

4 Contact Details - Elect to receive email communication

The Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEDT).