



Entitlement Offer Prospectus

White Rock Minerals Limited

ACN 142 809 970

A non renounceable entitlement offer of New Shares on a 1 for 3 basis at an issue price of \$0.01 per New Share and New Options on the basis of 1 for every 2 New Shares (exercisable at \$0.02 expiring 26 March 2021), with the ability to apply for additional New Shares and New Options.

An investment under this Prospectus should be considered speculative.

This is an important document. You should read this document in its entirety.

This Prospectus has been prepared pursuant to section 713 of the Corporations Act.

If, after reading this document, you have any questions, please contact the Company for more information or alternatively seek independent professional advice on any aspects of which you are not certain.

IMPORTANT INFORMATION

This Prospectus relates to the Offer of up to 357,026,123 New Shares in the Company at an issue price of \$0.01 per New Share and up to 178,513,062 New Options (exercisable at \$0.02 expiring 26 March 2021). The Offer contained in this Prospectus is an invitation to Investors to acquire fully paid ordinary shares in the Company that will be issued by the Company and options to acquire fully paid ordinary shares in the Company.

Lodgement and quotation

This Prospectus is dated 26 March 2018 and was lodged with ASIC on that date. None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The Company has applied to ASX for quotation of the New Shares on ASX. This Prospectus expires on 25 April 2019, the date which is 13 months after this Prospectus has been lodged, and no New Shares or New Options will be issued on the basis of this Prospectus after this date.

In preparing this Prospectus, regard has been had to the fact that ASX maintains a database of publicly disclosed information about the Company, that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to potential investors and professional advisers with whom potential investors may consult.

This Prospectus has been prepared pursuant to section 713 of the Corporations Act, which allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. It is intended to be read in conjunction with publicly available information, as described in Section 7.1 below.

Note to prospective investors

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that any prospective investor reads this Prospectus carefully and in full before deciding whether to invest in the Company. In considering the prospects of the Company, a prospective investor should consider the risks that could affect the financial performance or position of the Company. A prospective investor should carefully consider these risks in the light of their investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from their accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. There are risks of investing in the Company outlined in Section 6 of this Prospectus, but there may be risk factors in addition to these that should be considered in the light of your personal circumstances.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the New Shares.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Obtaining a copy of this Prospectus

This Prospectus may be obtained from the Company's website at <http://www.whiterockminerals.com.au>. Shareholders in other jurisdictions (including the United States), or who are, or are acting for the account or benefit of, a person in the United States are not entitled to access the electronic version of this Prospectus. Persons who access the electronic version of this Prospectus on the Company's website should ensure they download and read the entire Prospectus.

Forward looking statements

Some of the statements appearing in this document may be in the nature of forward looking statements.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

Neither the Company nor any of its officers, or any person named in this document or involved in the preparation of this document, make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and prospective investors are cautioned not to place undue reliance on those statements.

The forward looking statements in this document reflect views held only as at the date of this document. The Company does not have an obligation to disseminate after the date of this document any updates or revisions to any such statements to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any of those statements are based unless required to do so under the Corporations Act to update or correct this document or pursuant to the Company's continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

Defined terms

Capitalised terms and abbreviations used in this Prospectus have the meanings given to them in Section 8 of the Prospectus.

Disclaimer

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

It is expected that the New Shares (and Additional New Shares, if applicable) will be quoted on ASX. The New Options (and additional New Options) will not be quoted.

Foreign jurisdictions

This Prospectus does not constitute an offer or invitation to apply for New Shares or New Options in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares and New Options or the Offer, or to otherwise permit a public offering of the New Shares and New Options, in any jurisdiction outside Australia, New Zealand, Singapore, United Kingdom, Malaysia and Hong Kong.

The distribution of this Prospectus outside Australia, New Zealand, Singapore, United Kingdom, Malaysia and Hong Kong may be restricted by law and persons who come into possession of this Prospectus outside Australia, New Zealand, Singapore, United Kingdom, Malaysia and Hong Kong should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Refer further details at Section 7.16.

Privacy statement

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry. You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988*, the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares and New Options, the Company may not be able to accept or process your application.

Chairman's Letter

26 March 2018

Dear Fellow Shareholder

On behalf of the Board of White Rock Minerals Limited (**White Rock**), it is my pleasure to invite you to participate in a pro rata, non-renounceable entitlement offer of 1 new fully paid ordinary share in White Rock (**New Shares**) for every 3 Shares held by you on the Record Date (7.00 pm (Melbourne time) on 3 April 2018) at an issue price of \$0.01 (1 cent) per New Share together with 1 for 2 new options for every New Share exercisable at \$0.02 (2 cents) expiring 26 March 2021 (New Options) (together **Entitlement Offer**) to raise up to \$3,570,261 (before costs).

On 21 March 2018, White Rock announced an equity raising of up to \$5.2 million, comprising a placement to certain institutional and sophisticated investors to raise approximately \$1.6 million (**Placement**) and the Entitlement Offer (together, the **Equity Raising**). The Placement is expected to complete on 27 March 2018. This Entitlement Offer Prospectus relates to the Entitlement Offer.

Funds raised from the Equity Raising (after costs) will be used to fund White Rock's exploration activities at its globally significant high-grade zinc VMS Red Mountain Project in Alaska and for general working capital purposes.

Overview of Entitlement Offer

The Entitlement Offer is being made to all eligible shareholders (**Eligible Shareholders**) who are registered as a holder of White Rock Shares as at 7.00 pm (Melbourne time) on 3 April 2018 (**Record Date**).

Each Director who holds shares in White Rock, or controls an entity that holds shares in White Rock, has indicated that they intend to participate in the Entitlement Offer.

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 3 Shares of which they are the registered holder at 7.00 pm (Melbourne time) on the Record Date at an issue price of \$0.01 (1 cent) per New Share and 1 for 2 New Options for every New Share exercisable at \$0.02 (2 cents) expiring 26 March 2021 (**Issue Price**). The Entitlement Offer is non-renounceable. Eligible Shareholders are also invited to apply for additional New Shares and 1 for 2 New Options 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 and New Options proposed to be issued under the Entitlement Offer.

DJ Carmichael Pty Limited is acting as the lead manager and underwriter to the Entitlement Offer (**Lead Manager or Underwriter**). The Lead Manager has underwritten the Entitlement Offer to the first \$1,600,000. The directors have reserved the right to place any shortfall within 3 months of lodgement of this Prospectus.

The Issue Price represents a discount of:

- 33% to the price of White Rock shares as at the close of trading on 16 March 2018, being the last day of trading of White Rock shares before the Entitlement Offer was announced; and
- 25% and 22% to the 15 trading day and one month volume weighted average price (VWAP) respectively of White Rock shares 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 21 March 2018. 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).

Underwriting Arrangements

The Entitlement Offer is lead managed and underwritten by the Lead Manager pursuant to an underwriting agreement dated 20 March 2018 (**Underwriting Agreement**). Further details regarding the underwriting arrangements are set out in Sections 3.3 and 7.17.

Action you should take

The Entitlement Offer is currently scheduled to close at **5.00 pm (Melbourne time) on 19 April 2018**. 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 3.4.

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

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



Brian Phillips
Chairman
White Rock Minerals Limited

Indicative Key Dates

Event	Date
Announcement of the Equity Raising	21 March 2018
Lodgement of the Entitlement Offer documents with ASIC & ASX	26 March 2018
Issue and Allotment of Placement Shares	27 March 2018
Shareholder Notice despatched	27 March 2018
Shares traded on an “ex” entitlement basis	29 March 2018
Record Date for eligibility to participate in the Entitlement Offer	7.00 pm (Melbourne time) 3 April 2018
Despatch of Entitlement Offer documents and Entitlement and Acceptance Form to Eligible Shareholders	5 April 2018
Entitlement Offer opens	5 April 2018
Entitlement Offer closes	5.00 pm (Melbourne time) 19 April 2018
New Shares quoted on deferred settlement	20 April 2018
Shortfall (if any) announced to ASX	23 April 2018
Issue of New Shares and despatch of Holding Statements	26 April 2018
New Shares commence trading on a normal settlement	27 April 2018

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. Corporate Directory

Company details

White Rock Minerals Limited

ACN 142 809 970

ASX Code: WRM

Directors

Mr Brian Phillips	Non-Executive Chairman
Mr Matthew Gill	Managing Director & Chief Executive Officer
Mr Peter Lester	Non-Executive Director
Mr Ian Smith	Non-Executive Director
Mr Jeremy Gray	Non-Executive Director

Key office holders

Mr Matthew Gill	Managing Director & Chief Executive Officer
Mr Rohan Worland	Exploration Manager
Mr Shane Turner	Company Secretary

Registered office

24 Skipton Street

Ballarat VIC 3350

Other contact details

Telephone	+61 3 5331 4644
Email	info@whiterockminerals.com.au
Website	http://www.whiterockminerals.com.au/

Share registry

Security Transfer Australia Pty Ltd

PO Box 52

Collins Street West VIC 8007

Lead Manager & Underwriter

DJ Carmichael Pty Limited

Level 14, 191 St Georges Terrace

Perth WA 6000

2. Offer summary

Question	Details
What is the Offer?	This Prospectus relates to the Offer to be made by the Company of up to 357,026,123 Shares at an issue price of \$0.01 per Share and up to 178,513,062 New Options (exercisable at \$0.02 expiring 26 March 2021) to raise up to \$3,570,261.23. For further details see Section 3.
What is the purpose of the Prospectus?	Funds raised from the Entitlement Offer (after costs) will be used to fund White Rock's exploration activities at its globally significant high-grade zinc VMS Red Mountain Project in Alaska and for general working capital purposes.
When is the Offer Period?	The Opening Date is 5 April 2018 and the Closing Date is 5.00 pm (Melbourne time) on 19 April 2018. For more details see Section 3.
How are Applications for New Shares to be made?	<p>Applications for New Shares and New Options are to be made by payment via your unique BPAY® reference number or by mailing a completed Entitlement and Acceptance Form and payment to:</p> <p>Security Transfer Australia Pty Ltd PO Box 52 Collins Street West VIC 8007</p> <p>An Eligible Shareholder may pay the Application Monies by cheque, bank draft or via BPAY®. All cheques must be in Australian currency and made payable to "White Rock Minerals Limited" and crossed "Not Negotiable". For further details see Section 3.4.</p>
What key risk factors should be considered?	There are a number of key risk factors that should be considered by a prospective investor in White Rock Minerals, of both a general nature and specific to the Company. For details see Section 6.
How do the New Shares and New Options rank?	<p>The New Shares are fully paid ordinary shares in the Company and will rank equally with existing Shares from the date of their issue.</p> <p>Each New Option give the Optionholder the right to subscribe for one fully paid ordinary share in the Company, which will then rank equally with existing Shares from the date of their issue. For further details see Section 7.2.</p>
What is the effect of the Offer on the Company?	The effect of the Offer on the capital structure, financial position and control of the Company is detailed in Section 4.
How can I obtain more information?	If you have further questions or enquiries regarding the Offer please contact the Company on telephone +61 3 5331 4644 or by email at info@whiterockminerals.com.au

3. What is the Offer?

The Company is admitted to the official list of ASX and its Shares are quoted on ASX. The ASX Listing Rules apply to all Shares and other securities issued by the Company.

The Offer is an invitation to Shareholders to subscribe for up to 357,026,123 New Shares and up to 178,513,062 New Options (exercisable at \$0.02 expiring 26 March 2021) at an issue price of \$0.01 per New Share.

3.1 Why is the Offer being conducted?

To raise funds for the Company's exploration activities at its globally significant high-grade zinc VMS Red Mountain Project in Alaska and for general working capital purposes.

3.2 When is the Offer open?

The Opening Date of the Offer is 5 April 2018 and the Closing Date of the Offer is 5.00 pm (Melbourne time) 19 April 2018, subject to the Company's right to close the Offer early without notice.

3.3 Is the Offer underwritten?

The Company has engaged DJ Carmichael Pty Limited as lead manager and underwriter in relation to the Offer. They have underwritten the Entitlement Offer to the first \$1,600,000. Details of the Underwriting Agreement are set out in Section 7.17.

3.4 How are Applications to be made?

(a) How to participate in the Entitlement Offer

(i) Taking up all or part of your entitlement

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

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

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

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

(iii) Payment

The Issue Price of \$0.01 (1 cent) 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:

- 1) cheque drawn on and payable at any Australian bank and crossed "Not Negotiable";
- 2) bank draft or money order drawn on and payable at any Australian bank;
or
- 3) BPAY®.

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

White Rock will treat you as applying for as many New Shares and 1 for 2 New Options as your payment will pay for in full.

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

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

Application monies will be held in trust in a subscription account until New Shares and New Options 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 or New Options takes place.

(iv) Return completed Entitlement and Acceptance Form and payment

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

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

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

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

If you wish to pay by BPAY®, you do not need to return the Entitlement and Acceptance Form. Please see Section 3.4 (a) (iii) above for details.

(b) Representations you will be taken to make by acceptance

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

- (i) acknowledged that you have fully read and understood this Entitlement Offer Prospectus 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 Entitlement Offer Prospectus and the Entitlement and Acceptance Form;
- (ii) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Entitlement Offer Prospectus and White Rock’s constitution;
- (iii) authorised White Rock to register you as the holder of the New Shares and New Options allotted to you;
- (iv) 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;

- (v) acknowledged that once White Rock receives your Entitlement and Acceptance Form or any payment of application monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
 - (vi) agreed to apply for and be issued up to the number of New Shares and New options and Additional Shares and Additional Options specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, at the Issue Price per New Share;
 - (vii) authorised White Rock, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares and New Options to be issued to you;
 - (viii) 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;
 - (ix) acknowledged that the information contained in this Entitlement Offer Prospectus and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares and New Options are suitable for you given your investment objectives, financial situation or particular needs;
 - (x) acknowledged that this Entitlement Offer is a prospectus and does 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;
 - (xi) acknowledged the statement of risks in the 'Risk Factors' Section of this Entitlement Offer Prospectus and that investments in White Rock are subject to risk;
 - (xii) 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;
 - (xiii) agreed to provide any requested substantiation of your eligibility to participate in the Entitlement Offer and your holding of Shares on the Record Date; and
 - (xiv) authorised White Rock to correct any errors in your Entitlement and Acceptance Form.
- (c) No minimum subscription
- There is no minimum subscription for an Eligible Shareholder under the Entitlement Offer.
- (d) No cooling off rights
- Cooling off rights do not apply to an investment in New Shares and New Options. You cannot withdraw your application once it has been made.
- (e) Refunds of excess application monies
- Any application monies received for more than the number of New Shares and New Options issued to you will be refunded as soon as reasonably practicable following the close of the Entitlement Offer. No interest will be paid on any application monies. Payment of any refund will be made by cheque mailed to your address as last recorded in White Rock's register of members.

(f) If you do nothing

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

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

4. How will the offer impact the Company?

4.1 Capital structure impact

Below is a summary of the effect of the Offer on the capital structure of the Company as at the date of this Prospectus.

Capital structure	Number on issue
Shares currently on issue	911,254,235
New Shares to be issued under Placement	159,824,134
New Shares to be issued under the Offer	357,026,123
Total Shares on issue on completion of the Offer and Placement	1,428,104,492
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Unlisted Options currently on issue (with exercise prices ranging between 1.8 cents and 6.0 cents).	210,530,514
New Options to be issued under Placement	79,912,067
New Options to be issued under the Offer	178,513,062
Total Options on issue on completion of the Offer and Placement	468,955,643

The above capital structure:

- assumes that the Offer will be fully subscribed; and
- assumes the Company will issue Options pursuant to the Placement, subject to Shareholder approval.

4.2 Financial position impact

If the Offer is fully subscribed, the Company's cash balance will be impacted as follows.

Financial position	Amount
Increase in the Company's cash balance as a result of the Offer	\$3,570,261
Estimated expenses of the Offer	\$240,000
Net increase in the Company's cash balance	\$3,330,261

4.3 Potential effect on control of the Company

At the date of this Prospectus the relevant interests and voting power of the top 20 shareholders of the Company are as follows:

Shareholder	Number of shares	Voting power
HSBC CUSTODY NOM AUST LTD	112,753,712	12.37%
AVALON VENTURES CORP	80,000,000	8.78%
CITICORP NOM PL	71,019,285	7.79%
SUETONE PL	60,556,265	6.65%
KENTGROVE CAP PL	36,224,539	3.98%
GREENSTONE PROP PL	31,588,169	3.47%
VANMAR HLDGS PL	15,543,441	1.71%
LION CAP ADVISORY PL	15,095,089	1.66%
WHITEHOUSE D + SHADFORTH	13,500,000	1.48%
DANNY STEPHENS INV PL	13,333,333	1.46%
SHADSUPER PL	10,000,000	1.10%
MARTIN ALAN + SPUY M V	9,655,588	1.06%
SUPERFOS PL	8,000,000	0.88%
KRISAMI INV PL	8,000,000	0.88%
STIRHILL INV PL	6,818,181	0.75%
ANAMAS NOM HLDGS PL	6,666,667	0.73%
BOMAN ASSET PL	6,666,666	0.73%
ROMANIOTIS GEORGE + J	6,551,268	0.72%
LEET INV PL	6,200,000	0.68%
HAROLD CRIPPS HLDGS PL	6,000,000	0.66%

If the Offer is fully subscribed, the Offer will not have a material effect on the control of the Company.

5. Kentgrove Equity Placement Agreement

To assist with the Company's ongoing funding requirements, the Company has entered into the Kentgrove Equity Placement Agreement with Kentgrove Capital Pty Ltd in its capacity as trustee of the Kentgrove Capital Growth Fund (Kentgrove).

A summary of some of the key terms of the Kentgrove Equity Placement Agreement is set out below.

- The Kentgrove Equity Placement Agreement provides the Company with an equity placement facility of up to \$7,200,000.
- This equity placement facility has a maturity date of 11 December 2020.
- The Company may make multiple placement requests to Kentgrove under the Kentgrove Equity Placement Agreement, up to the maturity date.
- For each new placement, the Company determines when the placement will occur (an effective notice period of 4 weeks is required, or another period as agreed between the parties), the maximum amount of the placement (up to \$200,000, or a higher amount as agreed between the parties), and the minimum issue price.
- For each new placement, Shares are issued at a 5% discount to a volume weighted average price (VWAP) of the Shares over the period of the placement, but this cannot be less than the minimum issue price set by the Company.

6. Key risk factors

The following contains a summary of some of the key risks associated with an investment in the Company. This summary of risks below should be considered in the context of previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Financing risks

The Company may not raise sufficient funds from this capital raising and may need to raise additional funds in the future. There is no guarantee that the entitlement offer will be fully subscribed. There is no assurance that the Company will be able to secure additional funding for the exploration program for the Red Mountain Exploration Project or for the Definitive Feasibility Study (DFS) and Environmental Impact Statement (EIS) works program for the Mt Carrington Project, whether debt, equity or otherwise, on acceptable terms, or at all. Any additional equity financing will dilute shareholdings. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope or suspend its proposed work programs for the Red Mountain and Mt Carrington projects.

As advised to the ASX on 13 December 2017, the Company has entered into the Kentgrove Equity Placement Agreement to assist with its ongoing funding requirements. In addition to the Kentgrove Equity Placement Agreement, the Company has a binding conditional gold streaming financing Term Sheet with Cartesian Royalty Holdings (CRH) (as announced to the ASX on 27 June 2016) for the purposes of funding construction and commissioning of the Mt Carrington Project. There is a risk that the various other conditions to the CRH financing will not be satisfied to enable the Company to access the funding to build and commence the Mt Carrington Project.

Such arrangements may have a dilutionary impact on a shareholder's holding in the Company, or a negative impact on the Company's share price. In addition, the Company may require further financing in due course in addition to amounts raised under this capital raising and the CRH financing.

6.2 Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. Furthermore, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital, terrorism or other hostilities; and government fiscal, monetary and regulatory policies.

None of the Company, its directors or officers warrant the future performance of the Company or any return on an investment in the Company.

6.3 Mineral Resources

Exploration involves a significant degree of risk and exploration operations can be hampered by force majeure circumstances and cost overruns for unforeseen events, including unexpected variations in geology and equipment malfunction.

Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other relevant issues.

The category of reported Inferred Mineral Resources is the lowest level of confidence under the JORC Code. The evaluation of these resources with the intention of upgrading resource categories and converting them to reserves is impacted by a number of issues, including mining dilution, metallurgical recovery and grade variability. There can be no guarantee that the resources will be developed to the point of production.

6.4 Development risks

Mineral development is a high risk undertaking and successful development cannot be guaranteed. The Company's financial performance will substantially depend on the accuracy of the cost estimates for the Definitive Feasibility Study ("DFS"), Environmental Impact Statement ('EIS'), working capital requirements and the duration of this works program. The cost and time forecasts are estimates only, based on assumptions including those in relation to study costs, scope and duration, the approvals process and timeline estimated, and operational issues, all of which are subject to uncertainty. Capital/operating cost estimates for the Mt Carrington Project are also based on assumptions and are subject to uncertainty. An increase in capital/operating costs and/or an increase in the study timeline could have an adverse impact on the Company's performance.

In addition, there is no assurance that the Company will be able to complete its DFS to the satisfaction of CRH, a condition precedent to accessing the funding to build and commission the Mt Carrington Project, or that the DFS and EIS will be done on time or to budget. Potential delays and/or cost increases in the DFS and EIS works could have an adverse impact on the Company's financial performance. Mineral development is a high risk undertaking and successful development cannot be guaranteed.

6.5 Operating risks

Following construction, operations may be affected by various factors, including failure to achieve predicted grades or production rates, operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the shares.

6.6 Upgrading Resource Categories and Conversion of Resources to Reserves

Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development plans which may, in turn, adversely affect the Company's operations. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any

such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of Reserves.

6.7 Pre-Feasibility Study

The pre-feasibility study referred to in this Prospectus is insufficient to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Pre Feasibility Study (“PFS”) will be realised. The material assumptions relating to the PFS at Mt Carrington provided in the ASX Announcement of 27 December 2017 continue to apply and have not materially changed. The material assumptions are estimates that are subject to change, which may affect the viability of the Mt Carrington project.

6.8 Environmental Impact Statement and Development Approvals

The EIS for the Mt Carrington Project referred to in this Prospectus is a key activity required to be done and submitted to the government for permitting and development consent. There can be no guarantee that the estimated time for this approval will be achieved, or at all.

6.9 Commodity Prices

Fluctuations in the market price for gold, silver and zinc could have an adverse impact on the Company’s future financial performance.

6.10 Tenement Title

Interests in tenements in Australia and the United States of America (USA) are governed by Federal and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

6.11 Native Title

The Company is aware of a registered native title claim over the area of its Mt Carrington tenements which may materially adversely affect its future operations or performance. No guarantee can be given that these native title rights (nor any native title rights over areas in which the Company may in future acquire an interest in) will not affect the Company.

6.12 General economic climate

The Company’s funding position and financial performance is impacted by a variety of general global economic and business conditions. A deterioration in these conditions could have an adverse impact on the Company’s financial performance.

6.13 Political risk, commodity price volatility and exchange rates risks

In the event that the Company achieves exploration success, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company.

Such factors include supply and demand fluctuations for gold or copper, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company regarding Mt Carrington is and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined by international markets.

6.14 Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its directors and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these key personnel ceases their involvement with the Company.

6.15 Trading Liquidity

The Company is a small company in terms of market capitalization and it may not be covered by a broad base of research analysts. As a consequence there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.

6.16 Market Conditions

The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither the Company nor the directors warrant the future performance of the Company or any return on an investment in the Company.

6.17 Environmental Risks

The operations and proposed activities of the Company are subject to Australian and USA State and Federal laws and regulations concerning the environment. As with most exploration and development projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

6.18 Occupational health and safety

The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk. If the Company fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.

6.19 Market Perceptions

Shares are a speculative investment and are vulnerable to macroeconomic changes including sudden changes in the market's perception of a company's value. Positive financial returns are not guaranteed and the share price may be affected by various factors, many of which may be outside of the Company's control. These can include investor sentiment and general market conditions. In particular, the share price of the Company can be affected by factors including, among other things, development of new defence products or technologies by the Company or its competitors, domestic and foreign government policy, litigation and dispute matters including in relation to intellectual property, and the retention and reimbursement of key personnel.

In addition, the Company does not have a large market capitalisation compared to larger companies listed on ASX and may have a low trading volume compared to these other companies. This may result in increased volatility of the price of the shares, compared to the market as a whole or indices such as the S&P ASX 200 index.

Changes in the share price may impact on the value of the Company's shares generally. It cannot be guaranteed by the Company that the Company will generate positive returns, or that the share price will increase or be maintained.

6.20 Changes in political environment and international conflicts

The Company's share price and ability to generate returns to investors can be affected by changes in legislation, domestic or foreign governments and government policy. In particular, government policies can have a sudden and material impact on the Company if it results in new defence or security projects being announced, or alternatively if such projects are cancelled or postponed.

Additionally, the Company's future sales and returns may be influenced by any future domestic or international conflicts or peacekeeping missions, particularly where such conflicts may involve the deployment of troops or other defence resources of the Company's customers. The Company's financial performance may depend on whether the Company is awarded significant contracts in relation to any such events.

7. Additional information

7.1 Continuous disclosure and inspection rights

The Company is a 'disclosing entity' under the Corporations Act. This means it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of Company documents lodged with ASIC may be obtained from, or inspected at, an office of ASIC. As required under the Corporations Act, the Company will provide you with a copy (upon request and free of charge during the Offer Period) of:

- the annual financial reports most recently lodged with ASIC for the financial year ended 30 June 2017 (**2017 Annual Report**);
- the half year financial report lodged with ASIC after lodgement on 15 March 2018;
- all continuous disclosure notices given by the Company since the lodgement of the 2017 Annual Report with ASIC on 29 September 2017.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of ASX announcement
21 March 2018	White Rock Minerals Investor Presentation
21 March 2018	White Rock Minerals Placement and Entitlement Offer
19 March 2018	Request for Trading Halt
16 March 2018	White Rock – Podcast of Interview on Big Review TV
15 March 2018	Half Year Accounts
7 March 2018	White Rock awards drilling contract for its Zinc VMS project
1 March 2018	White Rock Minerals – Independent Research Report
28 February 2018	White Rock Minerals – Option Issue
27 February 2018	WRM Gears up for Exploration at its High-Grade Zinc VMS Project
16 February 2018	WRM – Appendix 3B and Cleansing Notice
14 February 2018	WRM – Podcast – Vancouver Resource Investment Conference
13 February 2018	White Rock Minerals – Independent Research Report
24 January 2018	WRM – Podcast of Interview – Alan Kohler – Constant Investor
23 January 2018	White Rock Minerals Quarterly Activities & Cashflow Report
22 January 2018	White Rock Presents at Vancouver Resource Investment Conference
19 January 2018	WRM Q&A with Metals News on Zinc VMS & Gold Silver Projects
27 December 2017	Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1
18 December 2017	WRM – Exploration Program Planned – Red Mountain Zinc Project
13 December 2017	White Rock Minerals – Shares & Options Issue
13 December 2017	White Rock Minerals - Prospectus
13 December 2017	White Rock Minerals – Equity Placement Facility
29 November 2017	White Rock Minerals Presents at Mines & Money London
28 November 2017	Appendix 3B & Cleansing Notice
23 November 2017	White Rock AGM Presentation
23 November 2017	Results of Meeting
20 November 2017	MTC Feasibility Study taking shape with Positive Results

Date	Description of ASX announcement
09 November 2017	White Rock Presents at Previous Metals Investment Symposium
30 October 2017	White Rock Minerals Quarterly Activities & Cashflow Report
23 October 2017	Notice of Annual General Meeting/Proxy Form
17 October 2017	White Rock Presents at 8th Australian Microcap Conference
09 October 2017	Improved Gold Resources at Mt Carrington Gold-Silver Project
04 October 2017	White Rock Presents at Mines & Money Americas, Toronto
02 October 2017	Appendix 3B & Cleansing Notice
29 September 2017	Appendix 4G
29 September 2017	Annual Report to shareholders

At the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the ASX Listing Rules and which the Board considers would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to Shares in the Company.

7.2 Rights attaching to New Shares and New Options

(i) New Shares issued pursuant to this Prospectus will be fully paid ordinary shares in the capital of the Company and will rank equally with the existing Shares including for any dividend issued after the date of this Prospectus.

The rights and liabilities attaching to Shares are set out in the Company's Constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and ASX Settlement Operating Rules. The Constitution may only be varied by a special resolution passed by at least 75% of Shareholders present (and entitled to vote).

(ii) New Options issued pursuant to this Prospectus entitle the holder to subscribe for Shares on the following terms and conditions:

(a). Each option entitles the optionholder to subscribe for 1 fully paid ordinary share (**Share**) in the capital of White Rock Minerals Limited (ACN 142 809 970) (the **Company**) at the amounts specified on the options certificate.

(b). All Shares issued upon exercise of the options will rank equally in all respects with the then issued Shares.

(c). There are no participating rights or entitlements conferred on the options and the optionholder will not be entitled to participate with respect to the options in new issues offered to shareholders during the term of the options without exercising the options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the relevant record date will be at least 4 Business Days (being a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria) after the relevant issue is announced and the optionholder is notified at that time. This will give the holder the opportunity to exercise the options prior to the date for determining entitlements and to participate in any such issue as a shareholder.

(d). In the event of any reorganisation of capital of the Company, prior to the expiry date for exercise of the options, the number of options to which the optionholder is entitled or the exercise price of the options or both shall be changed to comply with the Listing Rules of the Australian Securities Exchange (**ASX**) applying to a reorganisation of capital at the time of reorganisation.

(e). The number of options held will appear on an option holder statement which will be accompanied by a Notice of Exercise of Options that is to be completed when exercising options as follows:

Notice of Exercise of Options	
To the Directors of White Rock Minerals Ltd ACN 142 809 970 (the "Company"),	
I,	
of	
being the registered holder of options in the capital of the Company hereby exercise	
..... such options to subscribe for fully paid ordinary shares in the	
Company ("Shares") and enclose application monies payable of cents per option	
exercised.	
I authorise you to register me as the holder of the Shares to be issued to me and agree to	
accept such Shares subject to the constitution of the Company.	
Dated the	day of 20__
Signed by)
the holder of the options)

(f). The options can be exercised at any time prior to their expiry date by completing the Notice of Exercise of Options form (similar to the one in paragraph 5) and delivering it to the Company with the exercise monies payable to the Company.

(g). The Company shall, within 5 Business Days after the receipt of a Notice of Exercise of Options, issue Shares in respect of the options exercised and arrange for a holding statement for the Shares to be despatched to the optionholder. The Company will, within 7 days, apply for official quotation by the ASX of all Shares issued upon the exercise of the options. Any option that has not been exercised prior to the relevant expiry date automatically lapses on the expiry date.

(h). The Company will advise optionholders at least 10 Business Days before the impending expiry of their options and will advise such other details as the ASX Listing Rules then prescribe, so as to enable optionholders to determine whether or not to exercise their options.

(i). If:

(aa) a takeover bid within the meaning of the Corporations Act is made for the Shares in the Company and the bidder acquires a relevant interest in at least 50.1% of the Shares and the bid is declared unconditional, any options not exercised which have not vested shall then vest, and any options which are not exercised within 7 days thereafter shall lapse; and

(ab) a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which may be that a person will have a relevant interest in at least 90% of the ordinary shares in the Company and that resolution is passed by the requisite majorities, any options which have not vested shall then vest and any options not exercised during the period which is 2 days of the court order shall lapse.

- (j). The optionholder may exercise any number of the options without prejudice to the optionholder's ability to subsequently exercise any remaining options.
- (k). The options are unlisted, but otherwise freely transferable.
- (l). The options will be unlisted options at the time of grant.
- (m). Each option will expire on 26 March 2021 ("expiry date").

7.3 Interests of Directors

Other than as announced to ASX, set out below or elsewhere in this Prospectus, no Director, or any entity in which a Director is a partner or director, has or has had in the 2 years before the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer: or
- the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or to any entity in which a Director is a partner or a Director, either to induce him to become, or qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

7.4 Directors interests

The interests of the Directors (including via controlled entities) in shares of the Company at the date of this Prospectus are as follows:

Director	Ordinary shares	Options over ordinary shares
Brian Phillips	4,000,000	-
Matthew Gill	3,333,333	8,700,000
Peter Lester	3,820,155	-
Ian Smith	6,666,667	-
Jeremy Gray	-	-

The Directors have indicated that they will participate in the Offer.

7.5 Directors remuneration

The following table shows the total annual remuneration paid (or to be paid) to Directors of the Company (which includes cash salary as well as accrued annual leave entitlements, but excludes statutory superannuation).

Director	Remuneration
Brian Phillips	\$40,000
Matthew Gill	\$360,000
Peter Lester	\$30,000
Ian Smith	\$30,000
Jeremy Gray	\$30,000

7.6 Related party transactions

There are no related party transactions entered into that have not been the subject of ASX announcements or otherwise disclosed in this Prospectus.

7.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue

holds, or has held in the 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer or the Offer itself; or
- the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) and no other benefit has been given or agreed to be given to any of the above persons for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

White Rock has agreed to pay DJ Carmichael Pty Limited an underwriting fee equal to 5% of the amount underwritten by DJ Carmichael Pty Limited and a lead manager fee equal to 1% of the amount underwritten by DJ Carmichael Pty Limited. Refer Section 7.17 for further details.

7.8 Restricted securities

None of the Company's issued securities are 'restricted securities' (as defined in the ASX Listing Rules).

7.9 Broker handling fees

No handling fees are payable in connection with the Offer under this Prospectus.

7.10 Taxation

The Directors do not consider that it is appropriate to provide investors with advice regarding the taxation consequences of accepting the Offer under this Prospectus. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to investors in respect of any issue.

7.11 Privacy disclosure

By filling out the Entitlement and Acceptance Form you are providing personal information to the Company through its Share Registry. The Corporations Act requires the Company to include information about each security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if you cease to be a security holder in the Company. The Company, and the Registry on its behalf, may collect, hold and use that Information in order to process your Application, facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with

legal and regulatory requirements. Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy.

If you do not provide the information requested in the Entitlement and Acceptance Form, the Company and the Registry may not be able to process or accept your Application.

7.12 Expenses of the Offers

The total expenses of the Offer are estimated to be approximately \$240,000 comprising lead manager fees, underwriter fees, ASIC lodgement fees, legal fees, share registry fees and printing and other administrative expenses.

7.13 Legal proceedings

To the Directors knowledge, there is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

7.14 Material contracts

The Company has not entered into any material contracts other than those which have been the subject of ASX announcements or referred to in this Prospectus.

7.15 Authority of Directors and Underwriter

Each of the Directors of the Company and the Underwriter has authorised the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

7.16 Foreign shareholders

(i) General restrictions

This Entitlement Offer Prospectus and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Offer Booklet in jurisdictions outside Australia, New Zealand, Singapore, United Kingdom, Malaysia and Hong Kong may be restricted by law and persons who come into possession of this Offer Booklet outside the above jurisdictions should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Shares or to otherwise permit an offering of New Shares and New Options outside Australia.

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

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

(ii) New Zealand

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

(New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

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

(iii) Singapore

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

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

(iv) 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 and New Options.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares and New Options 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 and New Options has only been communicated or caused to be

communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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

(v) Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares and New Options. The New Shares and New Options may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

(vi) 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 and New Options have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

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

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

7.17 Underwriting Agreement

Under the Underwriting Agreement, the Company must pay the Underwriter an underwriting fee equal to 5% of the amount underwritten by DJ Carmichael Pty Limited and a lead manager fee equal to 1% of the amount underwritten by DJ Carmichael Pty Limited.

The Underwriter may terminate the Underwriting Agreement if:

- (a) **(Indices fall)**: the All Ordinaries Index or the S&P/ASX 200 Index as published by ASX is, at the close of trading on any 3 consecutive trading days after the date of this Agreement, at a level that is 10% or more below its respective level as at the close of trading on the Business Day prior to the date of this Agreement; or
- (b) **(Share price)**: the Company's Shares quoted on the ASX and trading under the ticker "WRM" have a closing price at any time after the date of this Agreement which is less than the Price of the Rights Shares for three consecutive trading days; or
- (c) **(Offer Documents)**: the Company does not lodge the Offer Documents (other than the Retail Offer Booklet) on the Announcement Date or the Offer is withdrawn by the Company; or
- (d) **(No Official Quotation)**: ASX notifies the Company or any other person that Official Quotation will not be or has not been granted for all the Rights Shares by the Shortfall Notice Deadline Date or, having been granted, is subsequently withdrawn, withheld or qualified; or
- (e) **(Non-compliance with disclosure requirements)**: it transpires that the Offer Documents do not contain all the information required by the Corporations Act; or
- (f) **(Misleading Offer Documents)**: it transpires that there is a statement in the Offer Documents that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Offer Documents (having regard to the provisions of section 708AA of the Corporations Act) or if any statement in the Offer Documents is or becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Documents is or becomes misleading or deceptive or likely to mislead or deceive; or
- (g) **(Restriction on allotment)**: the Company is prevented from allotting the Rights Shares, within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
- (h) **(ASIC Investigation)**: ASIC issued or threatens to issue proceedings in relation to the Offer or commences any formal enquiry or investigation in relation to the Offer; or
- (i) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel; or

- (j) **(Secondary Trading)**: it transpires that the Company is unable to issue a notice under section 708A(6) of the Corporations Act in relation to secondary trading of the Shortfall Securities; or
- (k) **(Authorisation)**: any authorisation which is material to anything referred to in the Offer Documents is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter; or
- (l) **(Indictable offence)**: a director or a senior manager of a Relevant Company is charged with an indictable offence in their capacity as a director or senior manager of the Company; or
- (m) **(Termination Events)**: any of the following events occurs:
 - (i) **(Default)**: default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;
 - (ii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect;
 - (iii) **(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Offer Documents becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (v) **(Error in Due Diligence Results)**: it transpires that any of the Due Diligence Results or any part of the Verification Material was false, misleading or deceptive or that there was an omission from them;
 - (vi) **(Significant change)**: a new circumstance arises that is materially adverse from the point of view of an investor;
 - (vii) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the Issue or the Offer Documents, other than as required by law or the ASX Listing Rules;
 - (viii) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
 - (ix) **(Official Quotation qualified)**: the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";
 - (x) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or

- any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (xi) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs;
 - (xii) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
 - (xiii) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company;
 - (xiv) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$25,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
 - (xv) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced or threatened against any Relevant Company, other than any claims foreshadowed by the Offer Documents;
 - (xvi) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter (which consent cannot be unreasonably withheld or delayed);
 - (xvii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
 - (xviii) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 Business Days without the approval of the Underwriter (which approval cannot be unreasonably withheld or delayed);
 - (xix) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
 - (xx) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
 - (xxi) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Offer Documents or pursuant to the exercise of options existing at the date of the Offer Documents or as otherwise disclosed to ASX prior to the date of this Agreement;
 - (xxii) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company;
 - (xxiii) **(Market Conditions)**: a suspension or material limitation in trading of securities generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, North Korea, the United States of America, India, the Peoples Republic of China, Israel or any member of the European Union or other international financial markets;

- (xxiv) **(Material Breach)**: if the Company fails to rectify any material breach of the Mandate having been given 10 business days notice in writing by the Underwriter of such breach having occurred;
- (xxv) **(Suspension)**: the Company is removed from the Official List or the Shares become suspended from Official Quotation without the prior consent of the Underwriter and that suspension is not lifted within 24 hours following such suspension; or
- (xxvi) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, North Korea, the United States of America, India, the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world.

Dated: 26 March 2018



Brian Phillips
Chairman
For and on behalf of the Board of White Rock Minerals Limited

8. Defined terms

\$ or A\$ or AUD means references to dollar amounts in Australian currency.

ASIC means the Australian Securities and Investments Commission.

Applicant means the person completing an Entitlement and Acceptance Form.

Application Money has the meaning given to it in the Entitlement and Acceptance Form.

Entitlement and Acceptance Form means the form which is attached to this Prospectus.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a day that is not a Saturday, Sunday or a public holiday in Melbourne, VIC.

Closing Date means 5.00 pm (Melbourne time) on 19 April 2018.

Company means White Rock Minerals Limited ACN 142 809 970.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the board of directors of the Company.

Kentgrove means Kentgrove Capital Pty Ltd ACN 150 638 627 in its capacity as trustee of the Kentgrove Capital Growth Fund.

Kentgrove Equity Placement Agreement has the meaning given in Section 5 of this Prospectus.

New Share means a Share issued pursuant to the Offer under this Prospectus.

New Option means a Share issued pursuant to the Offer under this Prospectus.

Offer means the offer described in Section 2 of this Prospectus.

Offer Period means the Opening Date to the Closing Date.

Official List means the Official List (Listed Companies) as published by ASX.

Opening Date means 5 April 2018.

Option means an option granting the right, but not the obligation, to acquire a Share by way of issue.

Prospectus means this prospectus as prepared by the Company in accordance with the special content rules under section 713 of the Corporations Act and as modified or varied by any supplementary prospectus made by the Company and lodged with ASIC from time to time.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the issued capital of the Company.

Shareholder means a registered holder of one or more Shares.

White Rock Minerals means White Rock Minerals Limited ACN 142 809 970.

ENTITLEMENT AND ACCEPTANCE APPLICATION FORM

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

REGISTERED OFFICE:
24 SKIPTON STREET
BALLARAT VIC 3350
AUSTRALIA

WHITE ROCK MINERALS LTD

ACN: 142 809 970

SHARE REGISTRY:
Security Transfer Australia Pty Ltd

All Correspondence to:
PO Box 52
Collins Street West VIC 8007



«Post_zone»
«Company_code» «Sequence_number»

T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:

Holder Number:

Eligible Holding as at 7.00pm EST
on 3 April 2018:

Entitlement to Securities 1:3:

Amount payable on acceptance
@ \$0.01 per Security:

NON-RENOUNCEABLE SHARE OFFER CLOSING AT 5.00PM EST ON 19 APRIL 2018
ISSUE PRICE OF \$0.01 (1 CENT) PER SHARE WITH 1 OPTION
(EXPIRING 26 MARCH 2021 @ \$0.02) FOR EVERY 2 SHARES ISSUED.

(1) I/We the above named being registered at 7.00pm EST on the 3 April 2018 as holder(s) of Shares in the Company hereby accept as follows:

	NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR	AMOUNT ENCLOSED @ \$0.01 PER SHARE
Entitlement or Part Thereof	<input type="text"/> , <input type="text"/> , <input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
Additional new Shares *	<input type="text"/> , <input type="text"/> , <input type="text"/>	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>
TOTAL	<input type="text"/> , <input type="text"/> , <input type="text"/>	TOTAL \$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/>

(* refer to sections SECTION 3.4 of the Prospectus)

- (2) I/We have enclosed/made payment for amount shown above (following the payment instructions as detailed overleaf).
- (3) I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.
- (4) I/We authorise the Company to send me/us a substituted form if this form ceases to be current.
- (5) I/We declare that I/we have received a full and unaltered version of the Prospectus either in an electronic or paper format.
- (6) My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER
()

EMAIL ADDRESS

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.



Biller code: 159483
Ref: <<EFT_REFERENCE_NUMBER>>

Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit, or transaction account. More info: www.bpay.com.au

CHEQUE / MONEY ORDER

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

REGISTRY DATE STAMP

E & O.E.

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

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

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

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LODGEMENT INSTRUCTIONS

PAYMENT INFORMATION



Bill code: 159483

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Contact your bank or financial institution to make this payment from your cheque, savings, debit, or transaction account.

More info: www.bpay.com.au

Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

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

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

CHEQUE / MONEY ORDER

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

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

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

Do not forward cash as receipts will not be issued.

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

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

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

EXPLANATION OF ENTITLEMENT

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

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

Security Transfer Australia Pty Ltd

PO Box 52, Collins Street West, VIC, 8007

Telephone 1300 992 916

Facsimile +61 8 9315 2233

Email: registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

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