

1 October 2019

Dear Shareholder



Entitlement Offer - Information for Shareholders

White Rock Minerals Limited (**White Rock**) announced on 30 September 2019 a 2 for 3 pro-rata non-renounceable entitlement offer (**Entitlement Offer**) of fully paid ordinary shares (**New Shares**) together with 1 option (**New Option**) for every 3 New Shares, to existing eligible shareholders to raise up to \$5.4 million.

Under the Entitlement Offer, eligible shareholders will have the opportunity to subscribe for New Shares on the basis of 2 New Shares for every 3 shares held at the record date of 7.00 pm (Melbourne time) on 8 October 2019 (**Record Date**) at an issue price of \$0.005 (0.5 cents) per New Share together with 1 New Option for every 3 New Shares exercisable at \$0.01 (1 cent) each and expiring 4 November 2022.

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

Shareholders will also be invited to apply for additional New Shares and New Options in excess of their entitlement 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. Additional New Shares and New Options will be issued at an issue price of \$0.005 (0.5 cents) per New Share.

The Entitlement Offer is not underwritten. The directors have reserved the right to place any shortfall at their discretion within 3 months of the closing date of the Entitlement Offer.

A copy of the Prospectus is expected to be lodged with ASIC and ASX on 1 October 2019 and sent to eligible shareholders on or about 10 October 2019. The Prospectus will be despatched to shareholders with a registered address in Australia and who hold Shares as at the Record Date.

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

1. A maximum of 1,090,971,907 New Shares and 363,657,302 New Options (exercisable at \$0.01 (1 cent) each and expiring 4 November 2022) will be issued pursuant to the Entitlement Offer (subject to the rounding of fractional entitlements to New Shares).
2. The New Shares will rank equally in all respects from the date of allotment with the existing class of quoted Shares. Any shares issued upon exercise of the New Options will also rank equally in all respects from the date of allotment with the existing class of quoted Shares.
3. The issue price of the New Shares will be \$0.005 (0.5 cents) each.

4. White Rock will apply for quotation of the New Shares and New Options issued pursuant to the Entitlement Offer on the official list of the ASX.
5. Funds raised from the Entitlement Offer (after costs) will be used to advance White Rock's Mt. Carrington gold and silver Project, including the completion and submission of its Environmental Impact Statement, progression of its permit and approvals process, completion of its Definitive Feasibility Study, and for general working capital purposes.
6. It is anticipated that the New Shares subscribed for will be entered into uncertificated holdings on or about 1 November 2019.
7. The total number and class of all securities quoted on ASX (including the maximum number of Shares and Options to be issued under the Entitlement Offer) is as follows:

| Shares | Number |
|---|-----------------------------|
| Shares on issue at the Announcement Date | 1,636,457,861 |
| Shares offered under the Entitlement Offer | Up to 1,090,971,907* |
| Total Shares on issue on completion of the Entitlement Offer | Up to 2,727,429,768* |

*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.

| Options | Number |
|--|---------------------------|
| Options on issue at the Announcement Date | 565,702,351 |
| Options offered under the Entitlement Offer | Up to 363,657,302* |
| Total Options on issue on completion of the Entitlement Offer | Up to 929,359,653* |

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

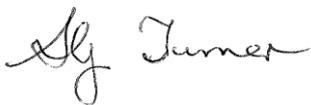
8. All New Shares issued pursuant to the Entitlement Offer will have the same dividend entitlements as existing White Rock shares on issue.
9. No shareholder approval for the Entitlement Offer is required.
10. The Entitlement Offer is non-renounceable. This means that eligible shareholders who do not take up their entitlements to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements and their equity interest in White Rock will be diluted.
11. The New Shares in the Entitlement Offer will be offered on the basis of 2 New Shares for every 3 shares held by eligible shareholders as at the Record Date together with 1 New Option for every 3 New Shares. Fractional entitlements will be rounded up.
12. The record date to determine entitlements is 7.00 pm (Melbourne time) on 8 October 2019.

13. Shareholders will be invited to apply for additional New Shares and New Options in excess of their entitlement. If there are excess applications for additional New Shares and New Options, an allocation policy will be applied as set out in the Prospectus. The Entitlement and Acceptance Form will contain instructions on how to apply for additional New Shares and New Options.
14. Only shareholders with registered addresses in Australia will be sent the Prospectus. In compliance with Listing Rule 7.7.1, White Rock has decided that it is unreasonable to make the Entitlement Offer to shareholders with registered addresses outside of Australia (non-eligible shareholders) having regard to each of the following:
 - the number of those security holders registered;
 - the number and value of the securities that would have been offered to those security holders; and
 - the cost of complying with the legal requirements and requirements of regulatory authorities in some overseas jurisdictions.
15. The closing date for receipt of acceptances is 5.00 pm (Melbourne time) on 30 October 2019.
16. There is no broker to the Entitlement Offer.
17. The Prospectus for the Entitlement Offer and the Entitlement and Acceptance Form are expected to be despatched to eligible shareholders on or about 10 October 2019.
18. The latest date for despatch of certificates or entry of the New Shares subscribed for into your security holdings is 5 November 2019.

The above information was provided to the ASX on 1 October 2019.

If you have any queries regarding the upcoming Entitlement Offer, please contact Security Transfer Australia Pty Ltd on (08) 9315 2333 or Shane Turner, Company Secretary, on (03) 5330 5800.

Yours faithfully



Shane Turner
Company Secretary
White Rock Minerals Limited