

26 March 2018

Dear Shareholder

Entitlement Offer - Information for Shareholders

White Rock Minerals Limited (**White Rock**) announced on 21 March 2018 that it intends to raise up to \$5.2 million (before costs) through an equity raising comprising:

- a placement of fully paid ordinary shares, with a 1 for 2 unlisted option exercisable at \$0.02 and expiring 26 March 2021 and subject to shareholder approval, to certain institutional and sophisticated investors to raise \$1.6 million; and
- 1 for 3 partially underwritten pro-rata non-renounceable entitlement offer of fully paid ordinary shares, with a 1 for 2 unlisted option exercisable at \$0.02 and expiring 26 March 2021, to existing eligible shareholders to raise up to \$3.6 million (**Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders will have the opportunity to subscribe for new fully paid ordinary shares, with a 1 for 2 unlisted option exercisable at \$0.02 and expiring 26 March 2021, in White Rock (**New Shares**) on the basis of 1 New Share for every 3 shares held at an issue price of \$0.01 (1 cent) per New Share.

The Entitlement Offer will be made pursuant to an Entitlement Offer Prospectus (**Offer 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 that Offer Prospectus.

Shareholders will also be invited to apply for additional New Shares (**Additional Shares**), with a 1 for 2 unlisted option exercisable at \$0.02 and expiring 26 March 2021, in excess of their entitlement (**Top-Up Facility**) if there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. Additional Shares will be issued at an issue price of \$0.01 (1 cent) per New Share.

The Entitlement Offer is led and managed by DJ Carmichael Pty Limited (**Lead Manager**). The Lead Manager has also underwritten the Entitlement Offer to the first \$1,600,000. The directors have reserved the right to place any shortfall within 3 months of date of the Offer Prospectus.

A copy of the Offer Prospectus has been lodged with ASIC and ASX on 26 March 2018 and is expected to be sent to eligible shareholders on or about 5 April, 2018. The Offer Prospectus will be despatched to shareholders with registered addresses in Australia, New Zealand, Singapore, United Kingdom, Malaysia and Hong Kong and who hold Shares as at the record date of 7.00 pm (Melbourne time) on 3 April, 2018 (**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 357,026,123 New Shares and 178,513,062 unlisted options exercisable at \$0.02 and expiring 26 March 2021 will be issued pursuant to the Entitlement Offer (subject to the rounding of fractional entitlements to New Shares).
2. The New Shares will rank equally in all respects from the date of allotment with the existing class of quoted Shares.
3. The issue price of the New Shares will be \$0.01 (1 cent) each.
4. White Rock will apply for quotation of the New Shares issued pursuant to the Entitlement Offer on the official list of the ASX.
5. The funds raised from the Entitlement Offer (after costs) will be used to fund White Rock's exploration activities at its globally significant zinc VMS Red Mountain Project in Alaska and general working capital purposes.
6. It is anticipated that the New Shares subscribed for will be entered into uncertificated holdings on or before 20 April, 2018.
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	911,254,235
Shares offered under the Placement	159,824,134
Shares offered under the Entitlement Offer	Up to 357,026,123*
Total Shares on issue on completion of the Placement and Entitlement Offer	Up to 1,428,104,492*

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

Options	Number
Options on issue at the Announcement Date	210,530,514
Options offered under the Placement	79,912,067
Options offered under the Entitlement Offer	Up to 178,513,062*
Total Shares on issue on completion of the Placement and Entitlement Offer	Up to 468,955,643*

*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.

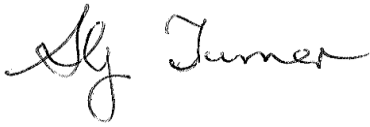
8. White Rock has 210,530,514 options on issue, all unquoted.

9. All New Shares issued pursuant to the Entitlement Offer will have the same dividend entitlements as existing White Rock shares on issue.
10. No shareholder approval for the Entitlement Offer is required.
11. The Entitlement Offer is non-renounceable. This means that eligible shareholders who do not take up their entitlements to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements and their equity interest in White Rock will be diluted.
12. The New Shares in the Entitlement Offer will be offered on the basis of 1 new share for every 3 shares held by the shareholder as at the Record Date. Fractional entitlements will be rounded up.
13. The offer under the Entitlement Offer relates to fully paid ordinary shares, with a 1 for 2 unlisted option exercisable at \$0.02 and expiring 26 March 2021, in the capital of White Rock.
14. The record date to determine entitlements is 7.00 pm (Melbourne time) on 3 April, 2018.
15. Shareholders will be invited to apply for additional New Shares, with a 1 for 2 unlisted option exercisable at \$0.02 and expiring 26 March 2021, in excess of their entitlement. If there are excess applications for additional New Shares, an appropriate allocation policy will be applied as set out in the Offer Prospectus. The Entitlement and Acceptance Form will contain instructions on how to apply for additional shares.
16. Only shareholders with registered addresses in Australia, New Zealand, Singapore, United Kingdom, Malaysia and Hong Kong will be sent the Offer 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 a limited number of jurisdictions (non-eligible shareholders) having regard to each of the following:
 - the number of those security holders registered;
 - the number and value of the securities that would have been offered to those security holders; and
 - the cost of complying with the legal requirements and requirements of regulatory authorities in some overseas jurisdictions.
17. The closing date for receipt of acceptances is 5.00 pm (Melbourne time) on 19 April, 2018.
18. There is no broker to the Entitlement Offer.
19. The Offer Prospectus for the Entitlement Offer and the Entitlement and Acceptance Form are expected to be despatched to eligible shareholders on or about 5 April, 2018.
20. The latest date for despatch of certificates or entry of the New Shares subscribed for into your security holdings is 26 April, 2018.

The above information was provided to the ASX on 26 March, 2018.

If you have any queries regarding your entitlement or participation in 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