



# Supplementary Entitlement Offer Prospectus

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## White Rock Minerals Limited

ACN 142 809 970

### **IMPORTANT INFORMATION**

This is a supplementary prospectus (Supplementary Prospectus) intended to be read with the prospectus dated 26 March 2018 (Prospectus), issued by White Rock Minerals Limited ACN 142 809 970 (Company). This Supplementary Prospectus is dated 5 April 2018 and was lodged with the Australian Securities and Investments Commission (ASIC) on 5 April 2018. ASIC and the ASX do not take any responsibility for the contents of this Supplementary Prospectus. This document is supplementary to the Prospectus dated 26 March 2018 issued by the Company and must be read together with that Prospectus. No previous supplementary prospectus has been lodged with ASIC in relation to the Offer. Pursuant to Section 719(4) of the Corporations Act, the information set out in this Supplementary Prospectus is taken to be included in the Prospectus. Terms defined in the Prospectus have the same meaning in this Supplementary Prospectus except where otherwise defined in this Supplementary Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. This Supplementary Prospectus will be issued with the Prospectus and as an electronic prospectus and may be accessed on the Company's website at [www.whiterockminerals.com.au](http://www.whiterockminerals.com.au) and the Company will send a copy of this Supplementary Prospectus to all Eligible Shareholders of the Company. This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Offer is underwritten by DJ Carmichael Pty Limited. The Underwriting Agreement is subject to certain termination events outlined in Section 7.17 of the Prospectus.

## 1. Introduction

On 26 March the Company issued a Prospectus for a non renounceable entitlement offer (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.

In accordance with Section 719 of the Corporations Act, certain information disclosed in the Prospectus is to be amended and included.

## 2. Proforma Balance Sheet

The audited balance sheet as at 31 December 2017 and the unaudited pro-forma balance sheet as at 31 December 2017 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Shares offered under the Prospectus and the Placement (Placement) completed on 28 March 2018 are issued, less costs of the Offer and the Placement.

The pro-forma balance sheet has been prepared in order to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company after completion of the Offer and Placement. The historical and pro-forma financial information is presented in an abbreviated form and does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Audited 31 Dec 2017 \$	Proforma Unaudited 31 Dec 2017 \$
<b>Current assets</b>		
Cash and cash equivalents	1,421,696	6,254,304
Trade and other receivables	1,024,277	1,024,277
Prepayments	217,955	217,955
<b>Total current assets</b>	<u>2,663,928</u>	<u>7,496,536</u>
<b>Non-current assets</b>		
Exploration and evaluation assets	13,876,131	13,876,131
Property, plant and equipment	446,416	446,416
<b>Total non-current assets</b>	<u>14,322,547</u>	<u>14,322,547</u>
<b>Total assets</b>	16,986,475	21,819,083
<b>Current liabilities</b>		
Trade and other payables	424,852	424,852
Employee benefits	28,624	28,624
<b>Total current liabilities</b>	<u>453,476</u>	<u>453,574</u>
<b>Non-current liabilities</b>		
Trade and other payables	1,953,576	1,953,576
Employee benefits	14,256	14,256
Provision for rehabilitation	978,000	978,000
<b>Total non-current liabilities</b>	<u>2,945,832</u>	<u>2,945,832</u>
<b>Total liabilities</b>	<u>3,399,308</u>	<u>3,399,308</u>
<b>Net assets</b>	<u><b>13,587,167</b></u>	<u><b>18,419,775</b></u>
<b>Equity</b>		
Issued capital	41,648,300	46,480,908
Reserves	440,943	440,943
Accumulated losses	(28,502,076)	(28,502,076)
<b>Total equity</b>	<u><b>13,587,167</b></u>	<u><b>18,419,775</b></u>

### 3. Top-Up Facility Allocation

If there is excess demand by Shareholders under the Top-Up Facility, the Directors reserve full discretion on the allocation of additional New Shares and New Options under the Offer. Consideration will be given to the Shareholders in question, the size and tenure of their shareholding and the overall interest in expressions of interest in New Shares and New Options by the Shareholders. The Directors will not exercise their discretion to issue New Shares and New Options that result in a Shareholder exceeding 19.9% of the fully paid ordinary capital of the Company. To avoid any doubt, the Directors will not give any priority to the Underwriters, existing substantial Shareholders, the Directors and Officers or their friends and families in exercising their discretion.

### 4. Use of Funds

Funds raised under the Offer and the Placement are 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.

#### **Red Mountain Proposed Exploration Program**

##### **Objectives**

1. Validate existing deposits.
2. Expand known Resources.
3. Make new discoveries.

##### **Exploration Strategy**

1. **Existing Deposits:**
  - a. 5-10 holes to confirm and gather knowledge at Dry Creek and West Tundra Flats ("WTF"),
  - b. 5-10 holes to test for extensions at Dry Creek and WTF.
2. **New Targets – District Scale:** Generate drill targets on the top 2-5 regional prospects:-
  - a. Orientation ground geophysics on Dry Creek and WTF,  
– EM, gravity, CSAMT, IP, magnetics,
  - b. Prioritise top 30 conductivity targets,
  - c. Mapping and surface soil geochemistry on top 5 prospects,
  - d. New ground geophysics surveys on top 2-5 prospects, and
  - e. Drill test best new targets: 5-10 holes.

##### **Preliminary planned work program for the 2018 exploration season at Red Mountain**

Geochem & Geophysics	(2-3 months)	375,000
Exploration Drilling	(2-3 months)	2,815,000
Tenement Management	(12 months)	295,000
Technical support	(12 months)	265,000
Subtotal		<b>3,750,000</b>

##### **Mt Carrington**

Care & Maintenance at Mt Carrington	(12 months)	<b>400,000</b>
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##### **Corporate**

White Rock Corporate	(12 months)	<b>1,440,000</b>
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**TOTAL** **5,590,000**

If the Company does not raise sufficient funds to carry out all of the above, the proposed exploration program at Red Mountain can be reduced.

## **5. Kentgrove Equity Placement Agreement**

As noted in section 5 of the Prospectus, the Company has in place an Equity Placement Agreement with Kentgrove. For avoidance of doubt, under the Kentgrove Equity Placement Agreement, Kentgrove cannot acquire a shareholding exceeding 19.9% of the fully paid ordinary capital of the Company; nor will the Directors exercise their discretion to enable Kentgrove to have a shareholding exceeding 19.9% of the fully paid ordinary capital of the Company.

## **6. Underwriting Termination Condition**

As outlined in Section 7.17 of the Prospectus, the Underwriting Agreement is capable of being terminated by the Underwriter upon the occurrence of certain events. As set out in Section 7.17(b), this includes where the closing price of the Company's Shares traded on ASX drops below the price of the Offer for three consecutive trading days.

If any of these termination events occur, the Underwriter may be entitled to terminate the underwriting, in which case the Company would need to put out a further supplementary prospectus outlining the Underwriter's election at that time. As at the date of this Supplementary Prospectus, no event giving the Underwriter the right to terminate the Underwriting Agreement has occurred.

Each of the Directors and the Underwriter has consented to the issue of this Supplementary Prospectus in the form and context in which it is issued.

Dated: 5 April 2018



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