

5 April 2018

Dear Shareholder

Entitlement Offer - Notification to Ineligible Shareholders

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

- a placement of fully paid ordinary shares to certain institutional and sophisticated investors to raise approximately \$1.6 million; and
- a 1 for 3 underwritten to \$1,600,000 pro-rata non-renounceable entitlement offer of fully paid ordinary shares to existing eligible shareholders to raise up to approximately \$3.6 million (**Entitlement Offer**).

The Entitlement Offer comprises an offer to shareholders who have a registered address in Australia, New Zealand, Singapore, United Kingdom, Malaysia and Hong Kong, on the basis of 1 new share for every 3 existing White Rock ordinary shares held at 7.00 pm (Melbourne time) on 3 April, 2018. White Rock has recently lodged an Entitlement Offer Prospectus with the Australian Securities Exchange (**ASX**) which sets out further details in respect of the Entitlement Offer.

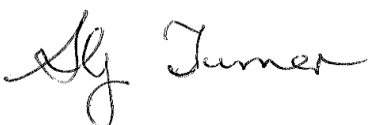
As your White Rock shares are registered with an address outside the above jurisdictions, you do not satisfy the eligibility criteria to be classified as an eligible shareholder. Under the terms of the Entitlement Offer, you are not eligible to subscribe for new shares and you will not be sent a copy of the Entitlement Offer documents.

What will happen to your entitlement?

As the Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any new shares that would have been offered to you if you were eligible. This notice is to inform you about the Entitlement Offer. This letter is not an offer to issue new shares to you, nor an invitation for you to apply for new shares.

You are not required to do anything in response to this letter.

Yours faithfully



Shane Turner
Company Secretary
White Rock Minerals Limited