



Entitlement Offer Prospectus

White Rock Minerals Limited

ACN 142 809 970

A pro-rata non-renounceable entitlement offer of New Shares on a 2 for every 3 Shares basis at an issue price of \$0.005 (0.5 cents) per New Share together with New Options on a 1 for every 3 New Shares basis (exercisable at \$0.01 (1 cent) and expiring 4 November 2022), 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 1,090,971,907 New Shares in the Company at an issue price of \$0.005 (0.5 cents) per New Share and up to 363,657,302 New Options (exercisable at \$0.01 (1 cent) expiring 4 November 2022). 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 1 October 2019 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 and New Options on ASX. This Prospectus expires on 1 November 2020, 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 9 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. It is also expected that the New Options (and additional New Options) will 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 and New Zealand.

The distribution of this Prospectus outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus outside Australia and New Zealand 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 7.14.

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

1 October 2019

Dear Fellow Shareholder,

On behalf of the Board of White Rock Minerals Limited (**White Rock**) and further to White Rock's ASX announcement of 30 September 2019, it is my pleasure to invite you to participate in a pro-rata, non-renounceable entitlement offer (**Offer**) of 2 new fully paid ordinary shares in White Rock (**New Shares**) for every 3 Shares held by you on the Record Date (7.00 pm (Melbourne time) on 8 October 2019) at an issue price of \$0.005 (0.5 cents) per New Share together with 1 Option (**New Option**) for every 3 New Shares exercisable at \$0.01 (1 cent) expiring 4 November 2022 to raise up to approximately \$5.4 million (before costs).

Funds raised from the 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.

The 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 Offer.

Overview of the Offer

The 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 8 October 2019 (**Record Date**).

Under the Offer, Eligible Shareholders have the opportunity to subscribe for 2 New Shares for every 3 Shares of which they are the registered holder at 7.00 pm (Melbourne time) on the Record Date (8 October 2019) 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) expiring 4 November 2022 (**Issue Price**).

The Offer is non-renounceable. Eligible Shareholders are also invited to apply for additional New Shares and additional 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 Offer.

The Issue Price represents a discount of:

- 28% to the price of White Rock Shares as at the close of trading on 20 September 2019, being the last day of trading of White Rock Shares before the Offer was announced; and
- 30% to the 15 trading day volume weighted average price (VWAP) of White Rock Shares prior to the announcement of the Offer.

Further information about White Rock is also contained in the Investor Presentation, which was released to the ASX on 30 September 2019. 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).

Action you should take

The Offer is currently scheduled to close at **5.00 pm (Melbourne time) on 30 October 2019**. If you wish to subscribe for New Shares and New Options in accordance with this Prospectus, you must ensure that your application and payment is received by this time in accordance with the instructions set out in Section 3.6.

This Prospectus contains important information regarding the 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.

A handwritten signature in black ink, appearing to read 'PL' followed by a stylized flourish.

Peter Lester
Chairman
White Rock Minerals Limited

Indicative Key Dates for the Offer

Event	Date
Announcement of the Offer	30 September 2019
Lodgement of the Prospectus with ASIC	1 October 2019
Lodgement of the Prospectus and Appendix 3B with ASX	1 October 2019
Optionholder Notice despatched	1 October 2019
Shareholder Notice despatched	2 October 2019
Shares traded on an “ex” entitlement basis	7 October 2019
Record Date for eligibility to participate in the Offer	7.00 pm (Melbourne time) 8 October 2019
Despatch of the Prospectus and Entitlement and Acceptance Form to Eligible Shareholders	10 October 2019
Offer opens	10 October 2019
Offer closes	5.00 pm (Melbourne time) 30 October 2019
New Shares and New Options quoted on deferred settlement	31 October 2019
Shortfall (if any) announced to ASX	4 November 2019
Issue of New Shares and New Options and despatch of Holding Statements	5 November 2019
New Shares and New Options commence trading on a normal settlement	6 November 2019

Dates and times in this Prospectus 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 Peter Lester	Non-Executive Chairman
Mr Matthew Gill	Managing Director & Chief Executive Officer
Mr Stephen Gorenstein	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 & Chief Financial Officer

Registered office

12 Anderson Street West

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

2. Summary of Offer

Question	Details
What is the Offer?	This Prospectus relates to the Offer to be made by the Company of up to 1,090,971,907 Shares at an issue price of \$0.005 (0.5 cents) per Share and up to 363,657,302 New Options (exercisable at \$0.01 (1 cent) and expiring 4 November 2022) to raise up to approximately \$5.4 million. For further details see Section 3.
What is the purpose of the Offer?	Funds raised from the 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. For more details see Section 4.1.
When is the Offer Period?	The Opening Date is 10 October 2019 and the Closing Date is 5.00 pm (Melbourne time) on 30 October 2019. 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 3.6.</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, of both a general nature and specific to the Company. For details see Section 6.
What if the Company is unable to raise sufficient funds?	<p>If the Company is unable to raise sufficient funds under this Prospectus, it may be required to reduce the scope or suspend its proposed work program for the Mt Carrington Project. It may also consider other funding alternatives, including additional equity funding, debt funding, joint venture or farm-out arrangements, alternative funding arrangements (e.g. streaming finance or convertible loan) or asset sales.</p> <p>For further details see Section 4.1 and Section 6.1.</p>
How do the New Shares and New Options rank?	The New Shares are fully paid ordinary shares in the Company and will rank equally with existing Shares from the date of their issue.

Question	Details
	Each New Option gives 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.
Will the New Options be listed on ASX?	The Company will apply for official quotation on ASX of the New Options offered pursuant to this Prospectus. For further details see Section 3.8.
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?

3.1 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 1,090,971,907 New Shares and up to 363,657,302 New Options (exercisable at \$0.01 (1 cent) expiring 4 November 2022) at an issue price of \$0.005 (0.5 cents) per New Share.

3.2 Why is the Offer being conducted?

The proceeds of the Offer will be used to advance White Rock's Mt. Carrington 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.

3.3 When is the Offer open?

The Opening Date of the Offer is 10 October 2019 and the Closing Date of the Offer is 5.00 pm (Melbourne time) 30 October 2019, subject to the Company's right to close the Offer early without notice.

3.4 Is the Offer underwritten?

The Offer is not underwritten.

3.5 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 additional 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.

3.6 How are Applications to be made?

(a) How to participate in the Offer

(i) Taking up all or part of your entitlement

The number of New Shares to which you are entitled under the Offer is shown in the personalised accompanying Entitlement and Acceptance Form. 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. In calculating each Eligible Shareholder's entitlement, fractional entitlements have been rounded up to the nearest whole number of New Shares and New Options.

(ii) Applying for additional New Shares and New Options under the Top-Up Facility

If you wish to apply for Additional New Shares and New Options 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 \$0.005 (0.5 cents) per New Share is payable in full on application.

Payments must be received by 5.00 pm (Melbourne time) on the Closing Date (30 October 2019) 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 (30 October 2019).

White Rock will treat you as applying for as many New Shares and 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 (30 October 2019).

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 3.6(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 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 Prospectus and the Entitlement and Acceptance Form;
- (ii) agreed to be bound by the terms of the Offer, the provisions of this Prospectus and the 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 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 New Shares and additional New 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 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 document 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 Section 6 ('Key risk factors') of this 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 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 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 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 Offer, your entitlement under the Offer will lapse.

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

3.7 Shortfall Offer

Any entitlement not taken up pursuant to the Offer will form the shortfall offer (**Shortfall Offer**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for three months following the Closing Date. The issue price for the Shortfall Offer will be the same as the Issue Price under the Offer.

3.8 ASX listing

Application for official quotation on ASX of the New Shares and New Options offered pursuant to this Prospectus will be made in accordance with the timetable set out on page 6 of this Prospectus. If ASX does not grant official quotation of the New Shares or New Options offered under this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by ASIC), the Company will not issue any New Shares or New Options and will repay all application monies for the New Shares and New Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the New Shares and New Options is not to be taken in any way as an indication of the merits of the Company or the New Shares or New Options offered for subscription.

4. How will the Offer impact the Company?

4.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$5.4 million and to provide the Company with a potential source of additional capital if the New Options are exercised.

The funds raised from the Offer are planned to be used in accordance with the table below:

Proceeds of the Offer	Timing	Full Subscription (\$)
Definitive Feasibility Study (DFS)	(~8 months)	\$670,000
Environmental Impact Statement - Studies & Submission	(~10 months)	\$1,210,000
Permitting and Approvals Process - Development Consent	(~8 months)	\$740,000
Community Consultation during the Approvals process	(~18 months)	\$530,000
<u>MT CARRINGTON DFS & FINAL INVESTMENT DECISION</u>	(~18 months IN TOTAL)	<u>\$3,150,000</u>
Care & Maintenance at Mt Carrington	(18 months)	\$700,000
White Rock Working Capital	(18 months)	\$1,330,000
Estimated expenses of the Offer	-	\$250,000
TOTAL		\$5,430,000

If less than total amount is raised, priority will be given to advancing the Mt Carrington approvals process.

The above table is a statement of current intentions as at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on that basis.

Please refer to Section 6.1 for details about the financing risks relating to the Company.

4.2 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	1,636,457,861
New Shares to be issued under the Offer	1,090,971,907
Total Shares on issue on completion of the Offer	2,727,429,768

Unlisted Options currently on issue (with exercise prices ranging between 1.8 cents and 6.0 cents).	565,702,351
New Options to be issued under the Offer	363,657,302
Total Options on issue on completion of the Offer	929,359,653

The above capital structure assumes that the Offer will be fully subscribed.

4.3 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	\$5,454,860
Estimated expenses of the Offer	\$250,000
Net increase in the Company's cash balance	\$5,204,860

4.4 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
SANDFIRE RES NL	208,333,334	12.73%
HSBC CUSTODY NOM AUST LTD	143,576,208	8.77%
LAN MICHAEL HSIAU YUN	99,000,000	6.05%
AVALON VENTURES CORP	80,000,000	4.89%
SUETONE PL	78,350,000	4.79%
*GREENSTONE PROP PL	31,848,764	1.95%
KENTGROVE CAP PL	25,249,993	1.54%
LEET INV PL	24,700,000	1.51%
JETOSEA PL	21,095,432	1.29%
SUPERFOS PL	21,000,000	1.28%
QUALITY LIFE PL	20,000,000	1.22%
MORGAN COLIN S J + M C	20,000,000	1.22%
LEET INV PL	19,500,000	1.19%
LION CAP ADVISORY PL	15,095,089	0.92%
MORGAN MONIQUE CECILIA	14,000,000	0.86%
SHADSUPER PL	13,500,000	0.82%
YAVERN CREEK HLDGS PL	12,000,000	0.73%
VIKING KWOK WAI KIN	11,374,000	0.70%
NIRVANA NOW PL	10,500,000	0.64%
BONNEY STANLEY BYRON	10,000,000	0.61%

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

4.5 Proforma Balance Sheet

The audited balance sheet as at 30 June 2019 and the unaudited pro-forma balance sheet as at 30 June 2019 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 Offer are issued, less costs of the Offer.

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. 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	Proforma
	30 Jun 2019	Unaudited
	\$	30 Jun 2019
		\$
Current assets		
Cash and cash equivalents	3,894,291	9,099,151
Trade and other receivables	1,275,893	1,275,893
Prepayments	123,581	123,581
Total current assets	5,293,765	10,498,625
Non-current assets		
Exploration and evaluation assets	17,911,031	17,911,031
Property, plant and equipment	340,145	340,145
Total non-current assets	18,251,176	18,251,176
Total assets	23,544,941	28,749,801
Current liabilities		
Trade and other payables	3,391,547	3,391,547
Employee benefits	34,132	34,132
Total current liabilities	3,425,679	3,425,679
Non-current liabilities		
Trade and other payables	764,450	764,450
Employee benefits	17,408	17,408
Provision for rehabilitation	1,181,000	1,181,000
Total non-current liabilities	1,962,858	1,962,858
Total liabilities	5,388,537	5,388,537
Net assets	18,156,404	23,361,264
Equity		
Issued capital	48,452,534	53,657,394
Reserves	794,635	794,635
Accumulated losses	(31,090,765)	(31,090,765)
Total equity	18,156,404	23,361,264

5. Options Restructure

White Rock has received a binding commitment from major shareholder Cartesian Royalty Holdings Pte Ltd (**Cartesian**) to take up its rights under the Offer to the value of \$175,000, which commitment has been provided in conjunction with the options restructure below. Cartesian currently holds (via its nominee) 153,846,154 existing unlisted options in White Rock (**Existing Options**).

The terms of the Existing Options are as follows:

- 57,692,308 options with an exercise price of A\$0.018 and an expiry date of 20 July 2021;
- 19,230,769 options with an exercise price of A\$0.023 and an expiry date of 20 July 2021;
- 57,692,308 options with an exercise price of A\$0.018 and an expiry date of 28 February 2022; and
- 19,230,769 options with an exercise price of A\$0.023 and an expiry date of 28 February 2022.

In exchange for Cartesian's commitment, White Rock has agreed, subject to shareholder approval, to cancel all of the Existing Options and issue 100,000,000 new replacement options with an exercise price of A\$0.01 (1 cent) and an expiry date of 31 December 2024 to Cartesian or its nominee (**Options Restructure**). The Options Restructure will result in one-third fewer options held by Cartesian. White Rock has obtained a waiver from ASX Listing Rule 6.23.3 to enable it to implement the Options Restructure.

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 Offer will be fully subscribed. There is also no assurance that the Company will be able to secure additional funding for the Definitive Feasibility Study (DFS), Environmental Impact Statement (EIS) and for the necessary permits and approvals works program for the Mt Carrington Project, on acceptable terms, or at all. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope or suspend its proposed work program for the Mt Carrington Project.

If the Company is unable to raise sufficient funds under this Prospectus, it may consider other funding alternatives. These alternatives could include additional equity funding, debt funding, joint venture or farm-out arrangements, alternative funding arrangements (e.g. streaming finance or convertible loan) or asset sales. None of these alternatives have been determined at present, and any need to implement a funding alternative would be considered if the need arises having regard to the circumstances at that time. There is no assurance that the Company will be able to implement any specific alternative. Any additional equity funding may have a dilutionary impact on a Shareholder's holding in the Company, or a negative impact on the Company's share price.

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 White Rock, 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 DFS, EIS, permits and approvals process, 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 White Rock 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 White Rock'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 Presentation is insufficient to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the 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 Presentation 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 White Rock'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 of 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 lodged with ASIC on 30 September 2019 for the financial year ended 30 June 2019 (**2019 Annual Report**);
- the half year financial report lodged with ASIC after lodgement on 14 March 2019;
- all continuous disclosure notices given by the Company since the lodgement of the 2019 Annual Report with ASIC on 30 September 2019.

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
30/09/2019	Corporate Governance Statement
30/09/2019	Appendix 4G
30/09/2019	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 be reasonably required 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

(a) New Shares

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 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).

The following is a summary of the principal rights of Shareholders.

Issue of Shares

The power to issue Shares and other securities in the capital of White Rock lies with the Board, subject to the restrictions contained otherwise in the Constitution, the ASX Listing Rules and the Corporations Act.

Voting

Every Shareholder present in person or by proxy at a meeting of Shareholders has one vote on a vote taken by a show of hands, and on a poll, every Shareholder who is present in person or by proxy has one vote for every fully paid Share held. A poll may be demanded at a meeting in the manner permitted by the Corporations Act.

Dividends

Dividends are payable upon the determination of the Directors, who may fix the amount, time for payment and method of payment of dividends.

Transfer of Shares

Subject to the Corporations Act, Listing Rules and ASX Settlement Operating Rules, a Shareholder may transfer Shares by an instrument in writing in a form approved by the Directors. Except as otherwise provided for in the ASX Listing Rules or the ASX Settlement Operating Rules, the Directors may in certain circumstances refuse to register any transfer of Shares, or request ASX or the share registry to apply a holding lock to prevent a proper ASX transfer of Shares.

Meetings and Notice

Each Shareholder is entitled to receive notice of, and to attend, general meetings of White Rock and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. A Director may call a meeting of members and members may also requisition or convene general meetings in accordance with the procedures for member-initiated meetings set out in the Corporations Act. Shareholders must be given at least 28 days written notice of any general meeting unless otherwise permitted by the Corporations Act.

Rights on Winding Up

All Shares rank equally in the event of a winding up, subject to any amount remaining unpaid on any Shares. Once all the liabilities of White Rock are met, the liquidator may, with the sanction of a special resolution of the members, divide amongst the members all or any of White Rock's assets and for that purpose determine how the liquidator will carry out the division between the different classes of members.

Variation of Rights

If White Rock's Share capital is divided into different classes of Shares, the rights attached to any class may be varied or cancelled by a special resolution passed at a general meeting of the holders of Shares in that class or with the written consent of three quarters of the holders of Shares in that class.

Unmarketable Parcels

If a Shareholder holds a number of Shares that is less than a marketable parcel (as defined in the ASX Listing Rules), White Rock has the power to sell or dispose of such Shares unless otherwise instructed by the Shareholder. The net proceeds from the sale will be paid to the Shareholder.

(b) New Options

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

- (i) Each New Option entitles the optionholder to subscribe for one fully paid ordinary share in the capital of the Company upon exercise of the New Option.
- (ii) The amount payable on exercise of a New Option will be \$0.01 (1 cent).
- (iii) Each New Option will expire on 4 November 2022. A New Option not exercised on or before the expiry date will automatically lapse on the expiry date.
- (iv) The Company will apply for quotation of the New Options on ASX.
- (v) There are no participating rights or entitlements conferred on the New Options and the optionholder will not be entitled to participate with respect to the New Options in new issues offered to shareholders during the term of the New Options without exercising the New Options.
- (vi) In the event of any reorganisation of capital of the Company, prior to the expiry date for exercise of the New Options, the number of New Options to which the

optionholder is entitled or the exercise price of the New Options or both will be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.

- (vii) The number of New 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 \$0.01 (1 cent) 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)

- (viii) The New 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 the above paragraph) and delivering it to the Company with payment of the exercise price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (ix) The Company shall, within 5 Business Days after the receipt of a Notice of Exercise of Options, issue Shares in respect of the New Options exercised and arrange for a holding statement for the Shares to be despatched to the optionholder.
- (x) If admitted to the Official List of ASX at the time, the Company will, within 7 days, apply for official quotation on ASX of the Shares issued upon the exercise of the New Options.
- (xi) Share issued on exercise of a New Option rank equally with the then issued shares of the Company,
- (xii) If:
- (A) 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 New Options not exercised within 7 days thereafter will automatically lapse; or
 - (B) 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 New Options not exercised during the period which is 2 days of the court order will automatically lapse.

- (xiii) The optionholder may exercise any number of the New Options without prejudice to the optionholder's ability to subsequently exercise any remaining New Options.
- (xiv) The New Options are transferrable subject to any restriction or escrow arrangements imposed by ASX or under any applicable securities laws.

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
Peter Lester	5,093,540	636,693
Matthew Gill	4,444,444	7,855,556
Stephen Gorenstein	6,666,667	-
Jeremy Gray	-	-

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
Peter Lester	\$40,000
Matthew Gill	\$360,000
Stephen Gorenstein	\$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
- 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 engaged Rawson Lewis Pty Ltd (**Rawson Lewis**) to provide certain management and corporate advisory services in relation to the Offer. White Rock has agreed to pay Rawson Lewis certain fees in relation to the Offer including a monthly retainer fee of \$10,000 (plus GST), a management fee of 1% (plus GST) of the gross amount raised under the Offer and a selling fee of 5% (plus GST) of the gross amount raised under the Offer by Rawson Lewis.

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 \$250,000 comprising management fees, corporate advisory 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 Foreign shareholders

(a) General restrictions

This 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 Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus outside the above jurisdictions should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, 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 and New Zealand.

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.

(b) 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 Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (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.

(c) Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholders resident outside Australian and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

8. Authorisation

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

Dated: 1 October 2019

A handwritten signature in black ink, appearing to read 'M Gill', with a horizontal line underneath.

Matthew Gill
Managing Director & Chief Executive Officer
For and on behalf of the Board of White Rock Minerals Limited

9. Defined terms

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

ASIC means the Australian Securities and Investments Commission.

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 30 October 2019.

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.

Entitlement and Acceptance Form means the form which is attached to 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 3 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 10 October 2019.

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 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:
12 ANDERSON STREET WEST
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

T: 1300 992 916

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»

«Company_code»

Code:

Holder Number:

Eligible Holding as at 7.00pm Melbourne time
on 8 October 2019:

Entitlement to Shares 2:3:

Amount payable on acceptance
@ \$0.005 per Share:

NON-RENOUNCEABLE ENTITLEMENT OFFER CLOSING AT 5.00PM MELBOURNE TIME ON 30 OCTOBER 2019
ISSUE PRICE OF \$0.005 (0.5 CENTS) PER SHARE TOGETHER WITH 1 OPTION
(EXPIRING 4 NOVEMBER 2022 @ \$0.01) FOR EVERY 3 NEW SHARES ISSUED.

(1) I/We the above named being registered at 7.00pm Melbourne time on the 8 October 2019 as holder(s) of Shares in the Company hereby accept as follows:

	NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR	AMOUNT ENCLOSED @ \$0.005 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 Section 3.6 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.



Billers 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.



LODGEMENT INSTRUCTIONS

PAYMENT INFORMATION



Billers 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 Shares 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 Melbourne time on the closing date.

EXPLANATION OF ENTITLEMENT

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

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

Email: registrar@securitytransfer.com.au

Website: www.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.

