

Prospectus

White Rock Minerals Limited

ACN 142 809 970

An offer of up to 1,000 New Shares in the Company at an issue price of \$1.00 per New Share to raise up to \$1,000

Dated: 13 December 2017

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, for the purposes of section 708A(11) of the Corporations Act, to remove any secondary trading restrictions on the sale of securities issued by the Company.

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 1,000 New Shares in the Company at an issue price of \$1.00 per New Share. The Offer contained in this Prospectus is an invitation to Investors only to acquire fully paid ordinary shares in the Company that will be issued by the Company.

Lodgement and quotation

This Prospectus is dated 13 December 2017 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 on ASX. This Prospectus expires on 12 January 2019, the date which is 13 months after this Prospectus has been lodged, and no New Shares 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 8 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.

Foreign jurisdictions

This Prospectus does not constitute an offer or invitation to apply for New Shares 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 or the Offer, or to otherwise permit a public offering of the New Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and

observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. White Rock Minerals 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, the Company may not be able to accept or process your application.

1. Corporate Directory

Company details

White Rock Minerals Limited

ACN 142 809 970

ASX Code: WRM

Directors

Mr Brian Phillips	Non-Executive Chairman
Mr Matthew Gill	Managing Director & Chief Executive Officer
Mr Peter Lester	Non-Executive Director
Mr Ian Smith	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

Registered office

24 Skipton Street

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 Registrars Pty Ltd

770 Canning Highway

Applecross WA 6153

2. Offer summary

Question	Details
What is the Offer?	<p>This Prospectus relates to the Offer to be made by the Company of up to 1,000 Shares at an issue price of \$1.00 per Share to raise up to \$1,000.00.</p> <p>For further details see Section 3.</p>
Why is the purpose of the Prospectus?	<p>The Prospectus has been prepared pursuant to section 713 of the Corporations Act and for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares that may be issued by the Company prior to the Closing Date.</p> <p>Shares that may be issued prior to the Closing Date include Shares issued under arrangements the Company has entered into with Kentgrove under the Kentgrove Equity Placement Agreement (refer Section 5).</p> <p>For further details see Section 3.</p>
When is the Offer Period?	<p>The Opening Date is 13 December 2017 and the Closing Date is 5.00 pm (Melbourne time) on 12 January 2019.</p> <p>For more details see Section 3.</p>
How are Applications for New Shares to be made?	<p>Applications for New Shares are to be made by mailing or delivering a completed Application Form and cheque to:</p> <p>The Company Secretary White Rock Minerals Limited PO Box 195 Ballarat Victoria 3353</p> <p>Cheques are payable to 'White Rock Minerals Limited' and should be accompanied with the Application Form.</p> <p>For further details see Section 3.4.</p>
What key risk factors should be considered?	<p>There are a number of key risk factors that should be considered by a prospective investor in White Rock Minerals, of both a general nature and specific to the Company.</p> <p>For details see Section 6.</p>
How do the New Shares rank?	<p>The New Shares are fully paid ordinary shares in the Company and will rank equally with existing Shares from the date of their issue.</p> <p>For further details see Section 7.2.</p>
What is the effect of the Offer on the Company?	<p>The effect of the Offer on the capital structure, financial position and control of the Company is detailed in Section 4.</p>
How can I obtain more information?	<p>If you have further questions or enquiries regarding the Offer please contact the Company on +61 3 5331 4644.</p>

3. What is 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 Investors to subscribe for up to 1,000 New Shares at an issue price of \$1.00 per New Share.

3.1 Why is the Offer being conducted?

The key purpose of this Offer and the lodgement of this Prospectus is, pursuant to section 708A(11) of the Corporations Act, to remove any trading restrictions that may have attached to Shares issued under the Kentgrove Equity Placement Agreement prior to the Closing Date.

3.2 When is the Offer open?

The Opening Date of the Offer is 13 December 2017 and the Closing Date of the Offer is 5.00 pm (Melbourne time) 12 January 2019, subject to the Company's right to close the Offer early without notice.

3.3 Is the Offer underwritten?

The Company has not engaged an underwriter in relation to the Offer and there is no sponsoring broker.

3.4 How are Applications to be made?

An Application for New Shares must be made using an Application Form.

An Application Form should only be submitted if invited to do so by the Directors, as the Directors reserve the right to issue Shares pursuant to the Offer at their absolute discretion.

4. How will the offer impact the Company?

4.1 Capital structure impact

(a) How will the Offer affect the capital structure of the Company?

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	871,742,696
New Shares to be issued under the Offer	1,000
Total Shares on issue on completion of the Offer	871,743,696
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Unlisted Options currently on issue	191,930,514
New Options to be issued under the Offer	Nil
Total Options on issue on completion of the Offer	191,930,514

Note, the above capital structure:

- assumes that the Offer will be fully subscribed;

- assumes the Company will not issue any other Shares or Options during the Offer Period, including pursuant to the Kentgrove Equity Placement Agreement.

(b) How will the Offer and the Kentgrove Equity Placement Agreement affect the capital structure of the Company?

Below is a summary of the effect of the Offer and the Kentgrove Equity Placement Agreement (refer Section 5) on the capital structure of the Company as at the date of this Prospectus.

Capital structure	Number on issue
Shares on issue on the day immediately preceding the date of this Prospectus	871,742,696
New Shares to be issued under the Offer	1,000
Establishment Fee Shares to be issued pursuant to the Kentgrove Equity Placement Agreement	6,050,000
Collateral Shares issued pursuant to the Kentgrove Equity Placement Agreement	30,000,000
Shares that may be issued pursuant to the Kentgrove Equity Placement Agreement (assuming full allotment and an assumed issue price of \$0.014)	514,285,715
Total Shares	1,422,079,411
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Options on issue on the day immediately preceding the date of this Prospectus	191,930,514
New Options to be issued under the Offer	Nil
Establishment Options issued pursuant to the Kentgrove Equity Placement Agreement	15,000,000
Total Options	206,930,514

Note, the above capital structure:

- assumes that the Offer will be fully subscribed;
- reflects that the Company has on the day of this Prospectus issued the following Shares and Options to Kentgrove pursuant to the Kentgrove Equity Placement Agreement:
 - 6,050,000 Establishment Shares;
 - 30,000,000 Collateral Shares, as security for the Company's obligations under the Kentgrove Equity Placement Agreement; and
 - 15,000,000 Establishment Options.
- assumes that the funding available under the Kentgrove Equity Placement Agreement will be fully utilised by the Company and Kentgrove, and all Options available for issue under the Kentgrove Equity Placement Agreement will be issued;

- assumes that all Shares issued under the Kentgrove Equity Placement Agreement after the date of this Prospectus have an issue price of \$0.014; and
- assumes the Company will not issue any other Shares or Options during the Offer Period, other than as outlined above.

The Kentgrove Equity Placement Agreement is detailed in Section 5 below and has been announced today in a separate ASX announcement.

4.2 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	\$1,000
Estimated expenses of the Offer	\$16,000
Net decrease in the Company's cash balance	\$15,000

4.3 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
HSBC CUSTODY NOM AUST LTD	123,598,879	14.18%
AVALON VENTURES CORP	80,000,000	9.18%
CITICORP NOM PL	70,275,016	8.06%
SUETONE PL	58,000,000	6.65%
GREENSTONE PROP PL	31,588,169	3.62%
VANMAR HLDGS PL	15,543,441	1.78%
LION CAP ADVISORY PL	15,095,089	1.73%
DANNY STEPHENS INV PL	13,333,333	1.53%
SANCOAST PL	11,500,000	1.32%
WHITEHOUSE D + SHADFORTH	11,181,808	1.28%
SHADSUPER PL	10,000,000	1.15%
MARTIN ALAN + SPUY M V	9,655,588	1.11%
SUPERFOS PL	8,000,000	0.92%
KRISAMI INV PL	8,000,000	0.92%
STIRHILL INV PL	6,818,181	0.78%
ANAMAS NOM HLDGS PL	6,666,667	0.76%
BOMAN ASSET PL	6,666,666	0.76%
ROMANIOTIS GEORGE + J	6,551,268	0.75%
HAROLD CRIPPS HLDGS PL	6,000,000	0.69%
TITELINE SVCS PL	6,000,000	0.69%

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

5. Kentgrove Equity Placement Agreement

To assist with the Company's ongoing funding requirements, the Company has entered into the Kentgrove Equity Placement Agreement with Kentgrove Capital Pty Ltd in its capacity as trustee of the Kentgrove Capital Growth Fund (**Kentgrove**).

A summary of some of the key terms of the Kentgrove Equity Placement Agreement is set out below.

- The Kentgrove Equity Placement Agreement provides White Rock Minerals with an equity placement facility of up to \$7,200,000.
- This equity placement facility has a maturity date of 11 December 2020.
- The Company may make multiple placement requests to Kentgrove under the Kentgrove Equity Placement Agreement, up to the maturity date.
- For each new placement, the Company determines when the placement will occur (an effective notice period of 4 weeks is required, or another period as agreed between the parties), the maximum amount of the placement (up to \$200,000, or a higher amount as agreed between the parties), and the minimum issue price.
- For each new placement, Shares are issued at a 5% discount to a volume weighted average price (VWAP) of the Shares over the period of the placement, but this cannot be less than the minimum issue price set by the Company.
- Any issue of shares under the Kentgrove Equity Placement Agreement is required to be in compliance with ASX Listing Rule 7.1. The initial draw down under the Kentgrove Equity Placement Agreement may be made within the Company's current placement capacity.
- The provision of funding by Kentgrove under the Kentgrove Equity Placement Agreement is subject to a number of conditions, including there being sufficient liquidity in the market for the Shares during the applicable placement period and other conditions customarily included in facilities of this nature.
- An upfront establishment fee exists which is satisfied by the issue of 6,050,000 Shares and 15,000,000 Options (5,000,000 at an exercise price per Option of \$0.02; 5,000,000 at an exercise price per Option of \$0.03; and 5,000,000 at an exercise price per Option of \$0.04; each Option has a 3 year term) to Kentgrove. These Shares and Options will be issued to Kentgrove on the date of this Prospectus.
- As security for the performance by White Rock Minerals of its obligations under the Kentgrove Equity Placement Agreement, White Rock Minerals must issue 30,000,000 Collateral Shares to Kentgrove. These Collateral Shares are to be credited or returned to the Company upon the expiration or termination of the Kentgrove Equity Placement Agreement. These 30,000,000 Shares will be issued to Kentgrove on the date of this Prospectus.
- Either the Company or Kentgrove may terminate the Kentgrove Equity Placement Agreement, by giving 14 days' notice, in accordance with the termination provisions as defined within the Kentgrove Equity Placement Agreement.

6. Key risk factors

There are various risks in any investment in the Shares of the Company. The risks outlined in this Section could have a material adverse impact on the Company's

operating performance and the market price of any New Shares issued under the Offer. It cannot be guaranteed by the Company that the Company will generate positive returns, or that the Share price will increase or be maintained.

The following summarises certain key risk factors that the Company considers apply to it, but does not intend to list every risk or serve as an exhaustive summary of risks that may apply to the Company.

6.1 General risks

(a) 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.

(b) 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.

(c) Economic changes

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.

6.2 Company specific risks

(a) Financing Risks

The Company may need to raise additional funds in the future. There is no assurance that the Company will be able to secure additional funding for the Definitive Feasibility Study (**DFS**) and Environmental Impact Statement (**EIS**) works program for the Mt Carrington Project on acceptable terms, or at all. In addition, the Company may require further financing in due course. Any additional equity financing will dilute shareholdings. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope or suspend its DFS and EIS works program or delay construction of Mt Carrington.

(b) Development and Operating 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, 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.

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.

(c) 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.

(d) 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.

(e) Environmental Impact Statement and Development Approvals

The EIS 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.

(f) Commodity Prices

Fluctuations in the market price for gold, silver and zinc could have an adverse impact on the Company's future financial performance.

(g) 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.

(h) 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.

(i) 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.

(j) Political risk, commodity price volatility and exchange rate 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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

(p) Ongoing funding risks and the Kentgrove Equity Placement Agreement

The Company requires ongoing funding to continue operating, develop its resource assets and expand its business.

As noted in Section 5, the Company has entered into the Kentgrove Equity Placement Agreement to assist with these ongoing funding requirements. In addition to the Kentgrove Equity Placement Agreement, the Company may pursue other funding opportunities that may arise during the Offer Period. Whether or not these alternative funding opportunities are used, or funding under the Kentgrove Equity Placement Agreement is drawn down, such arrangements may have a dilutionary impact on a Shareholder's holding in the Company, or a negative impact on the Company's Share price.

Alternatively, there is a risk that the Company may not be able to access sufficient funding through the debt or equity markets (including from Kentgrove), or that the Kentgrove Equity Placement Agreement may be terminated, which may result in the Company needing to urgently source alternative funding in order to continue to have sufficient funding to meet its ongoing business requirements.

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 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 most recently lodged with ASIC for the financial year ended 30 June 2017 (**2017 Annual Report**);
- the half year financial report lodged with ASIC after lodgement on 15 March 2017;
- all continuous disclosure notices given by the Company since the lodgement of the 2017 Annual Report with ASIC on 29 September 2017.

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
29 November 2017	White Rock Minerals Presents at Mines & Money London
28 November 2017	Appendix 3B & Cleansing Notice
23 November 2017	White Rock AGM Presentation
23 November 2017	Results of Meeting
20 November 2017	MTC Feasibility Study taking shape with Positive Results
09 November 2017	White Rock Presents at Previous Metals Investment Symposium
30 October 2017	White Rock Minerals Quarterly Activities & Cashflow Report
23 October 2017	Notice of Annual General Meeting/Proxy Form
17 October 2017	White Rock Presents at 8th Australian Microcap Conference
09 October 2017	Improved Gold Resources at Mt Carrington Gold-Silver Project
04 October 2017	White Rock Presents at Mines & Money Americas, Toronto
02 October 2017	Appendix 3B & Cleansing Notice
29 September 2017	Appendix 4G
29 September 2017	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 reasonably require 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

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 Company's 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).

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
Brian Phillips	4,000,000	-
Matthew Gill	3,333,333	8,700,000
Peter Lester	3,820,155	-
Ian Smith	6,666,667	-
Jeremy Gray	-	-

The Directors will not participate in the Offer.

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
Brian Phillips	\$40,000
Matthew Gill	\$360,000
Peter Lester	\$30,000
Ian Smith	\$30,000
Jeremy Gray	\$30,000

In addition to the above, the Company has issued unlisted Options over ordinary shares to Mr Matthew Gill as performance-based remuneration. Details of these issues are disclosed in the Company's 2017 Annual Report and other periodic disclosures.

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

- underwriter to the issue or a 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. Baker McKenzie have acted as solicitors for the Company in relation to the Offer. The Company estimates that it will pay Baker McKenzie fees of approximately \$13,000 (plus GST) in relation to the Offer. Further amounts may be paid to Baker McKenzie in accordance with their usual time based charge out rates.

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 Application 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 Application 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 \$16,000 comprising 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 Material contracts

The Company has not entered into any material contracts other than those which have been the subject of ASX announcements or referred to in this Prospectus.

7.15 Authority of Directors

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.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Dated: 13 December 2017

A handwritten signature in black ink, appearing to read 'B Phillips', is enclosed in a light grey rectangular box.

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

8. Defined terms

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

ASIC means the Australian Securities and Investments Commission.

Applicant means the person completing an Application Form.

Application Money has the meaning given to it in the Application Form.

Application Form means the form which is attached to this Prospectus.

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 12 January 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.

Kentgrove means Kentgrove Capital Pty Ltd ACN 150 638 627 in its capacity as trustee of the Kentgrove Capital Growth Fund.

Kentgrove Equity Placement Agreement has the meaning given in Section 5 of this Prospectus.

New Share means a Share issued pursuant to the Offer under this Prospectus.

Offer means the offer described in Section 2 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 13 December 2017.

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 Minerals means White Rock Minerals Limited ACN 142 809 970.

Application Form

The Directors
White Rock Minerals Limited ACN 142 809 970
24 Skipton Street
Ballarat VIC 3350

Applicant Information

Name and address

Contact details (incl email):

Number of New Shares
requested:

CHESSE details

PID.....HIN

Application Money

Cheque details

Drawer:

Bank / Branch:

Application

1. I (being the person named in the Application Information above) accept the offer of New Shares described in the prospectus dated 13 December 2017 lodged with ASIC (**Prospectus**) to which this Application forms part. The expiry date of the Prospectus is 12 January 2019.
2. I understand that the Company makes no representation or guarantee in respect of any investment in Shares.
3. I agree that any New Shares described in this Prospectus are issued subject to and bound by the terms of this Prospectus, the Constitution of the Company (as amended from time to time) and the ASX Listing Rules.
4. I acknowledge that:
 - (a) the Prospectus (referred to above) has been lodged by the Company with ASIC in respect of the offer of the New Shares described in the Prospectus;
 - (b) I have read, understood and obtained independent legal and financial advice concerning the Prospectus and this investment in the New Shares;
 - (c) I make this application for New Shares pursuant to the terms of the Prospectus;
 - (d) by lodging this Application Form and a cheque for the Application Money I apply for the number of New Shares specified in this Application Form or such lesser number as may be allocated by the Directors;
 - (e) an investment in the Company is speculative and there is no guarantee that there will be any return on Shares (whether by way of dividends or return of capital or any other manner whatever); and
 - (f) there is no guarantee that there will be any market (whether official or unofficial) for trading of the Company shares generally.

5. This Application is irrevocable and unconditional.
6. The validity and construction of this Application and, where the Application is accepted, the terms on which New Shares are allotted to the Applicant, is governed and construed in accordance with the laws of the State of Victoria.

Dated:

Execution

Signed sealed and delivered by **[Name of signatory]** in the presence of

Signature of witness

[name of signatory]

Name of witness (print)