

**ASX and Media Release: 5 December 2016**  
**ASX Code: WRM**

## Placement of Shortfall Shares to raise \$2.5 million

### ASX Code: WRM

### Issued Securities

Shares: 599.3 million  
Options: 100.5 million

**Cash on hand** (30 Sep 2016)  
\$0.43M

**Market Cap** (30 Nov 2016)  
\$12M at \$0.02 per share

### Directors & Management

Brian Phillips  
Non-Executive Chairman

Matthew Gill  
Managing Director &  
Chief Executive Officer

Geoffrey Lowe  
Non-Executive Director

Peter Lester  
Non-Executive Director

Shane Turner  
Company Secretary

Rohan Worland  
Exploration Manager

### For further information contact:

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White Rock is pleased to advise that it has received commitments to place 168,176,789 new fully paid ordinary shares in the Company to raise \$2.5 million (before costs), representing the major part of the shortfall from its recent Entitlement Offer. The new shares will be issued at \$0.015 (1.5 cents) each, being the same issue price as under the Entitlement Offer.

The placement was made to certain sophisticated and professional investors. The new shares are expected to be issued on Monday 12 December 2016.

The funds will be used to advance the Definitive Feasibility Study (DFS), the Environmental Impact Statement (EIS) and associated approvals for White Rock's Mt Carrington Project, and general working capital purposes.

This placement increases the total funds raised from the Entitlement Offer that closed on 11 November 2016 and the Placement that closed on 6 October 2016 to approximately \$4.9 million (before costs).

Sanlam Private Wealth Pty Ltd acted as lead manager to the placement.

The Directors continue to reserve the right to place any or all of the remaining 60,008,247 shortfall shares within three months after the closing date of the Entitlement Offer.

The Directors wish to thank all investors and shareholders for their support.

### Comment

Matt Gill, MD&CEO, said:-

*"These equity raisings represent a game-changer for White Rock. White Rock will now be able to advance the current Mt Carrington Scoping Study<sup>1</sup> to Definitive Feasibility Study (DFS) level, and progress the necessary permitting through completion of its Environmental Impact Statement (EIS).*

*Once these two activities are completed, and subject to certain conditions precedent, the proposed US\$19m financing package<sup>2</sup> offered by Cartesian Royalty Holdings (CRH) will enable us to build and commission the mine, and so unlock the full potential of our Mt Carrington gold – silver project, where a strong resource base of 338,000 ounces of gold and 23.4 million ounces of silver<sup>3</sup>, supported by existing infrastructure, provide strong financial returns over an initial 7-year mine life<sup>1</sup>.*

*The Board is very appreciative of the strong support shown from current shareholders, and the interest and support being shown from the new investors now joining in the White Rock journey."*

<sup>1</sup> Refer to WRM release to the ASX of 20 October 2016 – “*Initial Mining review demonstrates significant upside potential at Mt Carrington*”. The material assumptions relating to the scoping study at Mt Carrington provided in Annexure A of the ASX Announcement dated 20 October 2016 continue to apply and have not materially changed.

<sup>2</sup> The transactions contemplated by the financing package Term Sheet with CRH are subject to various conditions including the completion of due diligence to the satisfaction of CRH, certain White Rock shareholder approvals, and the entry into definitive documentation for Phase 2 (streaming financing), as set out in more detail in the ASX announcement of 27 June 2016 “*WRM Signs Transformational Financing Package*”.

<sup>3</sup> The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources – refer Cautionary Statement and Competent Persons Statement on pages 2 and 3 of this Release.

The trading halt in the company's shares can now be lifted.

For more information about White Rock and its Projects, please visit our website

[www.whiterockminerals.com.au](http://www.whiterockminerals.com.au)

or contact:

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Shane Turner (Company Secretary)

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### **Cautionary Statement**

The scoping study referred to in this document is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. The material assumptions relating to the scoping study at Mt Carrington provided in Annexure A of the ASX Announcement dated 20 October 2016 continue to apply and have not materially changed.

In discussing ‘reasonable prospects for eventual extraction’ in Clause 20, the JORC Code 2012 (‘Code’) requires an assessment (albeit preliminary) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters by the Competent Person. While a Scoping Study may provide the basis for that assessment, the Code does not require a Scoping Study to have been completed to report a Mineral Resource.

Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for comparative and planning purposes. Reporting the results of a Scoping Study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the Mineral Resource inputs to the Scoping Study and the process applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore Reserves. While initial mining and processing cases may have been developed during the Scoping Study, it must not be used to allow an Ore Reserve to be developed.

MT CARRINGTON INDICATED & INFERRED MINERAL RESOURCE SUMMARY					
Gold Dominant Resources					
Resource Category	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Indicated	2,830,000	1.3	116,000	3.1	286,000
Inferred	3,810,000	1.3	158,000	2.9	353,000
Indicated & Inferred	6,640,000	1.3	275,000	3.0	639,000
Silver Dominant Resources					
Resource Category	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Indicated	3,550,000	0.3	37,000	72	8,270,000
Inferred	8,950,000	0.1	27,000	51	14,533,000
Indicated & Inferred	12,500,000	0.2	64,000	57	22,803,000
Total Resources					
Total	19,140,000		338,000		23,442,000

#### **Mt Carrington Project - Mineral Resource Summary.**

##### **Competent Persons Statement**

The information in this document that relates to Exploration Results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists. Mr. Worland is engaged by White Rock Minerals Ltd as a technical consultant. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Exploration Potential described in this Presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Worland consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

The gold and silver Resource figures for Strauss, Kylo, Lady Hampden, Silver King, White Rock, White Rock North and Red Rock have been taken from resource estimates prepared by Ravensgate Minerals Industry Consultants on behalf of White Rock Minerals Ltd and authored by Mr Don Maclean who is a professional geologist with more than 10 years' experience in resource estimation. Mr Maclean is a Competent Person as defined by the JORC Code and consents to the inclusion in this Presentation of references to this resource estimate in the form and context in which they appear.

The gold and silver Resource figures for Guy Bell have been taken from the resource estimate report dated 1 October 2008 prepared by Mining One Pty Ltd on behalf of Rex Minerals Ltd and authored by Dr Chris Gee who is a professional geologist with more than 10 years' experience in resource estimation. Dr Gee is a Competent Person as defined by the JORC Code and consents to the inclusion in this Presentation of references to this resource estimate in the form and context in which they appear.

The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The pit optimisation study used a Mineral Resource made up of a combination of Indicated and Inferred Resource blocks. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.