

Successful Completion of Tranche 2 of Placement raising \$4.44 million

ASX Code: WRM

Issued Securities

Shares: 3,932 million

Options: 587 million

Cash on hand (31 Mar 2020)
\$1.56M

Market Cap (15 July 2020)
\$28M at \$0.012 per share

Directors & Management

Peter Lester
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Jeremy Gray
Non-Executive Director

Stephen Gorenstein
Non-Executive Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

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Further to its ASX announcement of 28 May 2020, White Rock Minerals Ltd (ASX: WRM) (**White Rock**) is pleased to announce the successful completion of the second tranche of the placement (**Tranche 2 Placement**) of fully paid ordinary shares (**Shares**) to various institutional and sophisticated investors which raised approximately \$4.44 million (before costs).

A total of 1,479,750,000 Shares have been issued under the Tranche 2 Placement at an issue price of \$0.003 (0.3 cents) per Share. The Shares issued under the Tranche 2 Placement will rank equally with existing shares.

The proceeds will be applied towards White Rock's exploration program at its Red Mountain project in Alaska, in particular in relation to exploration activities at the recently discovered Last Chance gold stream sediment anomaly¹ and for working capital purposes.

White Rock's MD & CEO Matt Gill said: "This injection of funds enables White Rock to conduct a full season of exploration activities at Last Chance in 2020. The Board is very appreciative of the strong support shown from our current shareholders, and welcomes the interest and support being shown from the new investors joining the White Rock journey through this Equity Raising. "

White Rock has also today issued:

- 100,000,000 shares to Canaccord Genuity (Australia) Limited as approved by Shareholders at the Company's General Meeting on 9 July 2020;
- 12,500,000 WMRO listed Options to Martin Place Securities Pty Ltd as approved by Shareholders at the Company's General Meeting on 9 July 2020;
- 100,000 shares pursuant to WRMAAA unlisted Options exercised; and
- 222,223 shares pursuant to WRMO listed Options exercised.

White Rock has separately released to ASX an Appendix 2A and cleansing notice in relation to above securities.

Yours faithfully



Shane Turner
Company Secretary
White Rock Minerals Limited

About White Rock

White Rock Minerals is a diversified explorer and near-stage producer, headquartered in Ballarat, Victoria.

The Company's flagship exploration project is Red Mountain in central Alaska, covering a strategic district-scale tenement package of 559km². At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource² of **9.1 million tonnes @ 12.9% ZnEq³** for 1.1 million tonnes of contained zinc equivalent.

The Mt Carrington project, located near Drake, in Northern NSW, is a near-term production precious metals asset with a resource of **341,000 ounces of gold, a Reserve of 159,000 ounces of gold and a resource of 23.2 million ounces of silver**, on ML, with a PFS, and certain infrastructure already in place.

White Rock Minerals is listed on the **ASX:WRM**.

This release is authorised by the Board of White Rock Minerals Ltd.

Contact Details

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This document has been authorised for release by the Board.

¹ Refer ASX Announcement 28th January 2020 "Large Gold Anomaly Discovered, Tintina Gold Province, Alaska".

² Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

³ ZnEq = Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries from historical metallurgical test work and calculated with the formula: $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6,274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.