

ASX and Media Release

Monday, 20 July 2020



Share Purchase Plan raises A\$10 Million

ASX Code: WRM

Issued Securities

Shares: 3,932 million

Options: 587 million

Cash on hand (31 Mar 2020)

\$1.56M

Market Cap (17 July 2020)

\$35.3M at \$0.009 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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White Rock Minerals Limited (ASX: WRM) ('White Rock' or the 'Company') is pleased to announce the successful completion of its Share Purchase Plan (SPP), which closed on 15 July 2020.

In response to overwhelming demand from its shareholders, White Rock has exercised its right to remove the cap that applied under the SPP and accept all SPP applications to raise \$10 million. White Rock will issue approximately 3,333,333,416 shares at \$0.003 per share. Post share consolidation, which was approved by shareholders and due for completion on 28 July 2020, White Rock will have approximately 72.6M shares on issue.

The funds received will be used to explore and drill test at the Company's Red Mountain project in the Tintina gold belt of central Alaska during the 2020 as well as the 2021 field season, focusing in particular on exploration activities at the recently discovered Last Chance gold anomaly¹ and for working capital purposes.

ASX has permitted White Rock to rely on the existing temporary class waiver which does not impose a cap on the amount that may be raised under the SPP.

A key reason underpinning the Company's decision to accept all SPP applications is that the Directors wish to allow all eligible shareholders a fair and equitable opportunity to participate in the SPP at the same offer price (and discount) as investors under the Placement announced on 28 May 2020, so that those eligible shareholders are not unfairly disadvantaged by any scale back.

The shares are expected to be issued on 22 July 2020.

The Equity Raising announced on 28 May 2020² has now raised a total of \$15.85 million, with the SPP raising \$10 million, Tranche 1 of the Placement raising \$1.41 million and Tranche 2 of the Placement raising \$4.44 million. All funds have been received.

White Rock's MD & CEO Matt Gill said: "The level of interest shown by our shareholders in this capital raising has been tremendous. It will allow White Rock to fund exploration and drilling at the Last Chance gold anomaly located in the Tintina Gold belt of Central Alaska during 2020 and also 2021 and provide sufficient working capital for the Company.

Large, quality exploration targets in a gold belt that already hosts the likes of Donlin Creek (45 Moz Au), Pogo (10 Moz Au), and Fort Knox (13.5 Moz Au), do not present themselves often and White Rock looks forward to exploring and drill testing this evolving gold target at Last Chance.

We have attracted some serious interest in the Last Chance exploration story.

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. This is an exciting time for White Rock and its shareholders."

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

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 798km². At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource³ of **9.1 million tonnes @ 12.9% ZnEq⁴** 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.

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

² Refer ASX Announcement 28th May 2020 "A\$7.35M Equity Raising Accelerates Exploration at Last Chance".

³ Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

⁴ 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.

This announcement may contain certain 'forward-looking statements'. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. White Rock does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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.