

Markets Announcement Platform
Australian Securities Exchange

Cleansing Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by White Rock Minerals Limited (ASX: WRM; OTCQX:WRMCF) (ACN 142 809 970) (**White Rock**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (the **Act**) (as modified by ASIC Instrument 2016/84).

White Rock today announced that it intends to raise approximately \$11 million (before costs) through an equity raising comprising:

- a placement of fully paid ordinary shares to institutional and sophisticated investors to raise \$2.25 million; and
- a pro-rata non-renounceable entitlement offer of fully paid ordinary shares to existing eligible shareholders to raise approximately \$9.1 Million (**Entitlement Offer**).

The Entitlement Offer consists of an offer of 1 fully paid White Rock ordinary share (**New Shares**) for every 4 White Rock fully paid ordinary shares held as at 7.00 pm (Melbourne time) on Monday, 13 December 2021 (**Record Date**) by eligible shareholders with a registered address in Australia or New Zealand, or is a Shareholder that White Rock otherwise determines is eligible to participate (**Eligible Shareholders**) at an issue price of A\$0.24 (24 cents) per New Share. The Entitlement Offer will be made pursuant to an Entitlement Offer booklet (**Offer Document**).

The Entitlement Offer is led and managed by Viriathus Capital Pty Ltd and Henslow Pty Ltd (**Lead Managers**). The Equity Raising is not underwritten. The directors have reserved the right to place any shortfall within 3 months of close of the Entitlement Offer.

Eligible Shareholders may, in addition to taking up their entitlements in full, apply for additional shares (**Additional Shares**) in excess of their entitlements at the same price as under the Entitlement Offer (**Top-Up Facility**). Additional Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares (**Shortfall**).

The issue of Additional Shares under the Top-Up Facility is at the discretion of the Directors. Should such applications exceed the number of New Shares available, the Directors reserve full discretion as to the allocation of Additional Shares under the Top-Up Facility. The Directors will not exercise their discretion to allocate Additional Shares under the Top-Up Facility in a way that results in a Shareholder's voting power exceeding 19.9% of the Company's Shares. No Additional Shares will be issued to related parties of White Rock.

White Rock advises that:

- (a) the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act;
- (b) this notice is being given under section 708AA(2)(f) of the Act;

- (c) as at the date of this notice, White Rock has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to White Rock; and
 - (ii) section 674 of the Act;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act; and
- (e) information regarding the potential effect of the issue of New Shares under the Entitlement Offer will have on the control of White Rock, and the consequences of that effect, is set out below.
 - (i) The effect of the Entitlement Offer on the control of White Rock will depend on a number of factors, including take up by eligible shareholders and investor demand.
 - (ii) If all Eligible Shareholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no effect on the control of White Rock.
 - (iii) If some Eligible Shareholders do not take up all of their entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders will be diluted.
 - (iv) The proportional interests of shareholders who are not Eligible Shareholders will be diluted because such shareholders are not entitled to participate in the Entitlement Offer.

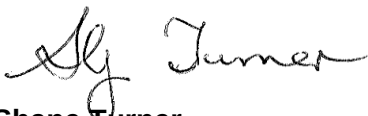
Having regard to:

- (v) the composition of White Rock's share register; and
- (vi) the terms of the Entitlement Offer (structured as a pro-rata issue) and the commitments received under the Placement,

White Rock does not currently expect the issue of New Shares under the Entitlement Offer to have a material effect on the control of White Rock. However, there are a number of outcomes that may arise, which will largely depend on the extent to which Eligible Shareholders take-up their entitlements and apply for Additional Shares under the Top-Up Facility.

This announcement was authorised by the board.

Yours faithfully



Shane Turner
Company Secretary

White Rock Minerals Limited

Contacts

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About White Rock Minerals

White Rock Minerals is an ASX listed explorer and near-stage gold producer with three key assets:

- **Woods Point** – New asset: Victorian gold project. Bringing new strategy and capital to a large 660km² exploration land package and high-grade gold mine (past production >800,000oz @ 26g/t).
- **Red Mountain / Last Chance** – Key Asset: Globally significant zinc–silver VMS polymetallic and IRGS gold project. Alaska – Tier 1 jurisdiction.
- **Mt Carrington** – Near-term Production Asset: JORC resources for gold and silver, on ML with a PFS and existing infrastructure, with the EIS and DFS being advanced by JV partner.

