



## White Rock to issue Loyalty Options to Shareholders

**White Rock Minerals Limited (ASX: WRM; OTCQX:WRMCF) ('White Rock' or 'the Company')** refers to its announcements on 4 May 2022 and 5 August 2022 regarding the Company's intended bonus issue of options (**Loyalty Options**).

The Company is pleased to announce a pro rata non-renounceable bonus issue of Loyalty Options, pursuant to which Eligible Shareholders (defined below) will receive one (1) Loyalty Option for every two (2) ordinary shares in the Company (**Shares**) held at 7.00pm (Melbourne time) on 19 September 2022 (**Record Date**) for nil consideration (**Loyalty Offer**). **The Company intends to apply to ASX for quotation of the Loyalty Options.**

In order to be eligible to participate, individuals must be registered as a holder of Shares as at the Record Date, with a registered address in Australia, New Zealand or any other permitted jurisdiction as determined by the Company (**Eligible Shareholder**). **The last day of trading (Ex Date) is 16 September 2022 to have Shares registered on the Record Date.**

Each Loyalty Option is convertible into one Share, exercisable at \$0.12 per Loyalty Option in cash and expire 31 January 2023.

The Loyalty Offer will be made under, and accompanied by, a prospectus which has been lodged with ASIC, and contains further information in respect of the Loyalty Options and their issue (**Prospectus**). Eligible Shareholders will be advised how they can obtain a copy of the Prospectus, which is also available on ASX.

As this is a bonus offer of Loyalty Options, Eligible Shareholders are not required to take any action or pay any amounts to receive the Loyalty Options. The Loyalty Options will be issued for nil consideration and no funds will initially be raised from the Loyalty Offer. If the maximum number of Loyalty Options issued under the Prospectus are subsequently exercised, the Company will raise a maximum of approximately \$11 million.

The Loyalty Offer is non-renounceable and therefore the right to receive the Loyalty Options will not be tradeable on the ASX or otherwise.

The Prospectus contains important information regarding the Loyalty Offer. Eligible Shareholders are encouraged to read the Prospectus carefully before making any investment decision, having particular regard to the key risk factors outlined in section 4 of the Prospectus. Any Eligible Shareholders who have questions regarding the Loyalty Options should consult their financial or other professional adviser.

The Prospectus also contains an offer of 1,000,000 options to the Lead Managers of the Company's May 2022 Placement, with the same terms and conditions.

### Key Dates:

- 6 September 2022 - Announcement of Loyalty Options Offer;
- 16 September 2022 – Ex Date for Loyalty Options Offer;
- 7.00pm on 19 September 2022 – Record Date for Loyalty Options Offer;
- 23 September 2022 – Issue of Loyalty Options and Lead Manager Options; and
- 26 September 2022 – Loyalty Options and Lead Manager Options commence trading on a normal settlement basis.

All dates are indicative only and subject to change. All times and dates refer to times and dates in Melbourne, Australia. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and any other applicable laws, White Rock reserves the right to withdraw or vary the timetable without notice.

This announcement has been authorised for release by the Board.

## Contacts

For more information, please contact:

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### Mr Simon Pitaro

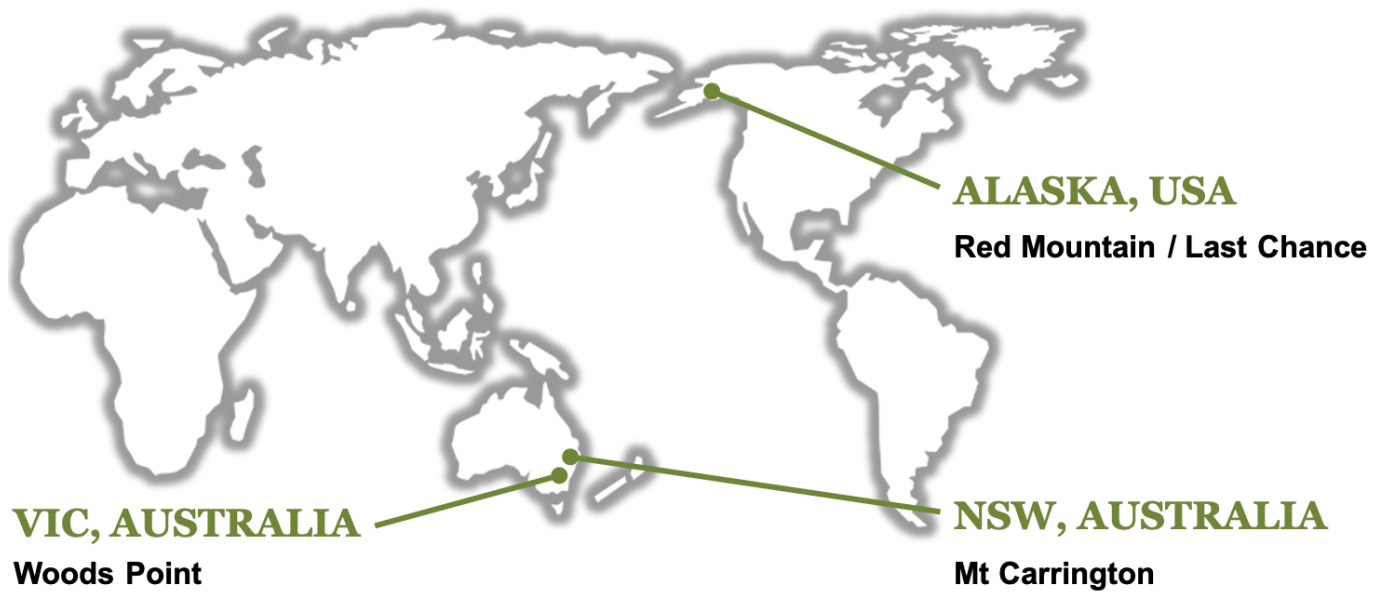
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## About White Rock Minerals

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-660km<sup>2</sup> exploration land package and high-grade 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.  
**Global Resource base<sup>1</sup> of 21.3Mt @ 8.5% ZnEq<sup>2</sup> (or 393g/t AgEq<sup>3</sup>)** with 822,000t (1.8B lbs) zinc, 334,000t (0.7B lbs) lead, and 60.9 million ounces silver and 442,000 ounces gold. *Including:-*  
**High-grade JORC Resource<sup>1</sup> of 11.6Mt at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8 g/t gold** (3% Zn cut-off). **for a 12.0% Zinc Equivalent<sup>2</sup>, or 555 g/t Silver Equivalent grade<sup>3</sup>.**
- **Mt Carrington** – Near-term Production Asset: JORC resources for gold and silver, on ML with a PFS and existing infrastructure, with the project being advanced by our JV partner under an exploration earn-in joint venture agreement.



1. Refer ASX Announcement 17 February 2022– “Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska”
2. ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):  

$$\text{ZnEq} = 100 \times \left[ \frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{2,425 \times 0.9} \right]$$
3. AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):  

$$\text{AgEq} = 100 \times \left[ \frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{((21/31.1035) \times 0.7)} \right]$$