

ASX and Media Release

Thursday 8 December 2022

Not for release to US wire services or distribution in the United States



Placement and Entitlement Offer to raise approximately \$4.75 million

ASX Code: WRM
OTCQX: WRMCF

Issued Securities
Shares: 200.9 million
Options: 115.6 million

Cash on hand (30 Sep 2022)
A\$2.1M

Market Cap (2 December 2022)
A\$19.5M at \$0.097 per share

Directors & Management
Peter Mangano
Non-Executive Chairman

Simon Finnis
Executive Director

Paul McNally
Lead Non-Executive Director

Jason Beckton
Non-Executive Director

Shane Turner
CFO & Company Secretary

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- **White Rock Minerals Limited (ASX:WRM; OTCQX:WRMCF) (White Rock) will raise approximately \$4.75 million (before costs) through a:**
 - **Placement of fully paid ordinary shares to raise approximately \$1.3 million, and**
 - **1 for 5 pro-rata non-renounceable entitlement offer of fully paid ordinary shares to existing eligible shareholders to raise approximately \$3.45 million.**
- **Offer price of \$0.07 (7 cents) per share represents:-**
 - **a 28% discount to the last traded price of White Rock shares (9.7cps)**
 - **a 18% discount to the 15-day VWAP for White Rock shares (8.6cps).**

White Rock Minerals Limited (ASX: WRM; OTCQX:WRMCF) (**White Rock**) is pleased to announce an equity raising of approximately \$4.75 million through a placement of fully paid ordinary shares to institutional and sophisticated investors (**Placement**) and a pro-rata non-renounceable 1 for 5 entitlement offer of fully paid ordinary shares (**New Shares**) in White Rock to eligible shareholders (**Entitlement Offer**) (together, the **Equity Raising**).

Viriathus Capital Pty Ltd are acting as lead manager to the Equity Raising (**Lead Manager**). The Equity Raising is not underwritten.

The Board will seek Shareholder approval at a General Meeting of the Company, planned to be held on 31 January 2023, to take up to \$200,000 on the same terms as the Placement.

Funds raised from the Equity Raising (after costs) will be used for:

- Continuing the ramp-up of the Woods Point Gold Mine and gold processing facility to full production;
- In-Mine and Regional Exploration at the Woods Point Gold Project;
- A review of all geological data at Red Mountain;
- Care and maintenance at the Red Mountain Project; and
- Working capital and costs of the capital raise.

White Rock Executive Director Simon Finnis said:- "It is pleasing to see the support we received for the Placement and we are hopeful and optimistic that our Shareholders will follow suit. The team at Woods Point have done a terrific job to get where we've got to so far, on what can only be described as a shoestring budget. However, to ensure we meet our targets we need to keep funding the ramp up, and we have put in place a realistic and sensible plan to do that, aiming to be at steady state production by mid-2023.

If we achieve the full raise, we will also extend our work to regional exploration around Woods Point and drill a few of the many prospective targets we have in the district.

Lastly, we'll do some work on the Red Mountain project to assess and prioritise the next exploration steps in that very exciting field."

About the Woods Point Gold Project

White Rock Minerals acquired the Woods Point Gold Project, a highly prospective exploration area of 660km² in one of Victoria's largest historic goldfields, by way of a merger with AuStar Gold in August 2021. The acquisition included an 80,000tpa gravity gold processing plant and a mine that has produced more than 880,000 ounces at an average grade of 26.5g/t¹.

Having carried out extensive drilling in the upper levels of the mine over the last year and identifying five ore sources while also re-commissioning the gold processing plant; now is the time to ramp up to full production and processing.

Subject to the raise amount, a systematic regional exploration program will occur, conducting regional geochem and geophysics, before moving onto the best of the many drill targets already identified.

About the Placement

White Rock has received firm commitments for a placement of New Shares to certain institutional and sophisticated investors at the issue price of A\$0.07 (7 cents) per share to raise approximately A\$1.3 million. It is expected that approximately 18,571,429 New Shares will be issued as part of the Placement on or about 14 December 2022.

Placement participants will be eligible to participate in the Entitlement Offer in respect of any New Shares issued to them under the Placement.

About the Entitlement Offer

The offer price for the Entitlement Offer is \$0.07 (7 cents) per New Share (**Offer Price**). Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 5 existing fully paid ordinary shares held at 7.00 pm (Melbourne time) on 15 December 2022 (**Record Date**) at the Offer Price. If fully subscribed, the Entitlement Offer will raise up to \$3.45 million before costs.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up and therefore their holding will be diluted.

In addition to being able to apply for New Shares under the Entitlement Offer, eligible shareholders will also have the ability to apply for additional New Shares in excess of their entitlement. The Top-Up Facility will only be available over those shares that are not subscribed for by other eligible shareholders under the Entitlement Offer, and at the Offer Price. The Directors reserve full discretion as to the allocation of additional New Shares under the Top-Up Facility.

If applications received for New Shares under the Entitlement Offer (including the allocation of New Shares under the Top-Up Facility) are less than the number of New Shares available under the Entitlement Offer, the directors reserve the right to place the shortfall at their discretion within 3 months of close of the Entitlement Offer.

An Entitlement Offer booklet is expected to be sent to eligible shareholders on 19 December 2022, together with a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer. A copy of the Entitlement Offer booklet will be lodged with ASX on 19 December 2022.

An investor presentation on the Equity Raising has been lodged with ASX today. The investor presentation contains important information, including a summary of key risks associated with an investment in White Rock. Shareholders are encouraged to read both the Entitlement Offer booklet and the Investor Presentation carefully, and if required, obtain independent professional investment advice, prior to making any investment decision.

Eligible shareholders in Australia and New Zealand (or who White Rock otherwise determines are eligible to participate) will be invited to participate in the Entitlement Offer, which opens on 19 December 2022 and is scheduled to close at 5.00pm Melbourne time on 13 January 2023, subject to the White Rock's rights to extend the Entitlement offer, close the Entitlement Offer early or withdraw the Entitlement Offer. Eligible shareholders wishing to participate in the Entitlement Offer should carefully read the Entitlement Offer booklet and accompanying personalised entitlement and acceptance form. The indicative key dates for the Entitlement Offer are set out below.

¹ Refer Department of Primary Industries "Walhalla-Woods Point-Tallangalook Special map area geological report, Geoscience Victoria", Geological Survey of Victoria Report 127, 2006.

Equity Raising Key Dates

Event	Date
Announcement of the Equity Raising	8 December 2022
Issue and Allotment of Placement Shares	14 December 2022
Shares traded on an "ex" entitlement basis	14 December 2022
Record Date for eligibility to participate in the Entitlement Offer	7.00 pm (Melbourne time) 15 December 2022
Despatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to eligible shareholders	19 December 2022
Entitlement Offer opens	19 December 2022
Last date to extend the Closing Date for the Entitlement Offer	9 January 2023
Entitlement Offer closes	5.00 pm (Melbourne time) 13 January 2023
Announcement of results of Entitlement Offer to ASX	20 January 2023
Issue of New Shares under the Entitlement Offer and despatch of Holding Statements	20 January 2023
New Shares under Entitlement Offer commence trading on a normal settlement basis	23 January 2023

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.

The suspension in White Rock's shares can be now lifted.

This announcement has been authorised for release by the Board.

Contacts

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WHITE ROCK'S INTERACTIVE INVESTOR HUB

<https://investorhub.whiterockminerals.com.au/>

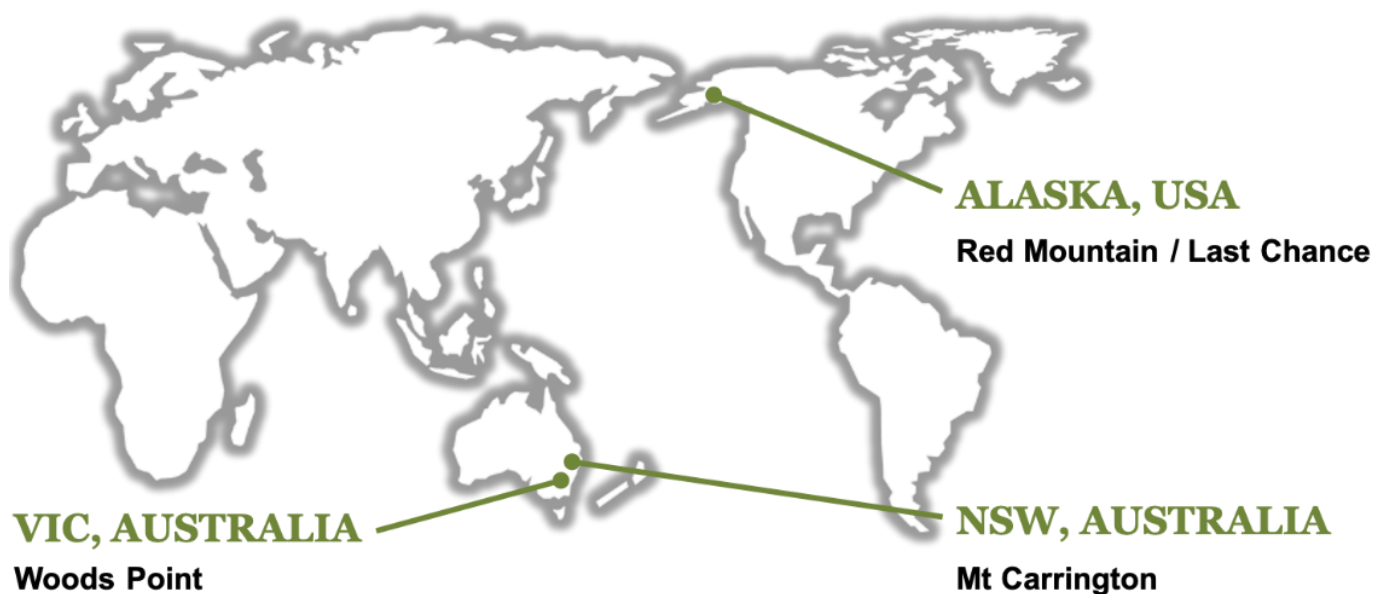
Our investor hub is a place to interact with our announcements and updates. You can ask questions and add comments, which our team can respond to where possible.

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 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 base¹ of 21.3Mt @ 8.5% ZnEq² (or 393g/t AgEq³) 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 Resource¹ 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 Equivalent², or 555 g/t Silver Equivalent grade³.**
- 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 and option to joint venture agreement.



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

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

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