

ASX Release: 18 December 2015



White Rock Minerals and E2 Metals sign Heads of Agreement

ASX Code: WRM

Issued Securities

Shares: 254.5 million

Options: 7 million

Cash on hand (30 Sept 2015)

\$0.2M

Market Cap (17 Dec 2015)

\$4.3M at \$0.017 per share

Directors & Management

Brian Phillips

Non-Executive Chairman

Geoffrey Lowe

Non-Executive Director

Peter Lester

Non-Executive Director

Matthew Gill

Chief Operating Officer

Rohan Worland

Exploration Manager

Shane Turner

Company Secretary

For further information contact:

Matthew Gill or Shane Turner

Phone: 03 5331 4644

info@whiterockminerals.com.au

www.whiterockminerals.com.au

White Rock Minerals Ltd (ASX:WRM) is pleased to announce it has signed a Heads of Agreement with E2 Metals Limited providing for:

- a placement of 17,500,000 White Rock shares at a price of \$0.02 per share to a nominee of E2 Metals Limited raising \$350,000 (**Placement**); and
- a merger by way of a scheme of arrangement involving E2 and its shareholders, pursuant to which White Rock will acquire all of the ordinary shares in E2 (**Proposed Transaction**).

The shares under the Placement are expected to be issued on or about 22 December 2015.

It is intended that the consideration for the Proposed Transaction will be the issue of 3.25 White Rock Shares for every E2 share, with White Rock issuing a total of 182,373,552 new shares to E2 shareholders.

The Proposed Transaction is subject to a number of conditions including:

- completion of a capital raising by E2 of \$150,000;
- completion of due diligence by each party;
- negotiation and execution of definitive transaction documentation including a merger implementation agreement; and
- all necessary court, shareholder and other approvals for the Proposed Transaction as are required by law and the ASX Listing Rules.

White Rock and E2 have agreed to work towards entering into definitive documentation to implement the Proposed Transaction within a period of two months, or such later date as the parties agree.

Matt Gill, COO of White Rock said "The Board of White Rock welcomes the opportunity to team up with E2 Metals with the acquisition of E2's assets in New Zealand and NSW. We see the Neavesville gold project in NZ as offering the opportunity to acquire a significantly advanced gold and silver project with world class potential. Neavesville is only 25km north of the Waihi Mine which has historic production of over 7.6Moz gold. E2's Mt Hope gold project, south of Cobar in NSW, also offers exploration upside in a region well known for its rich mineral endowment. The expanded asset base of the company should add value for shareholders, and allow investors the opportunity to participate in a pathway forward for the company's cornerstone Mt Carrington gold-silver Project in northern NSW, combined with the immediate objective to follow-up high grade gold results from drilling at both Neavesville and Mt Hope."

About White Rock Minerals

White Rock is an Australian minerals exploration company focussed on the discovery and development of shallow gold, silver and copper deposits in the New England Fold Belt, northern NSW. White Rock's cornerstone asset is the 100% owned Mt Carrington project located 5 km from the township of Drake in northern NSW, 4 hour's drive SW of Brisbane and 2 hours west from Ballina.

The Mt Carrington Project hosts shallow Indicated and Inferred Mineral Resources totalling 338,000oz gold and 23.5Moz silver on granted Mining Leases with significant mining infrastructure in place.¹

About E2 Metals Ltd

E2 Metals Ltd (ACN 116 865 546) is an Australian Public unlisted company focused on exploration of potentially major deposits in prospective areas within known goldfields. E2's major assets are the Neavesville Project in the north island of New Zealand and the Mount Hope Project in New South Wales.

The Neavesville Project is located in the Hauraki Goldfield, an epithermal vein district that has recorded production of approximately 12 M oz of gold and 50 M oz of silver. The district includes the Waihi mine which is a major current gold producer and was recently acquired by OceanaGold Ltd. E2 holds EP 51767 located 25km north of Oceana Gold's Waihi mine.

The Mount Hope Project is located in the Cobar Basin, and consists of three exploration licences: EL 6837, EL8058 and EL 8290 that cover 150km². There are numerous gold and copper prospects including Mt Solitary which has the potential for high grade gold mineralisation similar in style to other gold deposits at Cobar.

Competent Persons' Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists. Mr Worland is engaged by White Rock Minerals Ltd as a technical consultant. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Worland consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

¹ White Rock ASX Announcement 30 September 2015