

28 September 2016

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) (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 \$5.74 million (before costs) through an equity raising comprising:

- a placement of fully paid ordinary shares to institutional and sophisticated investors to raise \$1.62 million; and
- a pro-rata non-renounceable entitlement offer of fully paid ordinary shares to existing eligible shareholders and participants in the placement to raise approximately \$4.12 million (**Entitlement Offer**).

The Entitlement Offer consists of an offer of 1 fully paid White Rock ordinary share (**New Shares**) for every 2 White Rock fully paid ordinary shares held as at 7.00 pm (Melbourne time) on Friday, 7 October 2016 (**Record Date**) by eligible shareholders with a registered address in Australia, New Zealand, Singapore, Taiwan, United Kingdom and Hong Kong (**Eligible Shareholders**) at an issue price of A\$0.015 (1.5 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 Sanlam Private Wealth Pty Ltd. The Entitlement Offer 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**), and subject to the allocation policy described below and set out in the Offer Document.

White Rock proposes to adopt the following allocation policy for allocating Shortfall:

- (a) If there is a Shortfall, each Eligible Shareholder who has applied for Additional Shares through the Top-Up Facility will be entitled to be allocated their pro-rata share of the Shortfall having regard to their holdings at the Record Date (if an Eligible Shareholder has made an application for Additional Shares for an amount less than the amount of Additional Shares that the Eligible Shareholder would otherwise be allocated under this process, the Eligible Shareholder will be allocated the amount applied for).
- (b) The allocation process described above will be repeated in relation to any remaining Shortfall and any subsequent Shortfall, until either all New Shares proposed to be issued have been allocated or all Shortfall applications have been satisfied in full.
- (c) If any Shortfall remains following the above allocation process, the directors of the White Rock reserve their discretion to place the remaining Shortfall within 3 months following the close of the Entitlement Offer.

For the avoidance of doubt, the relevant interest limits in the Act apply to the acquisition of Additional Shares through the Top-Up Facility. No Additional Shares will be issued to related parties of White Rock.

White Rock advises that:

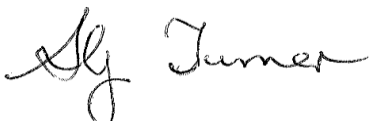
- (a) the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act;
- (b) the notice is being given under section 708AA(2)(f) of the Act;
- (c) as at the date of this notice, White Rock has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to White 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 existing shareholdings 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.

Yours faithfully



Shane Turner
Company Secretary
White Rock Minerals Limited