

ASX and Media Release

Thursday, 10th December 2020



Update regarding Koala Metals Term Sheet

ASX Code: WRM

Issued Securities

Shares: 72.7 million

Options: 5.8 million

Cash on hand (30 Sept 2020)
\$13.4M

Market Cap (9 December 2020)
\$38.8M at \$0.535 per share

Directors & Management

Peter Lester
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Jeremy Gray
Non-Executive Director

Stephen Gorenstein
Non-Executive Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

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White Rock Minerals Ltd (**White Rock**) (ASX:WRM, OTCQX:WRMCF) refers to its announcement dated 20 October 2020 in relation to a non-binding non-exclusive term sheet (**Term Sheet**) with Koala Metals Pty Ltd (**Koala Metals**). The Term Sheet's objective was to enter into a joint venture with Koala Metals to advance White Rock's gold and silver project at Mt Carrington in NSW, Australia.

Koala Metals has notified White Rock that it is incapable of meeting the conditions to closing under the Term Sheet and accordingly has withdrawn from the Term Sheet.

While White Rock acknowledges that Koala Metals is unable to proceed with the transaction as outlined in the Term Sheet, it looks forward to exploring other opportunities in relation to advancing the Mt Carrington project, especially in this very strong gold and silver price environment.

This release is authorised by the Board of White Rock Minerals Ltd.