

ASX Release: 22 January 2016

White Rock Minerals and Silver Mines Heads of Agreement expires

ASX Code: WRM

Issued Securities

Shares: 271.9 million

Options: 7 million

Cash on hand (30 Sept 2015)

\$0.2M

Market Cap (12 Jan 2016)

\$4.1M at \$0.015 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

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White Rock Minerals Limited (ASX: WRM) and Silver Mines Limited (ASX: SVL) entered into a Heads of Agreement (HoA) (refer ASX Release dated 23 July 2015) whereby SVL agreed to provide WRM with funding in the order of \$A500,000 by way of two (2) private placements plus an interest free loan facility as part of a broader commitment by the parties to consider a corporate transaction. SVL completed the 2 placements, totally \$200,000, but has not provided WRM with the unsecured loan facility.

The HoA contained a six-month exclusivity period, ending 23 January 2016.

WRM has decided not to extend the HoA. However, the two companies remain in discussions aimed at considering a possible corporate transaction on a non-exclusive basis.