

Placement and Entitlement Offer to raise up to \$5.2 million

ASX Code: WRM

Issued Securities

Shares: 911.2 million

Options: 210.5 million

Cash on hand (31 Dec 2017)

\$1.4M

Market Cap (16 March 2018)

\$13.6M (at \$0.015 per share)

Directors & Management

Brian Phillips

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Peter Lester

Non-Executive Director

Ian Smith

Non-Executive Director

Jeremy Gray

Non-Executive Director

Shane Turner

Company Secretary

Rohan Worland

Exploration Manager

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Overview

- **White Rock is pleased to announce an equity raising of up to \$5.2 million (before costs) through a:**
 - **Placement of fully paid ordinary shares and 1 for 2 unlisted options, the issue of options being subject to shareholder approval, to raise \$1.6 million (Placement) and**
 - **1 for 3 partially underwritten pro-rata non-renounceable entitlement offer of fully paid ordinary shares (New Shares) and 1 for 2 unlisted options to existing eligible shareholders to raise up to \$3.6 million (Entitlement Offer) (together the Equity Raising).**
- **Offer price of \$0.01 (1 cent) per share represents a 33% discount to the last traded price of White Rock shares and a 25% discount to the 15 day and one-month VWAP.**

White Rock Minerals Limited (ASX: WRM) (**White Rock**) is pleased to announce an Equity Raising of up to \$5.2 million through a Placement and Entitlement Offer.

DJ Carmichael Pty Limited is acting as the lead manager and underwriter to the Equity Raising (**Lead Manager**). The Lead Manager has received firm acceptances for the Placement and has underwritten the Entitlement Offer to \$1.6 million.

Funds raised from the Equity Raising (after costs) will be used to fund White Rock's exploration activities at its globally significant high-grade zinc VMS Red Mountain Project in Alaska and for general working capital purposes.

MD & CEO Matt Gill said:-

"This Equity Raising is a game-changer for White Rock. With this Equity Raising, White Rock will be able to get on the ground in Alaska this coming northern spring and conduct an aggressive exploration program on our globally significant, high-grade zinc VMS project at Red Mountain. We are very excited about the potential for this project, and the news flow that should come from a successful drilling campaign and a more regional geophysics and geochemistry program here.

Since acquiring the Red Mountain project in early 2016, we have expanded our strategic footprint 10-fold, to 143km², and have also released a maiden Mineral Resource¹ that immediately placed the Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally². Importantly, the two deposits identified within the Company's extensive land holding immediately placed the Red Mountain zinc project as one of the highest grade and more significant deposits of any zinc company listed on the ASX and an important VMS asset within a global context³.

Our drill program for the 2018 field season aims to further build on our geological knowledge of the mineralisation, increase confidence in the Resource base, expand the already globally significant Resources at the existing deposits and discover new deposits.

The Board is very appreciative of the strong support shown from current shareholders, and the interest and support being shown from the new investors now joining the White Rock journey through this Equity Raising.

This is an exciting time for White Rock.”

About the Placement

White Rock has successfully made a placement of new ordinary shares to certain institutional and wholesale investors at the issue price of A\$0.01 (1 cent) per share to raise approximately A\$1.6 million. It is expected that approximately 159,824,134 fully paid ordinary shares will be issued as part of the Placement. In addition, 1 for 2 unlisted options are expected to be issued, subject to shareholder approval, exercisable at \$0.02 and expiring three years from the date of issue of the Placement shares.

Placement investors will be eligible to participate in the Entitlement Offer in respect of any shares issued to them under the Placement.

About the Entitlement Offer

The offer price for the Entitlement Offer is \$0.01 (1 cent) per New Share (**Offer Price**). Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 3 existing fully paid ordinary shares held at 7.00 pm (Melbourne time) on 3 April 2018 (**Record Date**) at the Offer Price. In addition, 1 for 2 unlisted options will be issued, exercisable at \$0.02 and expiring three years from the date of issue of the Placement shares.

DJ Carmichael Pty Limited has underwritten the Entitlement Offer to a total of \$1,600,000. The Directors and Lead Manager have reserved the right to place any shortfall within 3 months of date of the Entitlement Offer.

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.

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 and 1 for 2 attaching options, in excess of their entitlement that are not subscribed for by other eligible shareholders under the Entitlement Offer at the Offer Price. Any additional subscriptions are subject to approval by the Board.

Eligible shareholders will shortly receive information including a personalised entitlement and acceptance form, which will provide further details on how to participate in the Entitlement Offer. A copy of the information will also be lodged with ASX. White Rock will also despatch a letter in relation to the Entitlement Offer to each holder of options. Those shareholders who White Rock determines to be ineligible shareholders will also be notified.

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.

Equity Raising Key Dates

Event	Date
Announcement of the Equity Raising	Wednesday 21 March 2018
Lodgement of Entitlement Offer documents with ASX	Monday 26 March 2018
Shareholder notice despatched	Tuesday 27 March 2018
Issue and Allotment of Placement Shares	Tuesday 27 March 2018
Shares traded on an "ex" entitlement basis	Thursday 29 March 2018
Record Date for eligibility to participate in the Entitlement Offer	7.00 pm (Melbourne time) Tuesday 3 April 2018
Despatch of Entitlement Offer documents and Entitlement and Acceptance Form to eligible shareholders	Thursday 5 April 2018
Entitlement Offer opens	Thursday 5 April 2018
Last date to extend the Closing Date for the Entitlement Offer	Monday 16 April 2018
Entitlement Offer closes	5.00 pm (Melbourne time) Thursday 19 April 2018
New Shares quoted on deferred settlement basis	Friday 20 April 2018
Shortfall (if any) announced to ASX	Monday 23 April 2018
Issue of New Shares under the Entitlement Offer and despatch of Holding Statements	Thursday 26 April 2018
New Shares under Entitlement Offer commence trading on a normal settlement basis	Friday 27 April 2018

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.

¹ Refer ASX Release dated 26 April 2017 "*Maiden JORC Mineral Resource at Red Mountain zinc silver project*".

² Refer ASX Release dated 11 July 2017 "*White Rock Minerals independent research report*".

³ Refer ASX Release dated 26 September 2017 "*White Rock Minerals independent research report*".

The trading halt in the company's shares can now be lifted.

For more information about White Rock and its Projects, please visit our website

www.whiterockminerals.com.au

or contact:

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Shane Turner (Company Secretary)

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This announcement may contain certain 'forward-looking statements'. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. White Rock does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.