

Entitlement Offer Successfully Raises \$2 million

ASX Code: WRM

Issued Securities

Shares: 1,271 million
Options: 310 million

Cash on hand

(31/12/2017) 1.4M

Market Cap (23 April 2018)

\$11.4 M at \$0.009 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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Entitlement Offer raises \$1.3M from existing shareholders; Underwriting raises \$0.3M and Shortfall interest raises \$0.4M, for a total of \$2M

White Rock Minerals Limited (ASX:WRM) advises that its recent 1 for 3 pro-rata non-renounceable entitlement offer (**Entitlement Offer**) closed on 19 April 2018. White Rock advises that it raised a total of \$1,301,443 from existing shareholders under the Entitlement Offer.

White Rock received acceptances in respect of 130,144,353 shares. The number of shares offered under the Entitlement Offer was 357,026,100 shares resulting in a shortfall of 226,881,747 shares to be placed by the underwriter.

All Directors of the Company have applied for 100% of their entitlement.

DJ Carmichael Pty Limited in its capacity as underwriter has received extra expressions of interest for shortfall shares to the total of \$400,000, on top of the first \$1,600,000 of the Entitlement Offer it agreed to underwrite. The underwriter will finalise the underwriting component and additional shortfall amount of \$698,557 in the coming days as per the underwriting agreement and this will result in the issuance of a further 69,855,647 shares.

The new shares (including underwritten securities) are expected to be issued on or around 26 April 2018, with trading to commence on or around 27 April 2018. In addition, 100,000,000 unlisted options exercisable at \$0.02 and expiring 26 March 2021 are expected to be issued on or around 26 April 2018 (based on pro-rata entitlement to investors).

The Company also notes that it received overwhelming demand for its recent Placement (refer ASX Announcement dated 28 March 2018) where it successfully raised \$1.6M (before costs). This successful placement combined with the proceeds of the entitlement offer has provided gross proceeds of \$3.6M to White Rock, which will assist to fund the planned exploration program at its Red Mountain high-grade zinc VMS project in Alaska.

The Directors reserve the right to place any or all of the remaining 157,026,100 shortfall shares (\$1.57M) within three months after the closing date of the Entitlement Offer.

MD & CEO Matt Gill said:-

"This Equity Raising is a game-changer for White Rock. With this successful placement combined with the underwritten entitlement offer, White Rock will be able to get on the ground in Alaska this coming northern spring and commence 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.

I and the other White Rock directors wish to thank all participating shareholders and new investors for their support."