



ASX and Media Release: 30 September 2019  
ASX Code: WRM

## Entitlement Offer to raise up to \$5.4 million

### Overview

- **White Rock announces an equity raising of up to \$5.4 million (before costs) through a 2 for 3 pro-rata non-renounceable entitlement offer of fully paid ordinary shares (New Shares) together with 1 option (New Option) for every 3 New Shares to existing eligible shareholders to raise up to \$5.4 million before costs (Entitlement Offer).**
- **Offer price of \$0.005 (0.5 cents) per share represents a 28% discount to the last traded price of White Rock shares and a 30% discount to the 15 day and a 34% discount to the one-month volume weighted average price (VWAP) of White Rock shares.**

White Rock Minerals Limited (ASX: WRM) (**White Rock**) announces an equity raising of up to \$5.4 million through an Entitlement Offer.

The Entitlement Offer is not underwritten.

Funds raised from the Entitlement Offer (after costs) will be used to advance White Rock's Mt. Carrington gold and silver Project, including the completion and submission of its Environmental Impact Statement, progression of its permit and approvals process, completion of its Definitive Feasibility Study, and for general working capital purposes.

**MD & CEO Matt Gill** said: "In this current very strong and positive gold and silver price environment, it is now time to actively progress our Mt Carrington gold and silver project in northern NSW. This project is well advanced, with a JORC gold and silver resource, with a Prefeasibility Study and a gold reserve, on approved mining leases, and with significant infrastructure already in place. With the Australian gold price at near record highs, now is the right time to advance this project and unlock some of its inherent value for all stakeholders and shareholders."

### About the Entitlement Offer

The offer price for the Entitlement Offer is \$0.005 (0.5 cents) per New Share (**Offer Price**). Under the Entitlement Offer, eligible shareholders will be able to subscribe for 2 New Shares for every 3 existing fully paid ordinary shares held at 7.00 pm (Melbourne time) on 8 October 2019 at the Offer Price. In addition, 1 New Option will be issued for every 3 New Shares, exercisable at \$0.01 (1 cent) and expiring 4 November 2022. The Company will apply for quotation of the New Shares and New Options on the ASX.

White Rock has received a binding commitment from major shareholder Cartesian Royalty Holdings Pte Ltd (**Cartesian**) to take up its rights under the Entitlement Offer to the value of \$175,000, which commitment has been provided in conjunction with the options restructure below. Cartesian currently holds (via its nominee) 153,846,154 existing options in White Rock (**Existing Options**).<sup>1</sup> In exchange for Cartesian's commitment, White Rock has agreed, subject to shareholder approval, to cancel all of the

<sup>1</sup> The terms of the current unlisted options held by Cartesian are as follows: 57,692,308 options with an exercise price of A\$0.018 and an expiry date of 20 July 2021, 19,230,769 options with an exercise price of A\$0.023 and an expiry date of 20 July 2021, 57,692,308 options with an exercise price of A\$0.018 and an expiry date of 28 February 2022 and 19,230,769 options with an exercise price of A\$0.023 and an expiry date of 28 February 2022.

Existing Options and issue 100,000,000 new replacement options with an exercise price of A\$0.01 (1 cent) and an expiry date of 31 December 2024 to Cartesian or its nominee (**Options Restructure**). The Options Restructure will result in one-third fewer options held by Cartesian. White Rock has obtained a waiver from ASX Listing Rule 6.23.3 to enable it to implement the Options Restructure.

The Entitlement Offer is not underwritten. The Directors have reserved the right to place any shortfall at their discretion within 3 months of the closing date of the Entitlement Offer.

Entitlements are non-renounceable and will not be tradeable on the 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 and New Options under the Entitlement Offer, eligible shareholders will also have the ability to apply for additional New Shares and additional New Options, in excess of their entitlement that are not subscribed for by other eligible shareholders under the Entitlement Offer at the Offer Price.

Eligible shareholders will receive a prospectus including a personalised entitlement and acceptance form, which will provide further details on how to participate in the Entitlement Offer. A copy of the prospectus 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 Entitlement Offer 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.

## Entitlement Offer Key Dates

Event	Date
Announcement of the Entitlement Offer	Monday 30 September 2019
Lodgement of Prospectus with ASIC and ASX	Tuesday 1 October 2019
Optionholder notice despatched	Tuesday 1 October 2019
Shareholder notice dispatched	Wednesday 2 October 2019
Shares traded on an "ex" entitlement basis	Monday 7 October 2019
Record Date for eligibility to participate in the Entitlement Offer	7.00 pm (Melbourne time) Tuesday 8 October 2019
Despatch of Prospectus and Entitlement and Acceptance Form to eligible shareholders	Thursday 10 October 2019
Entitlement Offer opens	Thursday 10 October 2019
Last date to extend the Closing Date for the Entitlement Offer	Friday 25 October 2019
Entitlement Offer closes	5.00 pm (Melbourne time) Wednesday 30 October 2019
New Shares and New Options quoted on deferred settlement basis	Thursday 31 October 2019
Shortfall (if any) announced to ASX	Monday 4 November 2019
Issue of New Shares and New Options under the Entitlement Offer and despatch of Holding Statements	Tuesday 5 November 2019
New Shares and New Options under Entitlement Offer commence trading on a normal settlement basis	Wednesday 6 November 2019

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.

The trading suspension 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](http://www.whiterockminerals.com.au)

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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.