

ASX and Media Release

Monday, 18 November 2019



Results of Entitlement Offer

ASX Code: WRM

Issued Securities

Shares: 1,636 million

Options: 565 million

Cash on hand (30 Sep 2019)

\$3.05M

Market Cap (15 November 2019)

\$8.2M at \$0.005 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

*For further information,
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White Rock Minerals Limited (ASX:WRM) advises that its recent 2 for 3 pro-rata non-renounceable entitlement offer (**Entitlement Offer**) closed on 13 November 2019. White Rock advises that it raised a total of \$997,109 under the Entitlement Offer.

White Rock received acceptances in respect of 199,421,669 shares. The number of shares offered under the Entitlement Offer was 1,090,971,907 shares resulting in a shortfall of 891,550,238 shares.

The new shares under the Entitlement Offer are expected to be issued on 19 November 2019, with trading to commence on 20 November 2019. In addition, 66,474,022 options under the Entitlement Offer exercisable at \$0.01 (1 cent) and expiring 4 November 2022 are expected to be issued on 19 November 2019.

The Directors have reserved the right to place any or all of the remaining 891,550,238 shortfall shares within three months after the closing date of the Entitlement Offer. The Company has received expressions of interest for shortfall shares during the offer period of the Entitlement Offer.

The Directors wish to thank all participating shareholders and investors for their support.

For more information about White Rock and its Projects, please visit www.whiterockminerals.com.au

For further information, contact:

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About White Rock Minerals

White Rock Minerals is a diversified explorer and near-stage producer, headquartered in Ballarat, Victoria. The Company's flagship exploration project is Red Mountain in central Alaska, where it has an earn-in joint venture arrangement with Sandfire Resources NL. At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource¹ of **9.1 million tonnes @ 12.9% ZnEq²** for 1.1 million tonnes of contained zinc equivalent. The Mt Carrington project, located near Drake, in Northern NSW, is a near-production precious metals asset with a resource of 341,000 ounces of gold and 23.2 million ounces of silver. White Rock Minerals is listed on the **ASX:WRM**.

¹ Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

² ZnEq = Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries from historical metallurgical test work and calculated with the formula: $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6,274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.