

ASX and Media Release

Friday, 30th April 2021



Successful Completion of Placement raising A\$8.5 million

ASX Code: WRM

OTCQX: WRMCF

Issued Securities

Shares: 89.5 million

Options: 3.0 million

Cash on hand (31 Mar 2021)

\$10.9M

Market Cap (29 April 2021)

\$43.8M at \$0.49 per share

Directors & Management

Peter Lester

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Jeremy Gray

Non-Executive Director

Shane Turner

Company Secretary

Rohan Worland

Exploration Manager

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HIGHLIGHTS

- White Rock Minerals Ltd (White Rock) announced on 21 April 2021 an equity raising by way of a Placement.
- White Rock announces today successful completion of the Placement of \$8.5M.
- The funds from the Placement will be used to fully fund the Company's expanded Alaskan exploration activities in 2021, including the operation of three diamond drill rigs, at the Company's large Last Chance Gold IRGS Prospect and its Red Mountain high-grade Silver-Zinc-Gold-Lead VMS Prospect, and for working capital.

Further to its ASX announcement of 21 April 2021, White Rock is pleased to announce the successful completion of the placement of fully paid ordinary shares (**Shares**) to various institutional and sophisticated investors which raised approximately \$8.578 million (before costs) (Placement).

A total of 16,820,664 Shares have been issued under the Placement at an issue price of \$0.51 (51 cents) per Share. The Shares issued under the Placement will rank equally with existing shares.

The funds raised from the Placement will be applied towards White Rock's 2021 exploration program at its Last Chance Gold IRGS Prospect and its Red Mountain Silver-Zinc-Gold-Lead VMS Prospect in Alaska, in particular:

- 3 Drill Rigs planned for the full season, up from one rig in past drill seasons;
- Surface Reconnaissance and Geochemistry;
- Surface Geophysics;
- Airborne EM; and
- Working Capital.

White Rock's MD & CEO Matt Gill said: "With this injection of funds, we are now in the wonderful position of being fully funded for the entire 2021 season, allowing us to execute our aggressive three drill rig exploration program. The three drill rigs will be used to expand our significant high-grade silver-zinc VMS deposit at Dry Creek, test our large IRGS gold anomaly at Last Chance and drill test recently identified VMS targets never before drilled.

"Our exploration program kicks off in earnest this week when we will be flying airborne geophysics.

"This can only be described as an exciting time for White Rock and its Shareholders."

Viriathus Capital Pty Ltd (**Viriathus**) and Sanlam Private Wealth Pty Ltd (**Sanlam**) are acting as Joint Lead Managers to the Placement. For further details about the Placement refer to White Rock's ASX announcement of 21 April 2021.

White Rock has also today released to ASX an Appendix 2A and Cleansing Notice in relation to the Placement.

About White Rock

White Rock Minerals Ltd (**ASX:WRM**, **OTCQX:WRMCF**) is an Australian minerals exploration and development company with activities focussed on two projects: Red Mountain and Mt Carrington.

The 100% owned **Red Mountain Project**, covering 798km², is located in the Bonnifield District of central Alaska. The Company is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade zinc and precious metals volcanogenic massive sulphide (VMS) deposits.

IRGS exploration is focussed on the Last Chance gold target located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Fort Knox (13.5 Moz Au) and Pogo (10 Moz Au), which are all Cretaceous aged IRGS deposits.

VMS exploration is focussed in the East Bonnifield District within the Yukon-Tanana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource¹ of **9.1 million tonnes @ 157g/t silver, 5.8% zinc and 0.9g/t gold for a grade of 13.2% ZnEq²**, alternatively, **for a grade of 609g/t AgEq³**.

Mt Carrington is a 100% owned advanced gold-silver epithermal project located in the southern New England Fold Belt, northern NSW, Australia. A 2020 Pre-Feasibility Study (PFS)⁴ Update into the “Gold First” development stage declared an **Ore Reserve of 4.1 million tonnes at 1.3g/t gold for 174,000 ounces gold from within an overall Mineral Resource of 352,000 ounces gold**. There is also a **Silver Mineral Resource estimate totalling 23 million ounces**. The gold pits are pre-stripped and there is considerable existing infrastructure including a tailings storage facility, freshwater dam, granted Mining Leases, access to State grid power and site office. The PFS financial metrics for this project are robust, especially in this strong gold price environment. Using a conservative A\$2,300 per ounce, the 2020 Gold First PFS financial metrics demonstrate **a capital payback of just 14 months, an IRR greater than 80% and with free cash flow generated from the gold over its first 5 years of greater than A\$120M**.

With successful implementation of the Stage One gold development the Company expects to investigate a Stage Two operation to develop the silver deposits and remaining gold deposits. The Mt Carrington Mining Leases are enveloped by an Exploration Licence (183km²) with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation. White Rock has generated and refined an extensive exploration target portfolio at Mt Carrington since 2010.

Mt Carrington is currently subject to a Term Sheet signed with ASX listed Thomson Resources (ASX:TMZ) to advance the project via a joint venture⁵.



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

² Zinc equivalent grades are estimated using S&P Global forecasts for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $ZnEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (2,425 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

³ Silver equivalent grades are estimated using S&P Global forecast for the 200 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $AgEq = 100 \times [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (21.00/31.1035 \times 0.70)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold. WRM has chosen to report AgEq grades in addition to ZnEq grades as although individually zinc is the dominant metal by value, the precious metals (Ag+Au) are of similar contribution by value (44% for zinc and 40% for silver+gold respectively) and will be recovered and sold separately to the zinc.

⁴ Refer ASX Announcement 19th August 2020 “Exceptional Updated Gold Pre-Feasibility Study Results”.

⁵ Refer ASX Announcement 23 February 2021 — “Term Sheet Signed with TMZ to Progress Mt Carrington”.

Red Mountain Project – silver-rich zinc VMS and a large IRGS gold anomaly, Central Alaska.



Figure 1: Location of the Red Mountain Project (including the Last Chance gold target) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au; NovaGold & Barrick), Pogo (10 Moz Au; Northern Star) and Fort Knox (13.5Moz Au; Kinross).

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This document has been authorised for release by the Board.

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.

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.