

ASX and Media Release

Monday 6th December 2021

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Placement and Entitlement Offer to raise approximately \$11 million to pursue exploration at the advanced Woods Point Gold Project, Victoria.

ASX Code: WRM
OTCQX: WRMCF

Issued Securities

Shares: 142.4 million

Options: 18.8 million

Cash on hand (30 Sep 2021)

A\$9.4M

Market Cap (1st December 2021)

A\$44.1M at \$0.31 per share

Directors & Management

Peter Lester

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Paul McNally

Lead Non-Executive Director

Jeremy Gray

Non-Executive Director

Christopher Wellesley

Non-Executive Director

Toni Griffith

Chief Financial Officer

Shane Turner

Commercial Manager &
Company Secretary

Rohan Worland

Exploration Manager

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- **White Rock Minerals Limited (ASX:WRM; OTCQX:WRMCF) (White Rock) is pleased to announce an equity raising of approximately \$11 million (before costs) through a:**
 - **Placement of fully paid ordinary shares to raise approximately \$2.25 million, and**
 - **1 for 4 pro-rata non-renounceable entitlement offer of fully paid ordinary shares to existing eligible shareholders to raise approximately \$9.1 million.**
- **Offer price of \$0.24 (24 cents) per share represents:-**
 - **a 23% discount to the last traded price of White Rock shares (31cps).**
 - **a 25% discount to the 7-day VWAP for White Rock Shares (32cps), and**
 - **a 20% discount to the 15-day VWAP for White Rock shares (30cps).**

White Rock Minerals Limited (ASX: WRM; OTCQX:WRMCF) (**White Rock**) is pleased to announce an equity raising of approximately \$11.3 million through a placement of fully paid ordinary shares to institutional and sophisticated investors (**Placement**) and a pro-rata non-renounceable 1 for 4 entitlement offer of fully paid ordinary shares (**New Shares**) in White Rock to eligible shareholders (**Entitlement Offer**) (together, the **Equity Raising**).

Viriathus Capital Pty Ltd and Henslow Pty Ltd are acting as joint lead managers to the Equity Raising (**Joint Lead Managers**). The Equity Raising is not underwritten.

Funds raised from the Equity Raising (after costs) will be used for:

- in-mine and regional exploration activities at its high-grade Woods Point Gold Project in Victoria;
- recapitalisation of the Morning Star gold mine and gold processing facility and for care and maintenance of the mine; and
- working capital.

White Rock MD & CEO Matt Gill said:- “White Rock acquired the Woods Point Gold Project in August, and by October we had commenced diamond drilling at the high-grade Morning Star gold mine, with two diamond rigs now operating there.”

“Work has also commenced on planning our regional exploration program, with multiple highly prospective targets already identified across our extensive 660km² tenement package.”

“This capital raise will see White Rock continue this aggressive exploration focus on the significant in-mine and regional exploration potential of the project.”

“The Board is very appreciative of the 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.”

About the Woods Point Gold Project

White Rock Minerals acquired the Woods Point Gold Project, a highly prospective exploration area of 660km² in one of Victoria's largest historic goldfields, by way of a merger with AuStar Gold in August 2021. The acquisition included an 80,000tpa gravity gold processing plant and a mine that has produced more than 880,000 ounces at an average grade of 26.5g/t¹, as well as a workforce of 23 employees.

White Rock's immediate focus is underground exploration to build a resource base sufficient to define a long-term production plan and ensure a sustainable and profitable operation before restarting gold production.

In parallel, a systematic regional exploration program will occur, conducting regional geochem and geophysics, before moving onto the best of the many drill targets already identified.

About the Placement

White Rock has received firm commitments for a placement of New Shares to certain institutional and sophisticated investors at the issue price of A\$0.24 (24 cents) per share to raise approximately A\$2.25 million. It is expected that approximately 9,375,000 New Shares will be issued as part of the Placement on or about 10 December 2021.

Placement participants will be eligible to participate in the Entitlement Offer in respect of any New Shares issued to them under the Placement.

About the Entitlement Offer

The offer price for the Entitlement Offer is \$0.24 (24 cents) per New Share (**Offer Price**). Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 4 existing fully paid ordinary shares held at 7.00 pm (Melbourne time) on 13 December 2021 (**Record Date**) at the Offer Price. If fully subscribed, the Entitlement Offer will raise up to \$9.1 million before costs.

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 in excess of their entitlement that are not subscribed for by other eligible shareholders under the Entitlement Offer at the Offer Price under a Top-Up Facility. The Directors reserve full discretion as to the allocation of additional New Shares under the Top-Up Facility.

If applications received for New Shares under the Entitlement Offer (including the allocation of New Shares under the Top-Up Facility) are less than the number of New Shares available under the Entitlement Offer, the directors reserve the right to place the shortfall at their discretion within 3 months of close of the Entitlement Offer.

An Entitlement Offer booklet is expected to be sent to eligible shareholders on 14 December 2021, together with a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer. A copy of the Entitlement Offer booklet has been lodged with ASX today.

An investor presentation on the Equity Raising has also been lodged with ASX today. The investor presentation contains important information, including a summary of key risks associated with an investment in White Rock. Shareholders are encouraged to read both the Entitlement Offer booklet and the Investor Presentation carefully, and if required, obtain independent professional investment advice, prior to making any investment decision.

Eligible shareholders in Australia and New Zealand (or who White Rock otherwise determines are eligible to participate) will be invited to participate in the Entitlement Offer, which opens on 14 December 2021 and is scheduled to close at 5.00pm Melbourne time on 14 January 2022, subject to the White Rock's rights to extend the Entitlement offer, close the Entitlement Offer early or withdraw the Entitlement Offer. Eligible shareholders wishing to participate in the Entitlement Offer should carefully read the Entitlement Offer booklet and accompanying personalised entitlement and acceptance form. The indicative key dates for the Entitlement Offer are set out below.

¹ Refer Department of Primary Industries "Walhalla-Woods Point-Tallangalook Special map area geological report, Geoscience Victoria", Geological Survey of Victoria Report 127, 2006.

Equity Raising Key Dates

Event	Date
Announcement of the Equity Raising	6 December 2021
Issue and Allotment of Placement Shares	10 December 2021
Shares traded on an "ex" entitlement basis	10 December 2021
Record Date for eligibility to participate in the Entitlement Offer	7.00 pm (Melbourne time) 13 December 2021
Despatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to eligible shareholders	14 December 2021
Entitlement Offer opens	14 December 2021
Last date to extend the Closing Date for the Entitlement Offer	11 January 2022
Entitlement Offer closes	5.00 pm (Melbourne time) 14 January 2022
New Shares quoted on deferred settlement basis	17 January 2022
Announcement of results of Entitlement Offer to ASX	21 January 2022
Issue of New Shares under the Entitlement Offer and despatch of Holding Statements	21 January 2022
New Shares under Entitlement Offer commence trading on a normal settlement basis	24 January 2022

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 halt in White Rock's shares can be now lifted.

This announcement has been authorised for release by the board.

Contacts

For more information, please contact:

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Mr Alex Cowie

Media & Investor Relations

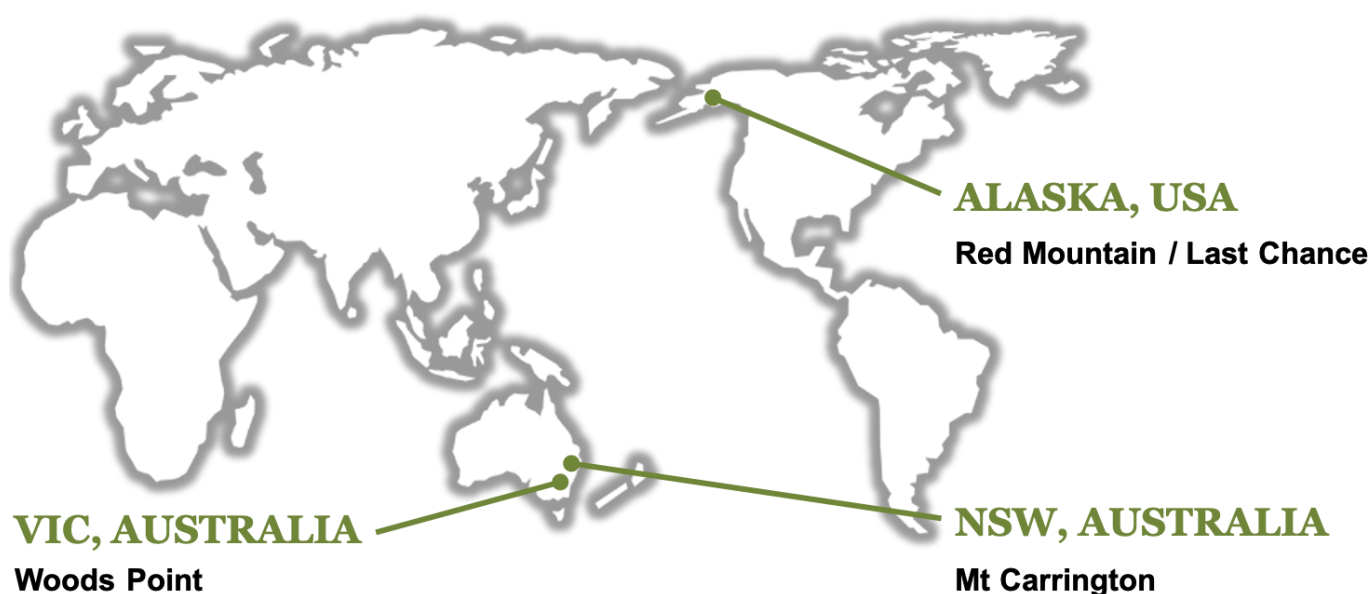
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For more information about White Rock and its Projects, please visit www.whiterockminerals.com.au

About White Rock Minerals

White Rock Minerals is an ASX listed explorer and near-stage gold producer with three key assets:

- **Woods Point** – New asset: Victorian gold project. Bringing new strategy and capital to a large 660km² exploration land package and high-grade gold mine (past production 883,000oz @ 26.5g/t).
- **Red Mountain / Last Chance** – Key Asset: Globally significant zinc–silver VMS polymetallic and IRGS gold project. Alaska – Tier 1 jurisdiction.
- **Mt Carrington** – Near-term Production Asset: JORC resources for gold and silver, on ML with a PFS and existing infrastructure, with the EIS and DFS being advanced by JV partner.



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