

ASX and Media Release

Monday 1st June 2020



Successful Completion of Tranche 1 of Placement raising \$1.41 million

ASX Code: WRM

Issued Securities

Shares: 2,352 million

Options: 576 million

Cash on hand (31 Mar 2020)

\$1.56M

Market Cap (29 May 2020)

\$14M at \$0.006 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, contact:

Matthew Gill or Shane Turner

Phone: 03 5331 4644

info@whiterockminerals.com.au

www.whiterockminerals.com.au

Highlights

- **White Rock Minerals Ltd (White Rock) announced on 28 May 2020 an equity raising of approximately A\$7.35 million (before costs) through a two tranche placement and a fully underwritten share purchase plan (SPP) (Equity Raising) coupled with a share consolidation.**
- **White Rock announces today successful completion of tranche one of the Placement (Tranche 1 Placement).**
- **White Rock is well advanced securing the necessary geology teams and support services to commence exploration activities at its large and robust gold anomaly in Alaska by mid-June 2020.**

Further to its ASX announcement of 28 May 2020, White Rock is pleased to announce the successful completion of the first tranche of the placement (**Tranche 1 Placement**) of fully paid ordinary shares (**Shares**) to various institutional and sophisticated investors which raised approximately \$1.41 million (before costs).

A total of 470,250,000 Shares have been issued under the Tranche 1 Placement at an issue price of \$0.003 (0.3 cents) per Share. The Shares issued under the Tranche 1 Placement will rank equally with existing shares.

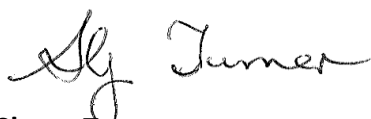
The proceeds from the Equity Raising will be applied towards White Rock's exploration program at its Red Mountain project in Alaska, in particular in relation to exploration activities at the recently discovered large and robust Last Chance gold stream sediment anomaly¹ and for working capital purposes.

White Rock's MD & CEO Matt Gill said: "This injection of funds enables White Rock to lock in its geology teams and supporting services with a view to commencing exploration activities at Last Chance in mid-June 2020."

Canaccord Genuity (Australia) Limited (**Canaccord Genuity**) is acting as Lead Manager to the Equity Raising and Martin Place Securities Pty Ltd is acting as Co-Manager to the Equity Raising. Canaccord Genuity is also acting as underwriter to the SPP (subject to shareholder approval). For further details about the Equity Raising refer to White Rock's ASX announcement of 28 May 2020.

White Rock has also today released to ASX an Appendix 2A and cleansing notice in relation to the Tranche 1 Placement.

Yours faithfully



Shane Turner

Company Secretary

White Rock Minerals Limited

About White Rock

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. At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource² of **9.1 million tonnes @ 12.9% ZnEq³** 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**.

Contact Details

Matthew Gill or Shane Turner
03 5331 4644
info@whiterockminerals.com.au
www.whiterockminerals.com.au

Peta Baldwin
Cannings Purple
pbaldwin@canningspurple.com.au
0455 081 008

This document has been authorised for release by the Board.

¹ Refer ASX Announcement 28th January 2020 "Large Gold Anomaly Discovered, Tintina Gold Province, Alaska".

² Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

³ 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.

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