

ASX and Media Release: 28 February 2017

ASX Code: WRM



## Cartesian Royalty Holdings completes Tranche 2 of A\$500,000 pursuant to its Two Tranche Equity Subscription

**ASX Code: WRM**

**Issued Securities**

Shares: 870.7 million

Options: 177.4 million

**Cash on hand (31 Dec 2016)**

\$3.8M

**Market Cap (27 Feb 2017)**

\$13.0M at \$0.015 per share

**Directors & Management**

Brian Phillips

Non-Executive Chairman

Matthew Gill

Managing Director &  
Chief Executive Officer

Peter Lester

Non-Executive Director

Ian Smith

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](mailto:info@whiterockminerals.com.au)

[www.whiterockminerals.com.au](http://www.whiterockminerals.com.au)

White Rock Minerals Ltd (ASX:WRM) is pleased to announce that Cartesian Royalty Holdings Pte Ltd (CRH), an affiliate of the US-based Cartesian Capital Group, has subscribed for a A\$500,000 equity placement under Tranche 2 of its subscription agreement. This equity placement is in connection with a two-phase conditional financing package to assist White Rock to develop its Mt Carrington gold and silver project through to full commercial production, as set out in more detail in its 27 June 2016 and 19 July 2016 ASX announcements.

Details of the equity placement are as follows:

Tranche 2 - placement of 38,461,538 fully paid ordinary shares at \$0.013 (1.3 cents) per share to raise A\$500,000. CRH (or its nominee) will also receive the following unlisted options to subscribe for fully paid ordinary shares for no additional consideration:

- 57,692,308 options with an exercise price of A\$0.018 (1.8 cents) and expiry date of 5 years from the date of issue; and

- 19,230,769 options with an exercise price of A\$0.023 (2.3 cents) and expiry date of 5 years from the date of issue.

White Rock shareholder approval for the issue was obtained at the Company's AGM in November 2016.

White Rock intends to use the funds from the equity placement for working capital purposes and to contribute funding for White Rock to progress its Definitive Feasibility Study (DFS) and Environmental Impact Statement (EIS) activities.

**MD & CEO, Matt Gill said** "White Rock welcomes the continuing support from its strategic partner, Cartesian Royalty Holdings, which shares the vision to develop the Mt Carrington gold and silver project in northern NSW to its full potential.

The financing package with Cartesian, announced on 27 June 2016, provides White Rock with a proposal to assist the advancement of its Mt Carrington Project through feasibility and permitting, and then move directly into construction, commissioning and commercial production, subject to the delivery of a successful DFS and associated approvals.

The compelling financial metrics from our recently updated scoping study, combined with our successful capital raising just completed and the appointment of key consultants to undertake the DFS and EIS, give us great confidence that we now have the keys to develop and unlock the significant potential of the Mt Carrington asset for all stakeholders".

For more information about White Rock and its Projects, please visit our website

[www.whiterockminerals.com.au](http://www.whiterockminerals.com.au)

or contact:

Matt Gill (Managing Director & Chief Executive Officer) or Shane Turner (Company Secretary)

Phone: +61 (0)3 5331 4644

Email: [info@whiterockminerals.com.au](mailto:info@whiterockminerals.com.au)

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

White Rock Minerals Ltd

ABN

64 142 809 970

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |   |
|---|---|---|
| 1 | +Class of +securities issued or to be issued  | Fully Paid Ordinary Shares<br>Unlisted A Class Options<br>Unlisted B Class Options  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | 38,461,538 Ordinary Shares<br>57,692,301 Unlisted A Class Options<br>19,230,769 Unlisted B Class Options  |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully Paid Ordinary Shares.<br><br>Unlisted A Class Options to subscribe for 1 fully paid ordinary share in the Company per option, vesting immediately, exercise price \$0.018, expiry date 28 February 2022.<br><br>Unlisted B Class Options to subscribe for 1 fully paid ordinary share in the Company per option, vesting immediately, exercise price \$0.023, expiry date 28 February 2022. |

+ See chapter 19 for defined terms.

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<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Ordinary Shares – Yes</p> <p>Options – No. Any shares issued upon exercise of options will rank equally with the existing fully paid ordinary shares in the Company.</p>
<p>5 Issue price or consideration</p>	<p>38,461,538 at \$0.013 per share and nil for the options</p>
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Tranche 2 placement to nominee of Cartesian Royalty Holdings Pte. Ltd. pursuant to subscription agreement (refer to ASX announcements dated 19 July 2016 and 28 February 2017). Funds received are for working capital requirements and to progress a Definitive Feasibility Study and Environmental Impact Statement.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>30 November 2016</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>Nil</p>

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6d	Number of +securities issued with security holder approval under rule 7.1A	Nil				
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	38,461,538 Ordinary Shares 57,692,307 Unlisted A Class Options <u>19,230,769</u> Unlisted B Class Options 115,384,614 Total Approved AGM 30/11/16				
6f	Number of +securities issued under an exception in rule 7.2	Nil				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	(under rule 7.1) 129,063,071 <u>86,930,936</u> (under rule 7.1A) 215,994,007 (total) See Annexure 1				
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	28 February 2017				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">870,642,696</td> <td style="text-align: center;">Ordinary Fully Paid Shares</td> </tr> </tbody> </table>	Number	+Class	870,642,696	Ordinary Fully Paid Shares
Number	+Class					
870,642,696	Ordinary Fully Paid Shares					

+ See chapter 19 for defined terms.

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	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Options A Class Options B Class Options
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable

**Part 2 - Pro rata issue**

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with.            Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

- |    |   |  |
|----|---|--|
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders  |  |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting   |  |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled   |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28 | Date rights trading will begin (if applicable)  |  |
| 29 | Date rights trading will end (if applicable)  |  |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker?  |  |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?   |  |

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- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Issue date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a)  <sup>+</sup>Securities described in Part 1
- (b)  All other <sup>+</sup>securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 80px;"></td> <td style="height: 80px;"></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.



Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

  
(Company Secretary)

Date: 28/02/2017

Print name: Shane Turner

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+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

#### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	307,522,768
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	561,786,595
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	869,309,363

+ See chapter 19 for defined terms.

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<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	130,396,404
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	1,333,333
“C”	1,333,333
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	130,396,404
<p><b>Subtract</b> “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	1,333,333
<p><b>Total</b> [“A” x 0.15] – “C”</p>	<p>129,063,071</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	869,309,363
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	86,930,936
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <i>Notes:</i> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Nil
<b>“E”</b>	Nil

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<b>Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A</b>	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	86,930,936
<b>Subtract "E"</b> <i>Note: number must be same as shown in Step 3</i>	Nil
<b>Total</b> ["A" x 0.10] – "E"	86,930,936 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.

## Issue of Shares and Options - Notice under section 780A(5)(e)

White Rock Minerals Limited (ASX:WRM) (**White Rock**) refers to its ASX Announcement dated 28 February 2017 and advises that a total of 38,461,538 fully paid ordinary shares (**Shares**), 57,692,307 unlisted A Class options and 19,230,769 unlisted B Class Options have today been issued to CRH Mezzanine Pte. Ltd. These Shares and options were issued upon receipt of the tranche 2 subscription funds of \$500,000 and as approved at the Company's Annual General Meeting on 30 November 2016.

The Shares were issued at \$0.013 (1.3 cents) per Share. The unlisted A class options have an exercise price of \$0.018 (1.8 cents) and an expiry date of 5 years from date of issue, and the unlisted B class options have an exercise price of \$0.023 (2.3 cents) and an expiry date of 5 years from date of issue.

White Rock hereby gives notice under section 708(5)(e) of the Corporations Act 2001 (Cth) (Corporations Act) to the ASX as follows:

1. The Shares were issued by White Rock without disclosure being given to investors under Part 6D.2 of the Corporations Act.
2. As at the date of this notice, White Rock has complied with:
  - a) the provisions of Chapter 2M of the Corporations Act, as they apply to White Rock; and
  - b) section 674 of the Corporations Act, as it applies to White Rock.
3. As at the date of this notice, there is no "excluded information" as defined in sections 708A(7) and 708A(8) of the Corporations Act in relation to White Rock.

An Appendix 3B for the issue of new securities is attached.

**For further information, please contact:**

Matthew Gill (Chief Operating Officer)  
Phone: 03 5331 4644  
E-mail: [info@whiterockminerals.com.au](mailto:info@whiterockminerals.com.au)

Shane Turner (Company Secretary)  
Phone: 0404 033 450  
Website: [www.whiterockminerals.com.au](http://www.whiterockminerals.com.au)