

ASX and Media Release: 13 December 2017
ASX Code: WRM



White Rock Minerals establishes a \$7.2 million Equity Placement Facility

ASX Code: WRM

Issued Securities

Shares: 871.7 million
Options: 191.9 million

Cash on hand (30 Sept 2017)
\$2.2M

Market Cap (12 Dec 2017)
\$11M at \$0.013 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

Jeremy Gray
Non-Executive Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

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White Rock Minerals Ltd (“**White Rock**” or the “**Company**”) today announced that it has entered into a fully discretionary \$7.2 million Equity Placement Facility (“**Facility**” or “**Agreement**”) with the Kentgrove Capital Growth Fund (“**Kentgrove Capital**”), an investment fund managed by Melbourne-based investment firm Kentgrove Capital Pty Ltd.

Under the Agreement, Kentgrove Capital may provide White Rock with up to \$7.2 million of equity capital via placements of fully-paid ordinary shares over the next 36 months, in a series of individual placements of up to \$200,000 (or a higher amount by mutual agreement). Any proceeds raised from the Facility are intended to be used to for general corporate and working capital purposes.

Use of the Facility is at the Company’s sole discretion and drawdowns occur based on terms set by White Rock, including the timing, drawdown amount and minimum issue price.

MD & CEO Matt Gill said “This innovative form of equity financing provides White Rock with great flexibility as it looks to advance its two assets, in particular its exciting and globally significant zinc – silver – lead – gold VMS project in Alaska. This facility allows White Rock to draw down funds at short notice, and based on criteria set by the company: placement period, minimum issue price and amount of funding. The company retains control of the facility at all times, and is under no obligation to use the facility. The structure allows the company to take advantage of high liquidity events with minimal dilution to existing shareholders.

We welcome the support and involvement of Kentgrove Capital as White Rock continues to progress growth through the advancement of its two projects.”

A summary of the key terms of the Facility is provided below.

Key Terms of the Equity Placement Facility

1. Equity Placement Facility for up to \$7.2 million available to be used over 36 months, used at the Company’s sole discretion as and when it chooses.
2. Maturity date 11 December 2020.
3. White Rock may seek multiple placements under the Facility, up to the maturity date.
4. For each placement, White Rock determines when the placement occurs, the placement period, the maximum amount of the placement (up to \$200,000 or a higher amount by mutual agreement), and the minimum issue price.
5. For each placement, White Rock will receive funds from Kentgrove Capital via the issue of shares at a 5% discount to a volume weighted average price (VWAP) over the period of the placement, which cannot be less than the minimum issue price determined by White Rock.
6. The issuance of shares under the Facility will be made in compliance with White Rock’s available placement capacity.

7. The provision of funding by Kentgrove Capital under the Facility is subject to a number of conditions, including there being sufficient liquidity in the market for the White Rock shares during the applicable placement period, as well as other conditions customarily included in facilities of this nature.
8. Either party may terminate the Agreement by giving 14 days notice in accordance with the termination provisions contained in the Agreement with no termination fee.
9. An upfront establishment fee satisfied by the issue to Kentgrove Capital of 6,050,000 shares and 15 million 3-year options (5 million with an exercise price per option of \$0.02, 5 million with an exercise price per option of \$0.03, and 5 million with an exercise price per option of \$0.04).
10. 30 million collateral shares issued to Kentgrove Capital as security for the Facility, to be credited or returned to the Company upon expiration or termination of the Agreement.

White Rock will today issue a prospectus with ASIC for the purposes of section 708A(11) of the Corporations Act 2001. The prospectus will be issued to enable Kentgrove Capital to freely trade White Rock shares listed on the ASX.

About Kentgrove Capital

Kentgrove Capital is an Australian-based, privately-held investment management firm with an objective of generating strong returns for their investors over the medium and long term. Kentgrove Capital invests in Australian equities across all industries with a primary strategy to invest in companies they consider to be significantly undervalued and have high growth potential.

For more information about White Rock and its Projects, please visit our website www.whiterockminerals.com.au or contact:

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