White Rock Minerals Ltd: Share Purchase Plan Completion

20.07.2020 | ABN Newswire

Ballarat, Australia - White Rock Minerals Ltd. (ASX:WRM) is pleased to announce the successful completion of its Share Purchase Plan (SPP), which closed on 15 July 2020. In response to overwhelming demand from its shareholders, White Rock has exercised its right to remove the cap that applied under the SPP and accept all SPP applications to raise $10 million.

White Rock will issue approximately 3,333,333,416 shares at $0.003 per share. Post share consolidation, which was approved by shareholders and due for completion on 28 July 2020, White Rock will have approximately 72.6M shares on issue.

The funds received will be used to explore and drill test at the Company's Red Mountain project in the Tintina gold belt of central Alaska during the 2020 as well as the 2021 field season, focusing in particular on exploration activities at the recently discovered Last Chance gold anomaly1 and for working capital purposes.

ASX has permitted White Rock to rely on the existing temporary class waiver which does not impose a cap on the amount that may be raised under the SPP.

A key reason underpinning the Company's decision to accept all SPP applications is that the Directors wish to allow all eligible shareholders a fair and equitable opportunity to participate in the SPP at the same offer price (and discount) as investors under the Placement announced on 28 May 2020, so that those eligible shareholders are not unfairly disadvantaged by any scale back.

The shares are expected to be issued on 22 July 2020. The Equity Raising announced on 28 May 20202 has now raised a total of $15.85 million, with the SPP raising $10 million, Tranche 1 of the Placement raising $1.41 million and Tranche 2 of the Placement raising $4.44 million. All funds have been received.

White Rock's MD & CEO Matt Gill said: "The level of interest shown by our shareholders in this capital raising has been tremendous. It will allow White Rock to fund exploration and drilling at the Last Chance gold anomaly located in the Tintina Gold belt of Central Alaska during 2020 and also 2021 and provide sufficient working capital for the Company.

Large, quality exploration targets in a gold belt that already hosts the likes of Donlin Creek (45 Moz Au), Pogo (10 Moz Au), and Fort Knox (13.5 Moz Au), do not present themselves often and White Rock looks forward to exploring and drill testing this evolving gold target at Last Chance.

We have attracted some serious interest in the Last Chance exploration story.

The Board is very appreciative of the strong support shown from our current shareholders and welcomes the interest and support being shown from the new investors joining the White Rock journey through this Equity Raising. This is an exciting time for White Rock and its shareholders."

About White Rock Minerals Ltd:

White Rock Minerals Ltd. (ASX:WRM) is a diversified explorer and near-stage producer, headquartered in Ballarat, Victoria. The Company's flagship exploration project is Red Mountain in central Alaska, where it has an earn-in joint venture arrangement with Sandfire Resources NL. At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource of 9.1 million tonnes @ 12.9% ZnEq 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.

Source:

White Rock Minerals Ltd.

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