

White Rock Minerals Ltd: and AuStar Sign Revised Merger Implementation Deed

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Ballarat, Australia - [AuStar Gold Ltd.](#) (ASX:AUL) and [White Rock Minerals Ltd.](#) (ASX:WRM) (OTCMKTS:WRMCF) refer to their joint ASX announcement of 3 February 2021 in which they advised that they had entered into a Merger Implementation Deed for the Share Scheme.

AuStar Gold and White Rock are pleased to advise that they have now entered into an Amended and Restated Merger Implementation Deed (Revised MID), which, in addition to the Share Scheme, also includes mechanisms for dealing with AuStar Gold listed options and other AuStar Gold securities on issue.

Under the Revised MID it is proposed that:

- White Rock will acquire 100% of the issued share capital of AUL via a share scheme of arrangement between AuStar Gold and its shareholders (the Share Scheme);
- the holders of AuStar Gold listed options will receive 1 new White Rock option for every AuStar Gold listed option held, with an exercise price of A\$0.77 each and subject to the same expiry date (31 December 2021) and conditions as the AuStar Gold listed options via an option scheme of arrangement between AuStar Gold and its listed optionholders (the Option Scheme); and
- all other AuStar Gold unlisted options and performance rights will either be exercised, cancelled or lapse. The Share Scheme and the Option Scheme are collectively referred to below as the Schemes.

AuStar Gold securityholders are not required to take any action at this time, and will receive further information about the Schemes in the scheme booklet to be provided in due course.

Share Scheme

The key terms and conditions of the Share Scheme remain the same as those set out in the original Merger Implementation Deed announced on 3 February 2021.

The Share Scheme consideration will be provided in the form of shares in White Rock with each AuStar Gold shareholder receiving 0.78 White Rock shares for each AuStar Gold share held.

The implied consideration of the Share Scheme is 40 cents per AuStar Gold share, based on an AuStar Gold share price of 30 cents per share and a White Rock share price of 51 cents per share (these reflecting the parties' respective recent capital raising offer prices, and also the parties' respective share prices at the close of trading on 26 April 2021).

The implied consideration of the Share Scheme represents a premium of approximately 32.2% based on AuStar Gold's recent capital raising offer price and the AUL share price as at the close of trading on 26 April 2021.

Option Scheme

AuStar Gold has a total of 7,847,115 AuStar listed options on issue which are exercisable at \$0.60 each on or before 31 December 2021. These AuStar listed options are the subject of the Option Scheme.

The Option Scheme consideration consists of 1 new White Rock option for every AuStar listed option held with an exercise price of A\$0.77 each and subject to the same expiry date and conditions as the AuStar listed options. The exercise price of A\$0.77 has been calculated by dividing the AuStar listed option exercise price by the Share Scheme consideration ratio of 0.78.

On the implementation of the Option Scheme, all of the AuStar listed options will be cancelled in exchange for the issue of the new White Rock options.

Other AuStar securities

In addition to the AuStar Listed Options, AuStar Gold also has the following securities on issue:

- 150,000 unlisted options which are exercisable at \$2.00 each on or before 30 November 2021;
- 300,000 unlisted options which are exercisable at \$1.80 each on or before 9 September;
- 80,000 unlisted options which are exercisable at \$0.20 each on or before 30 June 2021; and
- 1,000,000 Performance Rights

It is a condition of the Revised MID that AuStar Gold takes all necessary steps to ensure that, prior to the Record Date of the Schemes, all these AuStar unlisted options and Performance Rights are either exercised, lapse or are cancelled.

AuStar Gold Chairman Mr. Paul McNally commented: "AuStar Gold is pleased to have finalised agreement on a mechanism for dealing with the AuStar Gold listed options and other securities. This represents an important step towards completing the merger and delivering to AuStar Gold shareholders and listed optionholders a certain path forward to accelerated activity on the Company's world-class Victorian gold tenements, as well as the benefit of exposure to White Rock's high-potential exploration and development assets in Alaska and New South Wales."

White Rock Chairman Mr. Peter Lester commented: "White Rock is also pleased to be taking this further step towards the combination of our two companies and the pursuit of the new opportunities in Victoria offered by AuStar Gold's high-grade gold production and gold tenements in the prolific Victorian Goldfields."

AuStar Gold Board unanimously recommends the Share Scheme and the Option Scheme

The Board of AuStar Gold unanimously recommends that AuStar Gold shareholders vote in favour of the Schemes, in the absence of a superior proposal and subject to an independent expert's report concluding that the Schemes are in the best interests of AuStar Gold shareholders and listed optionholders. Each AuStar Gold Director intends to vote in favour of the Schemes in respect of all the AuStar Gold shares and listed options which they control, subject to those same qualifications.

Details of the Revised Merger Implementation Deed

The implementation of the Option Scheme and the Share Scheme are conditional on each other. If the Share Scheme or Option Scheme are not approved by the requisite majorities of AuStar securityholders or the Court, neither of the Schemes will become effective and the merger will not proceed. In this case, AuStar securityholders will not receive the scheme consideration but will retain their AuStar securities (with AuStar shares and AuStar listed options continuing to be quoted on the ASX) and AuStar will remain a stand-alone entity with each company bearing its own costs incurred as a result of the proposed merger.

Transaction rationale

The merged group, which will retain the name '[White Rock Minerals Ltd.](#)', will be a substantially enlarged, diversified gold, silver and zinc explorer and gold producer, with a world-class portfolio of assets spanning the bulk of the high-grade Victorian Walhalla-Woods Point gold belt, the large Red Mountain (Alaska) Silver-Zinc-Gold-Lead VMS and Last Chance Gold IRGS project and the advanced pre-development stage Mount Carrington gold-silver project located in New South Wales.

The merged group is expected to benefit from significant management and corporate synergies, a strongly enhanced balance sheet, an enhanced profile in the North American and Australian capital markets, and access to a continuing cohort of talented geologists and experienced mining professionals.

To view the full release, please visit:
<https://abnnewswire.net/lnk/7Y73408S>

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. At Red Mountain, there are already two high grade zinc - silver - gold - lead VMS deposits, with an Inferred Mineral Resource of 9.1 million tonnes @ 12.9% ZnEq for 1.1 million tonnes of contained zinc equivalent. The Company is also exploring its recently discovered large intrusion related gold anomaly at Last Chance, also located in the Tintina gold belt of Alaska, home to multi-million gold ounce deposits like Pogo, Fort Knox and the Donlin Project. The Company also has the Mt Carrington project, located near Drake, in Northern NSW,

which is a near-production precious metals asset with a resource of 341,000 ounces of gold and 23.2 million ounces of silver on an approved mining lease, and with a Gold First PFS and JORC Reserve. White Rock Minerals is listed on the Australian Stock Exchange.

Source:

[White Rock Minerals Ltd.](#)

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