

ASX and Media Release: 7 August 2018

ASX Code: WRM

Strategic relationship with Sandfire - ASX Waiver Granted

ASX Code: WRM

Issued Securities

Shares: 1,636 million

Options: 570 million

Cash on hand

(30/06/2018) 1.98M

Market Cap (6 August 2018)

\$16.3 M at \$0.01 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

For further information contact:

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White Rock Minerals Ltd (ASX:WRM) (**White Rock**) announced on 10 July 2018 a cornerstone investment and strategic relationship with Sandfire Resources NL (ASX:SFR) (**Sandfire**). The strategic relationship includes (among other things) an anti-dilution right enabling Sandfire to maintain its shareholding interest in White Rock, subject to ASX granting a waiver from ASX Listing Rule 6.18.

White Rock is pleased to announce that ASX has granted a waiver from ASX Listing Rule 6.18 to enable White Rock to grant the anti-dilution right. The terms of the waiver are set out in the Attachment to this announcement.

ASX has also provided confirmation that it will not require White Rock to obtain shareholder approval under ASX Listing Rule 10.1 should Sandfire choose to exercise the exclusive option to enter into an earn-in joint venture agreement in relation to White Rock's VMS Red Mountain Project (refer to White Rock's ASX announcement dated 10 July 2018 for details) on condition that the terms and conditions of the proposed earn-in joint venture are not materially varied before such exercise.

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

or contact:

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Attachment - terms of ASX waiver

Based solely on the information provided, ASX Limited (“ASX”) grants White Rock Minerals Limited (the “Company”) a waiver from Listing Rule 6.18 to the extent necessary to permit Sandfire Limited (“Sandfire”) to maintain, by way of a right to participate in any offer of securities by the Company such that Sandfire’s percentage holding immediately before the completion of the offer of equity securities remains the same immediately following the equity offer (the “Anti-Dilution Right”), on the following conditions:

- 1.1. The Anti-Dilution Right lapses on the earlier of:
 - 1.1.1. Sandfire’s relevant interest in the Company falling below 10% on an undiluted basis (other than as result of the issue of shares to which the Anti-Dilution Right applies and Sandfire still being entitled to exercise its rights under the Anti-Dilution Right);*
 - 1.1.2. Sandfire’s relevant interest in the Company’s securities increasing to above 20% on an undiluted basis; or*
 - 1.1.3. the strategic relationship between the Company and Sandfire ceasing or changing in such a way that it effectively ceases.**
- 1.2. The Anti-Dilution Right may only be transferred to an entity in the wholly owned group of Sandfire.*
- 1.3. Any securities issued under the Anti-Dilution Right are offered to Sandfire for cash consideration that is:
 - 1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or*
 - 1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).**
- 1.4. The number of securities that may be issued to Sandfire under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for Sandfire to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.*
- 1.5. The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.*
- 1.6. The Company immediately releases the terms of the waiver to the market.*