

DJ Carmichael releases a Research Note on White Rock Minerals' Red Mountain Zinc – Silver VMS Project

ASX Code: WRM

Issued Securities

Shares: 870.6 million
Options: 181.4 million

Cash on hand (30 June 2017)

\$3.2M

Market Cap (1 Sept 2017)

\$13M 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

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**”) wishes to advise that DJ Carmichael (“DJC”) have initiated coverage of the Company and have released a Red Mountain Zinc Project – Valuation Report.

This research report is available on the Company’s website at the following link:

<http://www.whiterockminerals.com.au/>

and on DJ Carmichael’s website at the following link:

<https://www.djcarmichael.com.au/>

MD&CEO Matt Gill said “The Company is very excited about the potential for its globally significant high grade zinc and silver VMS Project at Red Mountain. We acquired this polymetallic VMS Project in Alaska in April last year. Since then we have expanded our strategic land holding ten-fold to some 143km², interrogated the historical geochemical and geophysical databases using a combination of world experts in the fields of VMS mineralisation and electromagnetics, identified 30 conductors that are associated with geochemical anomalism, similar to the two known deposits at Dry Creek and West Tundra Flats and engaged RPM Global Holdings Limited (“RPM”, formerly RungePincockMinarco Limited) who reported a maiden Mineral Resource estimate for the Red Mountain project in April this year (ASX Announcement 26 April 2017).

The Company has had two independent valuations of this project recently, initially by Independent Investment Research (“IIR”) (ASX Announcement 11 July 2017) and now most recently by DJ Carmichael.

Both Reports value the Red Mountain zinc – silver project at A\$52M, equivalent to 6 cents per White Rock share. This is not a value of the Company, but a value of the Red Mountain asset calculated by IIR and DJC.

Importantly, the two deposits identified within the Company’s extensive land holding, containing a high grade Inferred Mineral Resource of 9.1 million tonnes @ 12.9% ZnEq¹ for 1.2Mt of contained zinc equivalent at a 3% Zn cut-off, immediately places the Red Mountain zinc and silver project as one of the highest grade and more significant deposits of any zinc company listed on the ASX and an important VMS asset within a global context.

The Company holds 143km² of highly prospective ground that has remained in private hands for over a decade, has had no modern exploration and has 30, individual, undrilled VMS targets. There is good potential for additional discoveries to add to this maiden Mineral Resource base.

The Company is encouraged by the size, grade and prospectivity of its Red Mountain Project, as it presents the Company with a number of options with respect to further development.”

¹ ZnEq = Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries from historical metallurgical test work and calculated with the formula:

$$\text{ZnEq} = 100 \times \left[(\text{Zn}\% \times 2,206.7 \times 0.9) + (\text{Pb}\% \times 1,922 \times 0.75) + (\text{Cu}\% \times 6,274 \times 0.70) + (\text{Ag g/t} \times (19.68/31.1035) \times 0.70) + (\text{Au g/t} \times (1,227/31.1035) \times 0.80) \right] / (2,206.7 \times 0.9).$$

White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

No New Information or Data

This announcement contains references to exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

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