ASX and Media Release: 18 December 2017
ASX Code: WRM

WHITE ROCK Minerals Ltd
ACN 142 809 970

Exploration Program planned at White Rock's Red Mountain zinc project in Alaska

ASX Code: WRM

Issued Securities
Shares: 907.7 million
Options: 206.9 million

Cash on hand (30 Sept 2017)
$2.2M

Market Cap (15 Dec 2017)
$10M at $0.011 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") is pleased to announce planned exploration activities for the 2018 field season at its 100% owned Red Mountain volcanogenic massive sulphide ("VMS") zinc project in Alaska.

PLANNED EXPLORATION PROGRAM HIGHLIGHTS

- **A targeted 3,000 metre diamond drilling program aimed at in-fill and expansion of the current globally significant maiden Resource,**
- **A comprehensive 1,800 line km airborne electromagnetic (EM) survey to look deeper below surface for VMS deposits (up to 500 metres) than has previously been done,**
- **On-ground orientation EM and possibly geochemistry exploration across the two already identified deposits,**
- **Regional application of the best geophysics and geochemistry exploration tools determined from the on-ground orientation work, and**
- **A 3,000 metre follow-up diamond drilling program on the best of the more than 30 already identified exploration targets.**

MD & CEO Matt Gill said "Since acquiring the Red Mountain zinc – silver – lead – gold VMS project in early 2016, we have worked to assess the prospectivity of the area using the publicly available geophysics and geochemistry data. We subsequently expanded our strategic footprint 10-fold, and have also released a maiden Mineral Resource that immediately placed the Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally. Importantly, the two deposits identified within the Company's extensive land holding immediately placed the Red Mountain zinc 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. Now it is time to get on the ground. As announced on 13th December, we have secured one potential funding solution to allow us to commence this work. This is an exciting time for White Rock".

Red Mountain is a globally significant VMS project with two already identified deposits (Dry Creek and West Tundra Flats) providing White Rock with a Resource base of **16.7Mt at 8.9% ZnEq[1]** including a high-grade component of **9.1Mt @ 12.9% ZnEq[1]** (refer *ASX announcement 26 April 2017* regarding the maiden Mineral Resource).

[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: ZnEq =100 x [(Zn% x 2,206.7 x 0.9) + (Pb% x 1,922 x 0.75) + (Cu% x 6,274 x 0.70) + (Ag g/t x (19.68/31.1035) x 0.70) + (Au g/t x (1,227/31.1035) x 0.80)] / (2,206.7 x 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.

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A tenement package of over 143km² has been assembled with 30 near surface conductivity anomalies associated with VMS alteration halos already identified (*ASX announcement 13 September 2016*). White Rock has planned an aggressive exploration program to test, expand and discover additional new mineralisation with the objective of building the Red Mountain project into a world class zinc – silver - lead – gold VMS camp.

The proposed 2018 program includes:

- 6,000m of diamond core drilling. A diamond core rig will drill throughout the 2018 summer season, from May through to October. Drill holes will test for thickened intervals within the two known deposits (5-10 holes), numerous extension targets defined by geochemical and geophysical vectors (5-10 holes), as well as a number of the new targets as ground surveys early in the field season firm-up target locations for drill testing (15-30 holes).
- 1,800 line km of high-powered airborne electromagnetic (EM) geophysics is planned to identify conductivity anomalies associated with massive sulphide mineralisation to depths of 500m. This data will augment the existing shallow EM that has identified 30 conductivity anomalies and importantly assist in prioritising those with depth extent and potential to be associated with a large VMS orebody (>10Mt).
- Orientation ground geophysics is planned to be completed early in the field season (May-June) at the existing Dry Creek and West Tundra Flats deposits. These orientation surveys will determine the best ground geophysics methods (EM, IP-resistivity, CSAMT, magnetics, gravity) that identify anomalies associated with mineralisation. A combination of the best ground geophysical techniques can then be applied at each of the newly identified prospect areas to precisely locate drill holes to test these targets.
- It is planned that a dedicated field reconnaissance crew will map and sample all 30 near surface conductivity anomalies. Surface sampling would include systematic rock chip traverse sampling to characterise the geochemical alteration halo for each prospect area, as well as a focus on detailed sampling of any massive sulphide horizons identified.
- Prospective areas prioritised from the airborne EM and surface geochemical halo mapping would then undergo more detailed mapping, ground geophysics and geochemical sampling (rock chip and soils) prior to drill testing of the top 5 to 10 targets.
- An important additional aspect of the 2018 exploration program is the plan to assess the potential for precious metal zones proximal to the massive sulphide mineralisation. Gold mineralisation is usually found at the top (hangingwall) of VMS base metal deposits or adjacent in the overlying sediments. Gold bearing host rocks are commonly not enriched in base metals and consequently often missed during early exploration sampling. This provides an exciting opportunity for potential further discoveries at Red Mountain.

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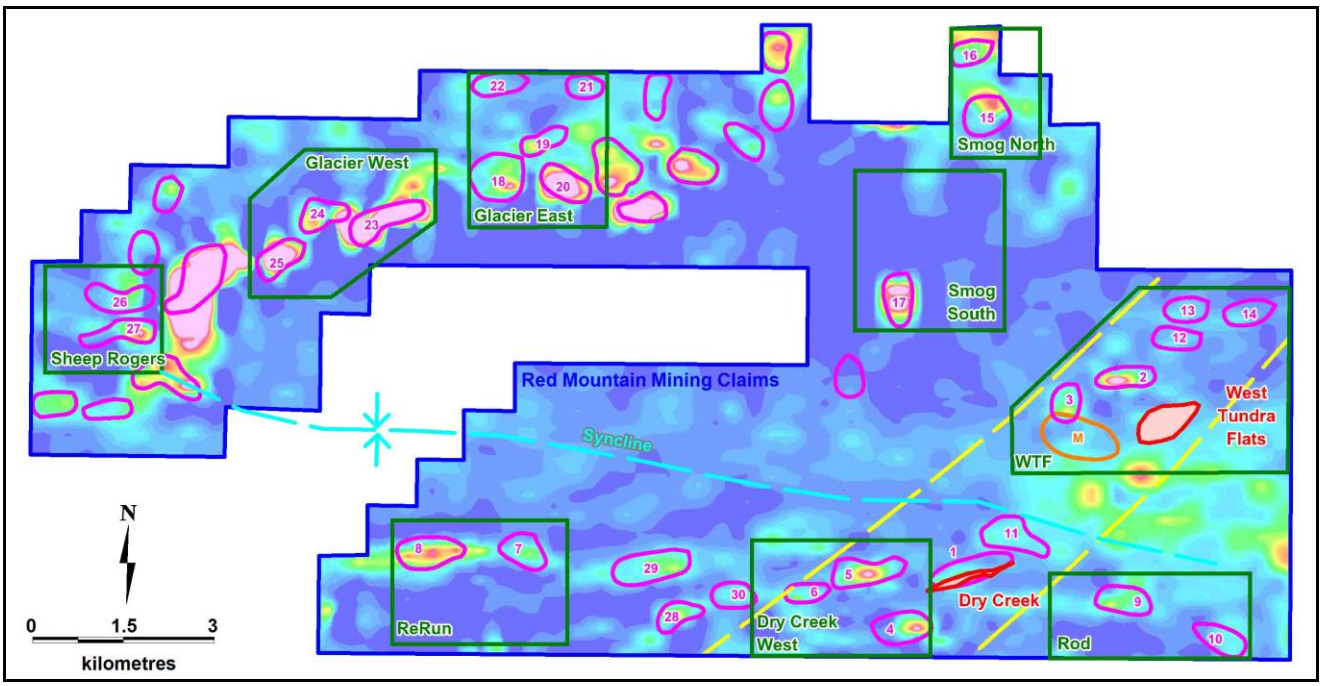

***Figure 1**: High priority conductors (pink) on a conductivity depth slice at 40m below surface from the 1D inversion of airborne electromagnetics. Locations for the Dry Creek and West Tundra Flats VMS deposits, and target areas (ReRun, Dry Creek West, Rod, WTF, Smog South, Smog North, Glacier East, Glacier West and Sheep Rogers) are defined by geochemical alteration (in green boxes), and the corridor of conductors along the northeast trend from Dry Creek to West Tundra Flats (dashed yellow line).*

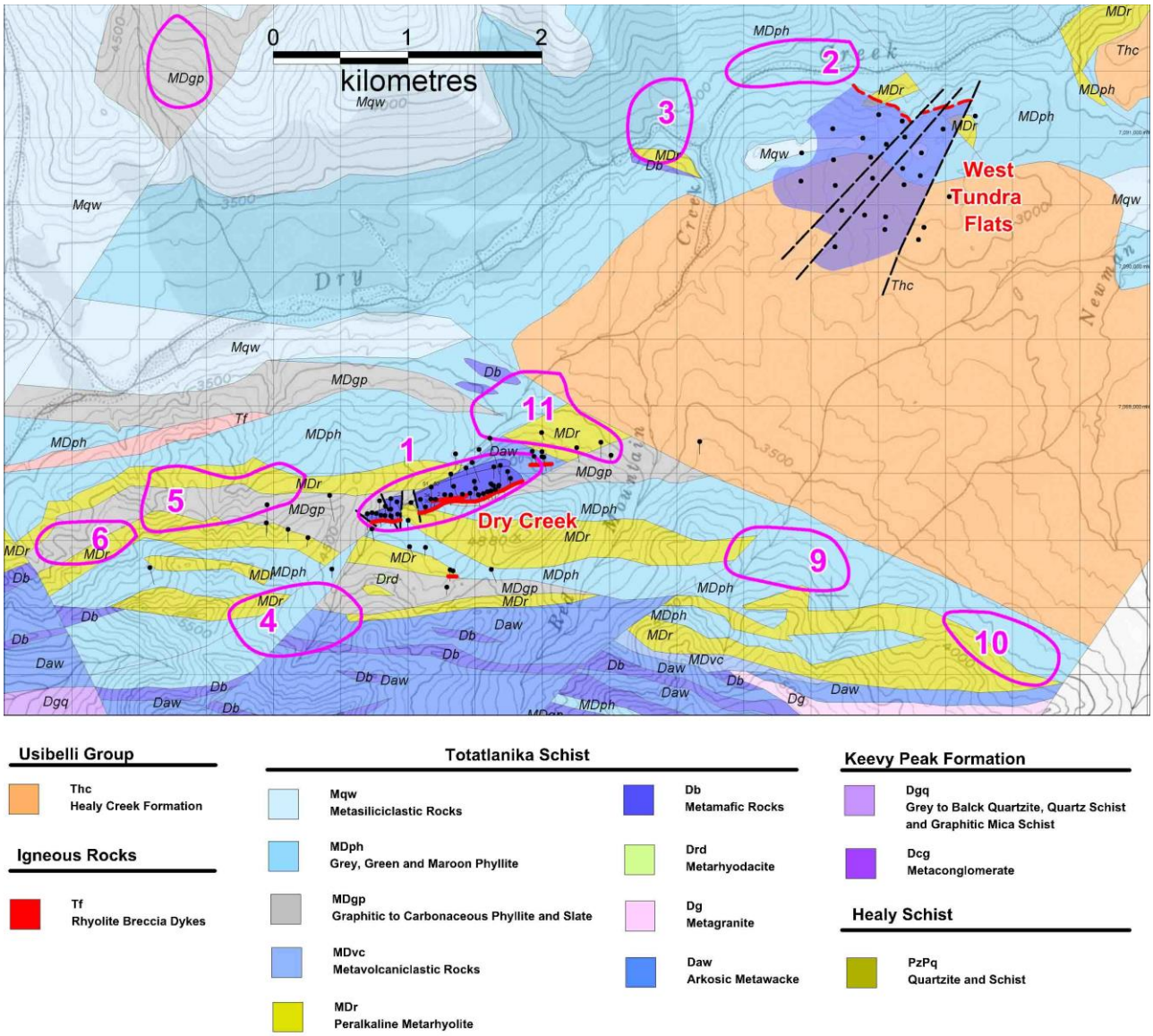

Figure 2: *Location of the Dry Creek and West Tundra Flats VMS deposits (purple shape of mineralisation projected to surface) with drill hole traces and priority EM conductors on DGGS geology map (after Freeman et al., 2016) Note the lack of drilling that tests the priority conductivity anomalies numbered 2 through 11. Anomaly 1 is coincident with mineralisation at the Dry Creek deposit.*

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.

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About Red Mountain (*as more fully set out in the ASX Announcement dated 15 February 2016*)

- The Red Mountain Project is located in central Alaska, 100km south of Fairbanks, in the Bonnifield Mining District. The tenement package comprises 224 mining claims over a total area of 143km².
- The Red Mountain Project contains polymetallic VMS mineralisation rich in zinc, silver and lead, with potential for significant gold and copper.
- Mineralisation occurs from surface, and is open along strike and down-dip.
- White Rock used historical drilling to determine a maiden JORC 2012 Mineral Resource estimate for the Dry Creek and West Tundra Flats deposit (*ASX Announcement 26th April 2017*). The Inferred Mineral Resource contains an impressive base metal and precious metal content with 678,000t zinc, 286,000t lead, 53.5 million ounces silver and 352,000 ounces gold.

Table 1 - Red Mountain April 2017 Inferred Mineral Resource Estimate[2]

Prospect	Cut-off	Tonnage Mt	ZnEq[3] %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
Dry Creek Main	1% Zn	9.7	5.3	2.7	1.0	41	0.2	0.4	514	262	98	12.7	15	123
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Dry Creek Cu Zone	0.5% Cu	0.3	3.5	0.2	0.04	4.4	1.4	0.1	10	0.5	0.1	0.04	4	1
Total		**16.7**	**8.9**	**4.1**	**1.7**	**99**	**0.2**	**0.7**	**1,488**	**678**	**286**	**53.5**	**26**	**352**

Table 2 - Red Mountain April 2017 Inferred Mineral Resource Estimate[2] at a 3% Zn Cut-off (contained within Table 1, not additional)

Prospect	Cut-off	Tonnage Mt	ZnEq[3] %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
Dry Creek Main	3% Zn	2.4	8.7	4.7	1.9	69	0.2	0.4	211	115	46	5.3	5	32
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Total		**9.1**	**12.9**	**5.8**	**2.6**	**157**	**0.1**	**0.9**	**1,176**	**531**	**234**	**46.1**	**12**	**260**

[2] The Red Mountain Mineral Resource information was prepared and first disclosed under the JORC Code 2012 as per the ASX Announcement by White Rock Minerals Ltd on 26th April 2017.

[3] Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula:

ZnEq =100 x [(Zn% x 2,206.7 x 0.9) + (Pb% x 1,922 x 0.75) + (Cu% x 6274 x 0.70) + (Ag g/t x (19.68/31.1035) x 0.70) + (Au g/t x (1,227/31.1035) x 0.80)] / (2,206.7 x 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.

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- Good preliminary metallurgical recoveries of >90% zinc, >75% lead, >80% gold, >70% silver and >70% copper.
- Previous drilling highlights (*ASX Announcement 15th February 2016*) include:

Dry Creek

- 4.6m @ 23.5% Zn, 531g/t Ag, 8.5% Pb, 1.5g/t Au & 1.0% Cu from 6.1m
- 5.5m @ 25.9% Zn, 346g/t Ag, 11.7% Pb, 2.5g/t Au & 0.9% Cu from 69.5m
- 7.1m @ 15.1% Zn, 334g/t Ag, 6.8% Pb, 0.9g/t Au & 0.3% Cu from39.1m

West Tundra Flats

- 1.3m @ 21.0% Zn, 796g/t Ag,9.2% Pb, 10.2g/t Au & 0.6% Cu from 58.6m
- 3.0m @ 7.3% Zn, 796g/t Ag, 4.3% Pb, 1.1g/t Au & 0.2% Cu from160.9m
- 1.7m @ 11.4% Zn, 372g/t Ag, 6.0% Pb, 1.7g/t Au & 0.2% Cu from 104.3m

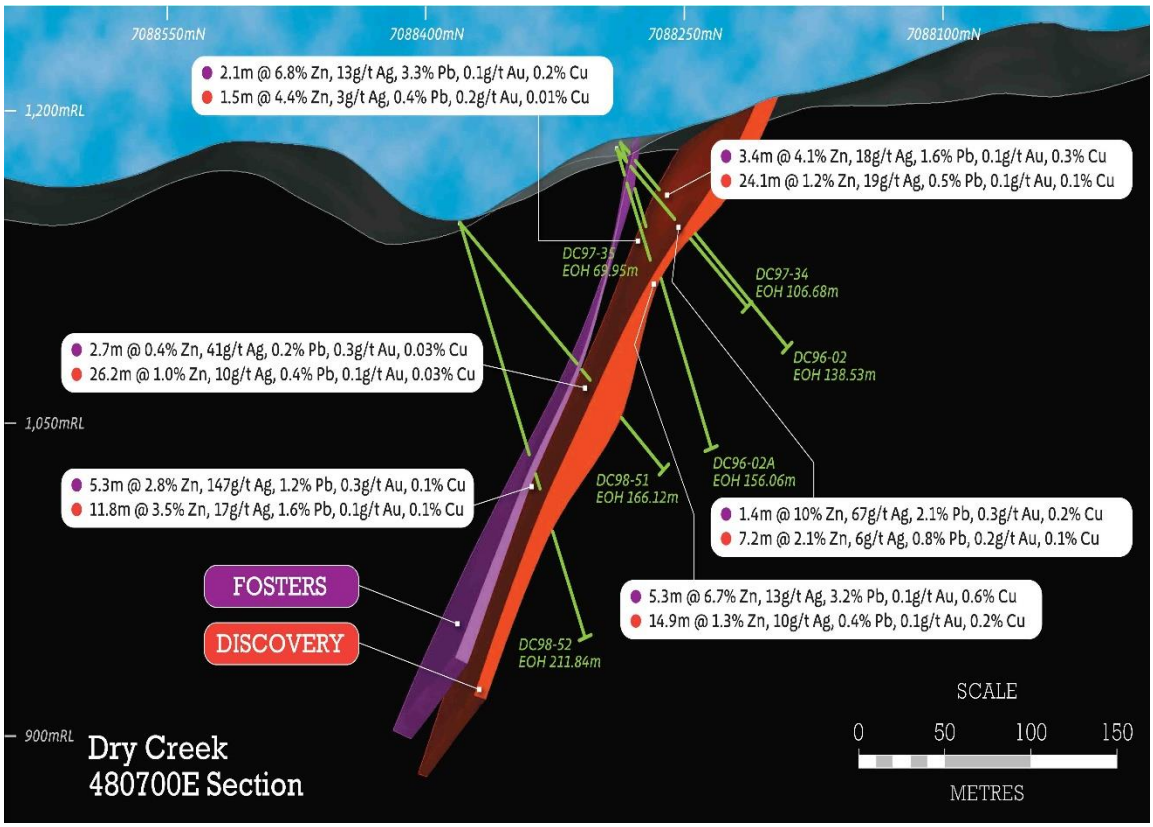

Figure 1: *Cross-section 480,700E looking towards the east through the Dry Creek deposit showing the geometry of the Fosters and Discovery mineralised massive sulphide lenses and drill intercepts.*

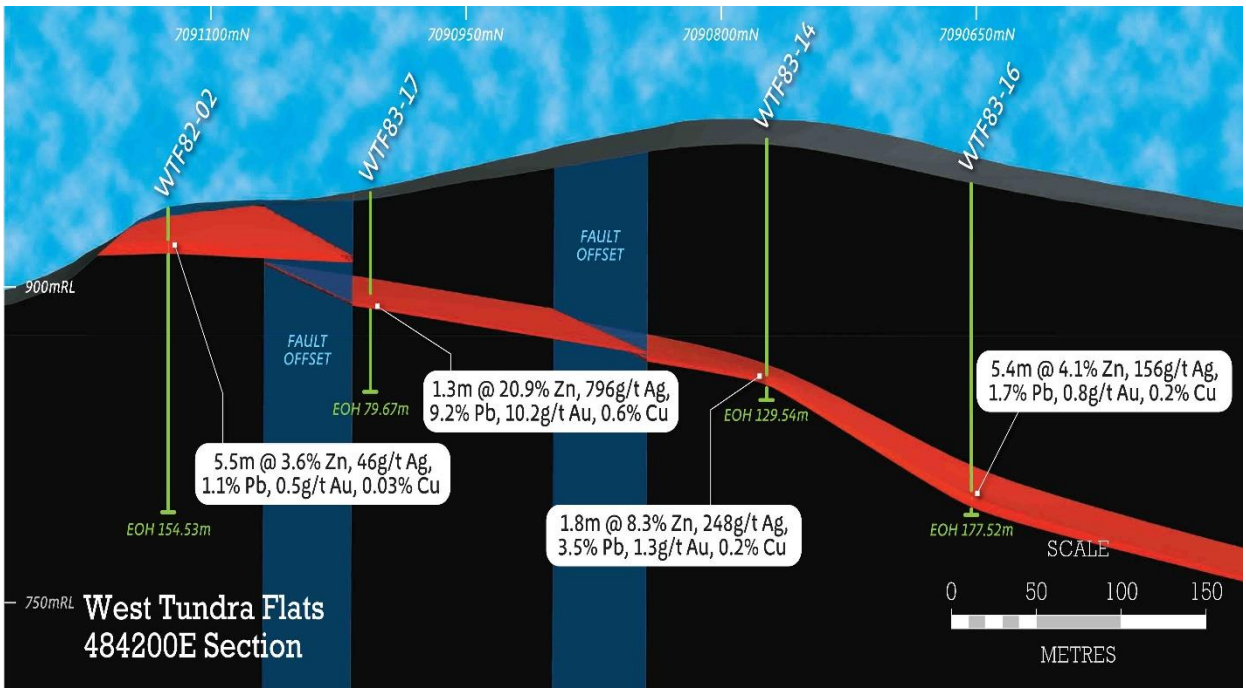

Figure 2: *Cross-section 484,200E looking towards the east through the West Tundra Flats deposit showing the mineralised massive sulphide lens and drill intercepts.*

- VMS deposits typically occur in clusters ("VMS camps"). Deposit sizes within camps typically follow a log normal distribution, and deposits within camps typically occur at regular spacing. The known deposits at Dry Creek and West Tundra Flats provide valuable information with which to vector and target additional new deposits within the Red Mountain camp.
- Interpretation of the geologic setting indicates conditions that enhance the prospectivity for gold-rich mineralisation within the VMS system at Red Mountain. Gold mineralisation is usually found at the top of VMS base metal deposits or adjacent in the overlying sediments. Gold bearing host rocks are commonly not enriched in base metals and consequently often missed during early exploration sampling. This provides an exciting opportunity for potential further discoveries at Red Mountain.
- White Rock sees significant discovery potential, given the lack of modern day exploration at Red Mountain. This is further enhanced by the very nature of VMS clustering in camps, and the potentially large areas over which these can occur.