

ASX and Media Release

Monday, 3 June 2019



Drilling Commences at the Red Mountain High-Grade Zinc VMS Project

ASX Code: WRM

Issued Securities

Shares: 1,636 million

Options: 565 million

Cash on hand (31 Mar 2019)

\$1.85M

Market Cap (31 May 2019)

\$9.8M at \$0.006 per share

Directors & Management

Peter Lester

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Jeremy Gray

Non-Executive Director

Stephen Gorenstein

Non-Executive Director

Shane Turner

Company Secretary

Rohan Worland

Exploration Manager

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HIGHLIGHTS

- The 2019 exploration field program is now underway at White Rock's high-grade zinc and precious metals VMS Project in Alaska.
- Camp established and 20 personnel mobilised to site.
- On-ground geological reconnaissance mapping and geochemical sampling started.
- Diamond drilling has commenced.

Diversified explorer and near-stage producer, White Rock Minerals Ltd ("**White Rock**" or the "**Company**") in conjunction with its joint venture partner Sandfire Resources NL (ASX:SFR) (**Sandfire**) is pleased to announce that its 2019 exploration program is now underway and drilling has commenced at the Company's globally significant Red Mountain high-grade zinc and precious metals VMS project in central Alaska (**Red Mountain Project**). There are already two high grade deposits at the Red Mountain Project, with an Inferred Mineral Resource¹ of **9.1 million tonnes @ 12.9% ZnEq²** for 1.1 million tonnes of contained zinc equivalent.

The field program includes:-

- **A diamond drill program to follow-up on the successful discovery of new massive sulphide mineralisation at the Hunter prospect in 2018³;**
- **A diamond drill program to test the best of the regional targets defined by the multidisciplinary use of airborne EM, the 2018 stream geochemical anomalies that were identified⁴, new satellite defined alteration, whole rock litho-geochemical alteration, on ground soil & rock geochemistry and on ground electrical geophysics;**
- **Selective down hole electromagnetics surveys to identify off-hole conductivity anomalies for follow-up drill testing;**
- **Detailed on-ground geological reconnaissance and soil geochemical sampling across regional target areas using a portable XRF analyser to deliver rapid target definition; and**
- **Detailed electrical ground geophysics (CSAMT and MT) across the regional targets replicating the most rapid field acquisition electrical technique that successfully mapped conductivity associated with mineralisation at both of the two existing deposits: Dry Creek and WTF.**

The first crews have mobilised with the camp now established (Figure 1) and the field and drilling crews now occupying this camp. Diamond drilling is also underway (Figure 2).

The two geological crews have commenced reconnaissance mapping and geochemical sampling of the new target areas identified from last year’s field season, with the initial priorities being follow-up of stream geochemical anomalies along the Glacier Trend and in the Platypus area west of the Dry Creek deposit, where one of the stream samples returned a 1% zinc anomaly⁴ (Figure 3).

The surface geophysics crew is scheduled to commence early June.

White Rock’s Managing Director, Matthew Gill said “We have got off to a great start with our 2019 exploration program, having just completed our first ever modern, high-powered airborne EM survey over our 475km² strategic belt-scale regional tenement package. We have now safely and efficiently mobilised our field crews and have boots on the ground exploring the best of our many identified exploration targets and the drill bit is now also turning.”



Figure 1: White Rock’s Camp site at Newman Creek airstrip.



Figure 2: Diamond drill rig set-up 2km west of the WTF deposit, looking south towards Red Mountain.

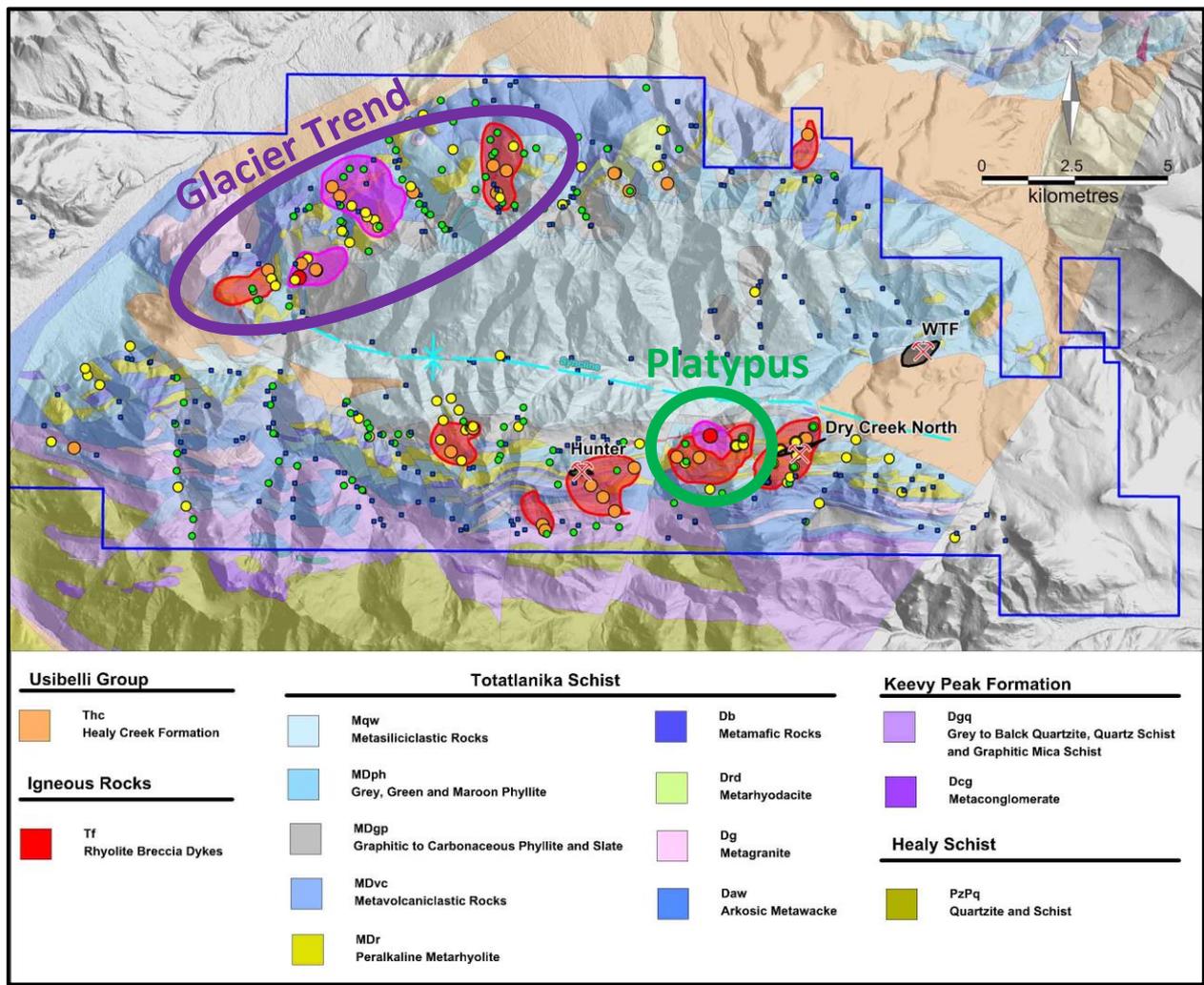


Figure 3: Location of high priority stream sediment geochemical anomalies including the Glacier Trend and Platypus target areas, on the DGGS geology map (after Freeman et al., 2016) and terrain surface with locations for the Dry Creek and WTF VMS deposits, and the recent Hunter VMS discovery.

¹ Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

² 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: $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6,274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

³ Refer ASX Announcement 20th August 2018 "High Grade Zinc Discovery at the Hunter Prospect, Red Mountain".

⁴ Refer ASX Announcement 4th December 2018 "New Geochemical Anomalies Associated with VMS Alteration, Red Mountain".

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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 www.whiterockminerals.com.au

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About White Rock Minerals

White Rock Minerals 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 Resource¹ of **9.1 million tonnes @ 12.9% ZnEq²** 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**.