

ASX and Media Release: 20 May 2019

ASX Code: WRM



Airborne EM Survey Successfully Completed at Red Mountain

ASX Code: WRM

Issued Securities

Shares: 1,636 million

Options: 565 million

Cash on hand (31 Mar 2019)

\$1.85M

Market Cap (17 May 2019)

\$11.4M at \$0.007 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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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 the successful completion of a 500km² airborne electromagnetic (AEM) geophysical survey. This survey was flown at the Company’s globally significant Red Mountain high-grade zinc and precious metals VMS project in central Alaska.

The AEM survey, completed by SkyTEM, used a state-of-the-art data collection and processing system to identify potential VMS conductors within the Bonnifield East district. The survey also included the collection of magnetics data. When integrated with the surface geochemistry and the Company’s geological knowledge, these new data sets are expected to generate a list of high priority VMS targets for drill testing during the 2019 field season that will commence on 20 May 2019.

Preliminary AEM data (Figure 1) highlights numerous conductivity features related to the geology and structure of the Bonnifield District and associated known VMS mineralisation. The data gathered is now being processed by SkyTEM prior to advanced modelling and interpretation by NewExco, one of the leading EM consultants based in Perth, Australia.

While waiting for the final processing and interpretation of the results, NewExco and White Rock’s consulting geophysicist are working with the preliminary data to identify conductivity features for immediate field exploration. This will include follow-up on-ground geological reconnaissance, surface geochemical sampling and ground based electrical CSAMT geophysical surveying ahead of drill testing.

White Rock’s Managing Director, Matthew Gill said “We are very pleased with the preliminary results from using this modern, high-powered AEM technique over our 475km² strategic belt-scale regional tenement package. This is the first step in our comprehensive exploration program for 2019.”

Mr Gill said that the regional targets identified by this AEM survey will form a key part of the Company’s exploration program this field season.

“Other activities this season will involve using satellite spectral analysis, on-ground geological reconnaissance and soil sampling. These activities will compliment planned electrical ground geophysics (CSAMT and MT) and a diamond drill program. These coordinated activities are a follow-up to the successful discovery at the Hunter prospect in 2018¹. We will be testing the best of the regional targets defined by this multidisciplinary use of airborne EM, stream geochemical anomalies, new satellite defined alteration, whole rock litho-geochemical alteration, on-ground soil and rock geochemistry and on-ground electrical geophysics techniques,” he said.

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. At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource² of **9.1 million tonnes @ 12.9% ZnEq³** for 1.1Mt 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 341,000oz gold and 23.2Moz silver. White Rock Minerals is listed on the **ASX:WRM**.

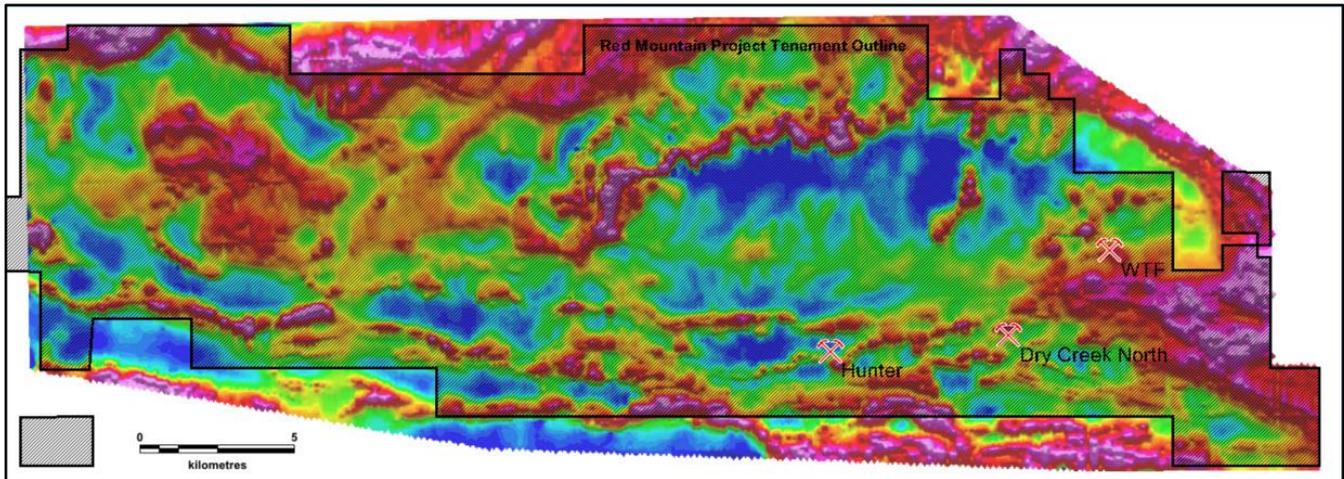


Figure 1: Preliminary image of SkyTEM airborne EM survey (channel 30) over an area of 500km² centred on the Bonnifield East district with the location for the Dry Creek and West Tundra Flats VMS deposit Mineral Resources² and the new discovery at the Hunter Prospect.

¹ Refer ASX Announcement 20th August 2018 “High Grade Zinc Discovery at the Hunter Prospect, Red Mountain”.

² Refer ASX Announcement 26th April 2017 “Maiden JORC Mineral Resource, Red Mountain”.

³ 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.

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 our website

www.whiterockminerals.com.au

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