

# ASX and Media Release

Friday, 13 September 2019



## Red Mountain Exploration Update

**ASX Code: WRM**

**Issued Securities**

Shares: 1,636 million

Options: 565 million

**Cash on hand** (30 June 2019)  
\$3.89M

**Market Cap (12 Sept 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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### HIGHLIGHTS

- Late-season field activities include diamond drilling and surface exploration to define targets for follow-up during 2020.
- A ground EM survey is underway at the Cirque prospect where massive sulphide mineralisation extends under glacial cover.
- The drill rig has now relocated to test 200 metres down dip of previous drilling at the high-grade Dry Creek deposit.

White Rock Minerals Ltd (“**White Rock**” or the “**Company**”) provides an update on the 2019 exploration program underway 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 Resource<sup>1</sup> of **9.1 million tonnes @ 12.9% ZnEq<sup>2</sup>** for 1.1 million tonnes of contained zinc equivalent at Dry Creek and WTF.

Summer field exploration activities have been focused on defining and drill testing new targets (away from the two known high-grade deposits) that have the potential to yield a significant discovery to support a greenfield development scenario.

During the latter half of the 2019 field season drilling has focused on three new target areas White Rock has identified along the Glacier Trend (Figure 1), these being Arete, Smog South and Sheep Rogers.

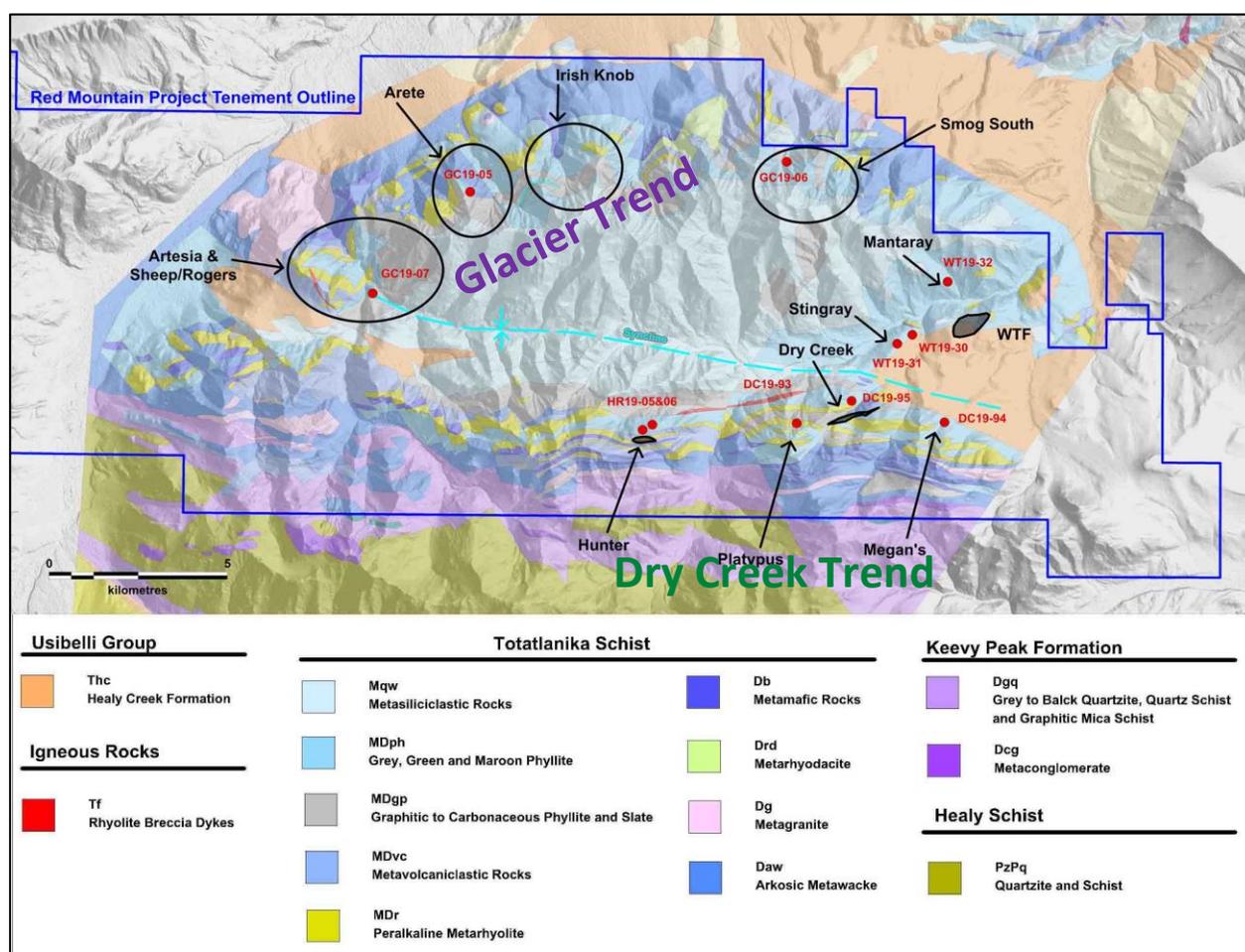
The Arete and Sheep-Rogers target areas are within an extensive alteration zone with 10km of strike, where multiple prospective occurrences containing sulphide accumulations, chert and iron formations have been identified, all believed to be proximal to horizons prospective for base metal rich massive sulphides along strike and down dip.

The Smog South prospect is a large isolated target area further east along the Glacier Trend also with extensive alteration, anomalous geochemistry plus surface base metal mineralisation within a VMS horizon at the Smog prospect to the north.

Further target areas yet to be drilled include Artesia, Irish Knob, Black Top, Grizzly, Kettle and Glacier Creek East. All target areas, including those drilled recently with only one hole at each, contain numerous prospective horizons, geochemical anomalies and EM conductivity features to be drill tested. This drilling has provided important stratigraphic information.

Work during the latter half of the field season has also focused on acquiring new regional surface geochemistry across the expanded tenement package and the intervening prospective stratigraphic package to the south and west (Figure 2). A new stream sampling survey has been completed with >1,000 samples collected over the 800km<sup>2</sup> area extending from Sheep Creek in the west through to Anderson Mountain in the south and West Fork to the east. This area hosts numerous historic VMS occurrences, and these were the reason for White Rock expanding its strategic tenement package from 143km<sup>2</sup> to 475km<sup>2</sup> in late-2018.

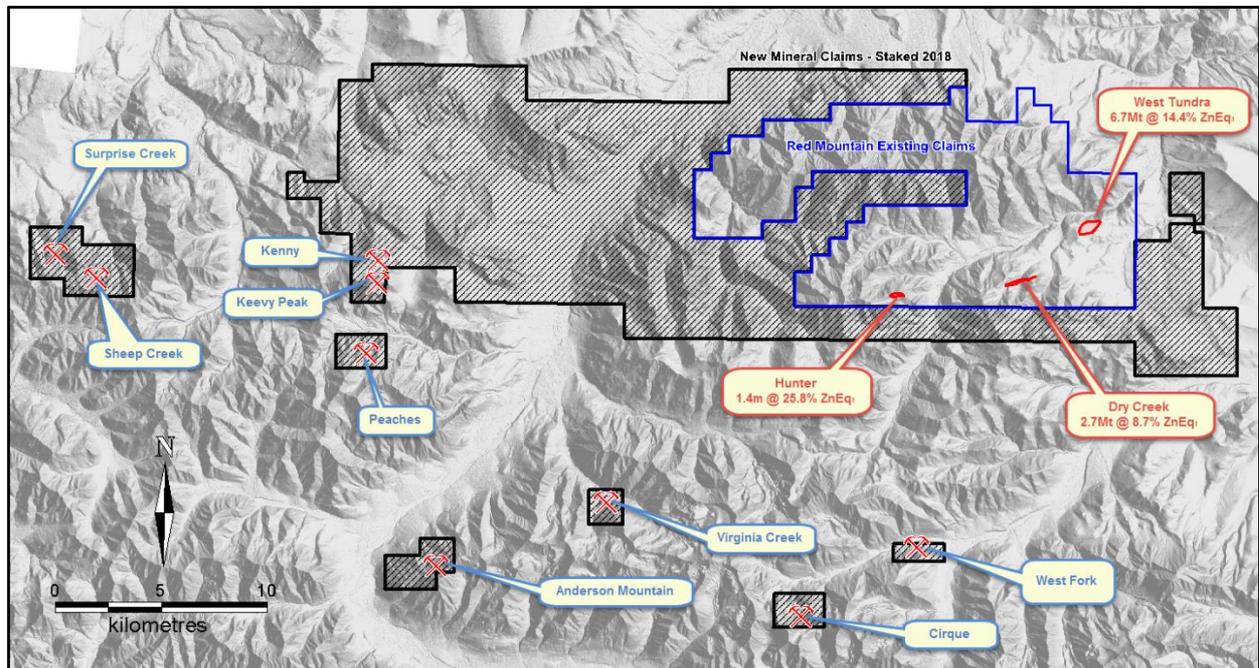
Reconnaissance geological mapping and sampling of historic VMS occurrences has also been completed with the Cirque prospect, originally discovered in 1976, identified as the highest priority area for follow-up outside of the main contiguous tenement package. A surface geophysics crew has been mobilised to complete a fixed loop EM survey across two horizons of massive sulphide that extend east under glacial till cover. Massive sulphide float blocks up to two metres thick occur within 300m of mineralised calc-schist and carbonate outcrop. Assays for 18 samples averaged **5.6% Zn, 1.7% Pb, 49g/t Ag & 0.5% Cu<sup>3</sup>**.



**Figure 1:** Location of 2019 drilling activities on the DGGs geology map (after Freeman et al., 2016) and terrain surface with locations for the Dry Creek and WTF VMS deposits.

A total of 11 diamond drill holes have been completed to date in the 2019 program. The first seven drill holes were previously reported<sup>4,5</sup>. The subsequent four diamond drill holes tested targets at Arete (GC19-05), Smog South (GC19-06), Dry Creek (DC19-95) and Sheep-Rogers (GC19-07), the locations of which are shown on Figure 1. Drilling one hole at each of Arete, Smog South and Sheep-Rogers provided important stratigraphic information but failed to intersect significant mineralisation associated with the target horizons.

At Dry Creek, drilling is now targeting the down-dip projection of mineralisation 200 metres deeper than previously drilled. The drill test is designed to provide a significant step-out from the known high-grade Resource which if successful, will assist to illustrate the upside size potential of the Dry Creek deposit and therefore underpin the potential of the project for further development studies. The first drill hole (DC19-95) was abandoned in a fault zone above the target horizon. The drill rig has now returned to drill a second hole (DC19-96) at Dry Creek.



**Figure 2:** Red Mountain Project tenement outline on terrain map with locations for the Dry Creek and West Tundra Flats VMS deposit Mineral Resources<sup>1</sup> and regional VMS prospects.

<sup>1</sup> Refer ASX Announcement 26<sup>th</sup> April 2017 "Maiden JORC Mineral Resource at White Rock's Red Mountain zinc-silver Project, Alaska."

<sup>2</sup> 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.

<sup>3</sup> Refer ASX Announcement 11<sup>th</sup> November 2018 "Expanded Land Holding with Additional High-Grade VMS Prospects, Red Mountain".

<sup>4</sup> Refer ASX Announcement 24<sup>th</sup> June 2019 "Red Mountain Zinc VMS Exploration Update".

<sup>5</sup> Refer ASX Announcement 29<sup>th</sup> June 2019 "Quarterly Activities Report – for the Quarter ended 30 June 2019".

### 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](http://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. At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource<sup>1</sup> of **9.1 million tonnes @ 12.9% ZnEq<sup>2</sup>** 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**.