

ASX and Media Release

Tuesday, 11 February 2020



Update on Strategic Partnership

ASX Code: WRM

Issued Securities

Shares: 1,841 million

Options: 574 million

Cash on hand (31 Dec 2019)

\$1.76M

Market Cap (10 Feb 2020)

\$9.2M at \$0.005 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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- Sandfire Resources Limited (“Sandfire”) will forgo its right to earn-in to the Red Mountain Project, Alaska.
- Sandfire to remain a 11.3% shareholder of White Rock Minerals Limited (“White Rock”).
- White Rock will retain 100% ownership of the Red Mountain Project, a high-grade zinc and precious metals VMS project with significant gold potential at the newly defined Last Chance prospect within the world class Tintina Gold Province.
- The outstanding potential of the project is highlighted by the 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 at Dry Creek and WTF.
- The newly defined Last Chance gold prospect is located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Pogo (10 Moz Au) and Fort Knox (13.5 Moz Au), which are all of the Intrusion Related Gold System (“IRGS”) style of mineralisation.

Sandfire has advised White Rock of its intention to withdraw from the Red Mountain Project Earn-In and Joint Venture Option Agreement (refer to ASX announcement dated 25th March 2019), which is to be effective as at today’s date. Sandfire spent A\$8.5M on the Project during 2019 and will withdraw without any retained interest being earned by Sandfire.

White Rock advises that it will now initiate a process to secure funding to explore the exciting new gold anomaly at Last Chance during the 2020 field season. The Last Chance Prospect is a large (15km²), strong (up to 418ppb (0.4g/t) gold) and robust gold anomaly defined by 27 stream sediment sample points (refer ASX Release dated 28th January 2020).

100% control of the Red Mountain VMS mineralisation and the newly defined IRGS target at Last Chance provides White Rock shareholders much greater upside leverage in value creation through discovery.

White Rock MD & CEO Matt Gill said “While White Rock understands that commercial decisions can be at odds with individual project pathways, the retention of 100% of the Red Mountain Project will allow White Rock to identify alternate funding to advance the zinc and precious metals-rich VMS deposits while also pursuing the exciting new gold prospect at Last Chance with 100% of the upside exposure provided to White Rock shareholders. Our aim is to create value for our shareholders through exploration success, a core strength of the White Rock Board and management team.”

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. 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**.

This announcement has been authorised for release by the Board.

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.

No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, 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. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.