

ASX and Media Release

Wednesday, 24 July 2019



Drill rig moves to the highly prospective northern limb 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 (23 July 2019)

\$13.1M at \$0.008 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

- Detailed assessment of the recently flown airborne EM geophysical survey is underway to identify many future targets for follow-up on-ground mapping and geochemical assessment and possible drill testing.
- The drill rig has now relocated 12 kilometres to the west of the known high-grade deposits and has commenced testing at the under-explored northern limb of the Company's 475km² strategic tenement package.

White Rock Minerals Ltd ("**White Rock**" or the "**Company**") is pleased to provide 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 Resource¹ of **9.1 million tonnes @ 12.9% ZnEq²** for 1.1 million tonnes of contained zinc equivalent.

Summer field exploration activities commenced in late May with on-ground activities including surface reconnaissance mapping, surface geochemical sampling (soils and rock chips), ground electrical geophysics (MT and CSAMT), downhole EM surveys and diamond drilling.

Final data from the 500km² airborne electromagnetic (AEM) geophysical survey, which was flown in April and May this year, has now been received (Figure 1) and is being integrated with surface geochemistry to prioritise a number of identified VMS targets for drill testing.

Results from the AEM survey show a signature conductivity response at both of the two known high-grade massive sulphide deposits at Dry Creek and WTF. This knowledge is now being used to search for similar look alike responses elsewhere within the Company's tenement package.

Figures 2 & 3 highlight the discrete nature of the conductivity anomalies, with the more subdued conductivity response considered one of the distinguishing features associated with mineralisation versus the stronger conductivity response typically associated with graphitic units within the stratigraphic sequence. The graphitic unit at the base of the Sheep Creek Member is a distinctive marker horizon along the northern limb of the targeted syncline representing an equivalent horizon to that hosting the high-grade WTF massive sulphide mineralisation, where the Inferred Mineral Resource for WTF¹ stands at 6.7Mt at 6.2% zinc, 2.8% lead, 189 g/t silver and 1.1 g/t gold for a grade of 14.4% ZnEq².

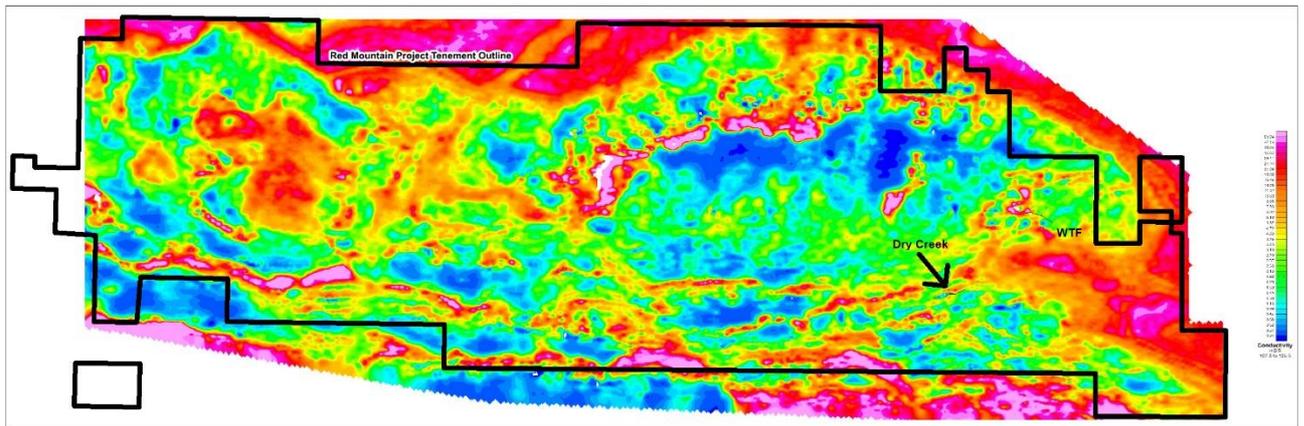


Figure 1: Conductivity depth slice of the 1D inversion model of the SkyTEM electromagnetics data at 120m below surface. The survey highlights conductivity features associated with VMS mineralisation at the Dry Creek and WTF deposits.

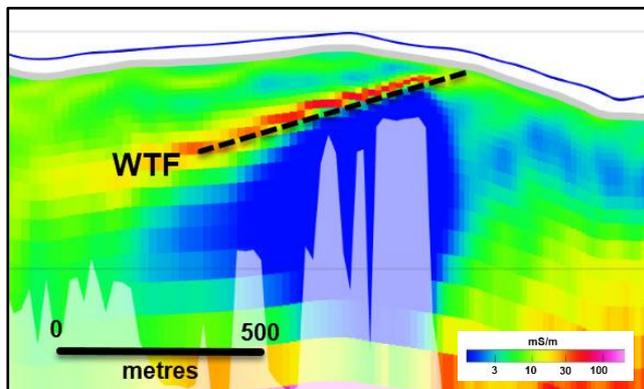


Figure 2: Profile section of 1D conductivity inversion model across the WTF deposit (looking west) from the SkyTEM airborne electromagnetics survey.

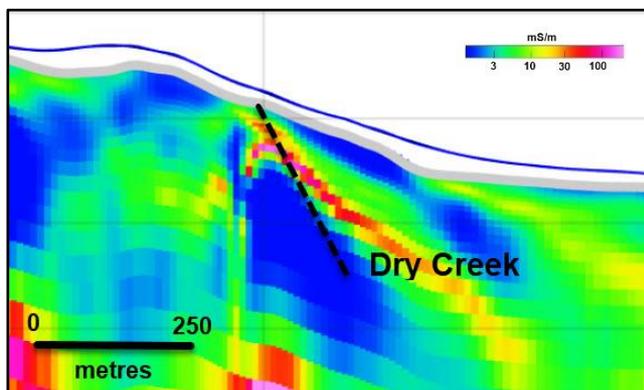


Figure 3: Profile section of 1D conductivity inversion model across the Dry Creek deposit (looking west) from the SkyTEM airborne electromagnetics survey.

Prospecting of the northern limb along the Glacier Trend, a spatially extensive alteration zone with 10km of strike length, has identified sulphide accumulations, chert and iron formations, all believed to be proximal to horizons prospective for base metal rich massive sulphides along strike and down dip. Additional lithogeochemical analysis of rock chip data has assisted in prioritising areas of interest along the Glacier Trend through the identification of classic VMS alteration vectors. Additional rock chip data specifically characterising vectors associated with black shales and exhalite horizons is now being assessed in conjunction with identifying distinct conductivity responses from the AEM data to assist in drill targeting.

The drill rig has now moved to test the first of these new targets at the Arete prospect (Photos 1 and 2). The target at Arete is the down dip projection of a massive sulphide outcrop that exhibits a distinct conductivity response in the AEM (Figure 4) that has similarities in geometry and strength to those at the Dry Creek and WTF deposits.

Following the Arete drill hole a number of new targets along the Glacier Trend are being finalised prior to drill testing. Target priorities have been identified at the Sheep/Rogers, Artesia, Irish Knob and Smog South prospects (Figure 5) where a combination of exhalative horizons, anomalous geochemistry and coincident AEM conductivity anomalies are being modelled.

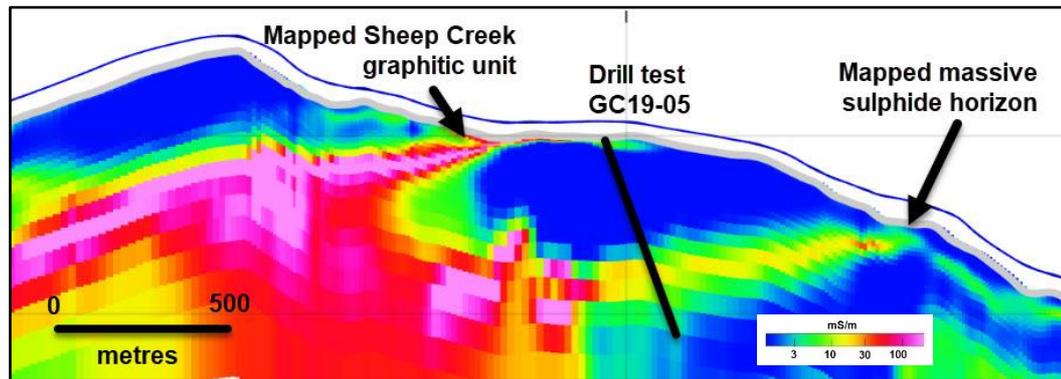


Figure 4: Profile section of 1D conductivity inversion model across the Arete target (looking west) from the SkyTEM airborne electromagnetics survey.

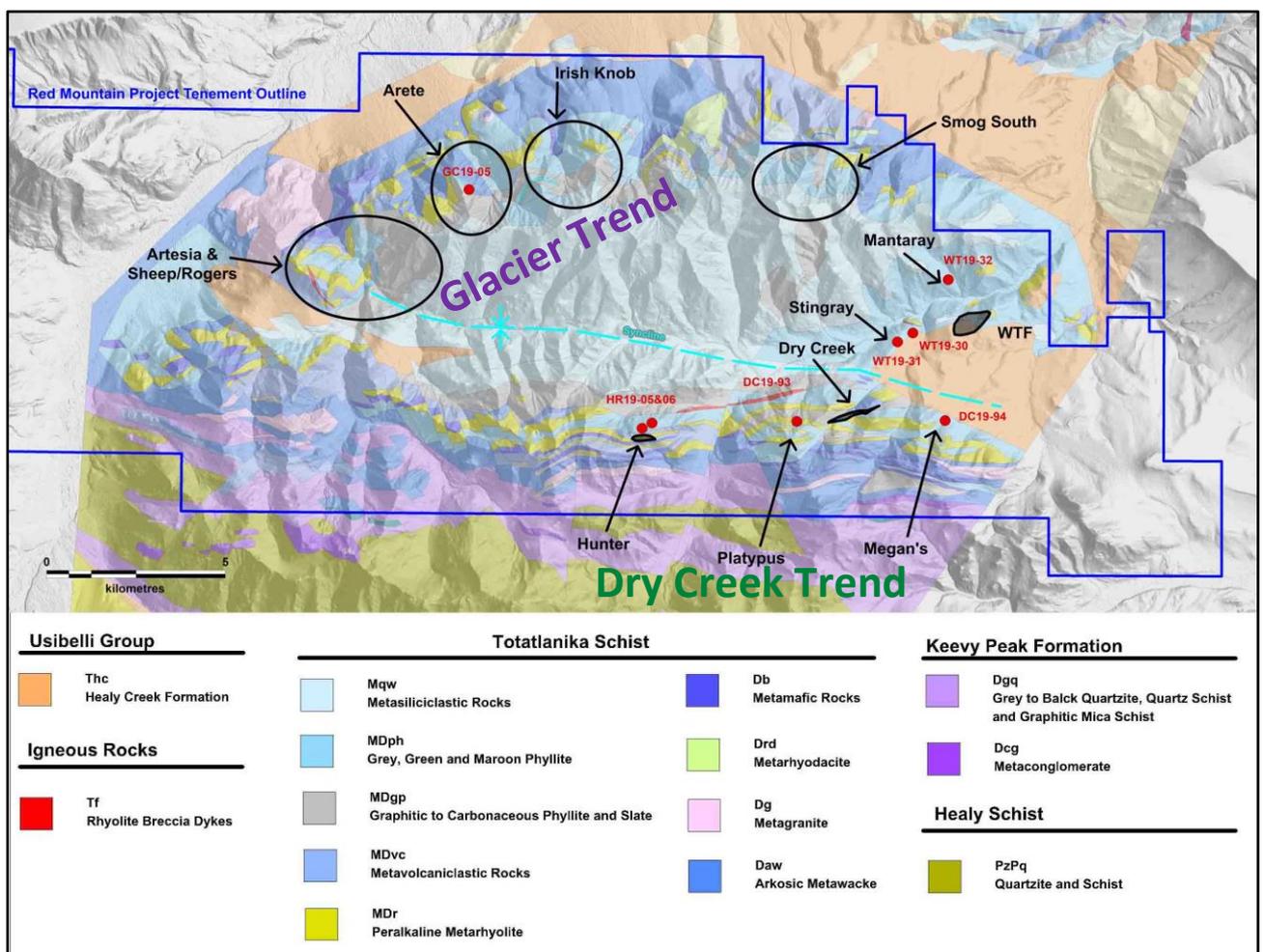


Figure 5: Location of 2019 drilling activities including upcoming targets along the Glacier Trend, on the DGGS geology map (after Freeman et al., 2016) and terrain surface with locations for the Dry Creek and WTF VMS deposits.

A total of seven diamond drill holes have been completed to date in the 2019 program, with no significant massive sulphide mineralisation intersected. The first three drill holes were previously reported³. The subsequent four diamond drill holes tested targets at Platypus (DC19-93), Megan's (DC19-94), Stingray (WT19-31) and Mantaray (DC19-32), the locations of which are shown on Figure 5.

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 24th June 2019 "Red Mountain Zinc VMS Exploration Update".



Photos 1 and 2. Diamond drill rig conducting the Company's first drill testing of the northern limb of the Red Mountain tenement package.

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. 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**.