

Expanded exploration program at the high-grade Zinc and Precious Metals Red Mountain Project, Alaska

ASX Code: WRM

Issued Securities

Shares: 1,636 million

Options: 565 million

Cash on hand (31 Mar 2019)
\$1.85M

Market Cap (15 July 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

- Sandfire has committed to an additional US\$1.5M beyond the original A\$6M for 2019 to expand the 2019 field season at White Rock's Red Mountain high-grade zinc and precious metals VMS project in Alaska.
- Strong endorsement on the district-scale potential for this project.
- Funds will be prioritised to continue drilling into September.
- The total exploration budget for 2019 now in excess of A\$8M.
- Drilling is focused on testing new targets with the potential to yield a significant discovery that will support a green fields development scenario.

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 an additional US\$1,500,000 has been committed by Sandfire to extend the current on-ground exploration activities into September at White Rock's 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.

Sandfire is currently funding Stage One of an Earn-In and Joint Venture Option Agreement³ (**Agreement**), whereby an initial A\$20M expenditure will earn Sandfire 51% of the Red Mountain project. White Rock is the Manager of this year's program. The additional US\$1.5M expands the total 2019 budget committed to exploration at Red Mountain to in excess of A\$8M. The funds will be allocated to:

- Extend drilling a further five weeks to allow a number of new high priority targets to be drill tested. Drilling is focused on testing new targets defined from the ongoing field activities that include geological reconnaissance, surface geochemistry and modelling of the recent 2019 airborne EM survey.
- Additional geological reconnaissance, surface geochemical sampling and ground electrical geophysics surveys across the 475km² strategic land package⁴ that will continue to deliver new priority targets for drill testing in 2019 and subsequent field seasons.
- Follow-up modelling and interpretation of airborne EM targets to assist in drill hole targeting and the continued use of down hole EM surveys.

White Rock's Managing Director, Matthew Gill said “The additional US\$1.5M committed by Sandfire, over and above the A\$6M already committed for the 2019 field season, is a strong endorsement of the quality and potential of the strategic land holding we have and the many targets being generated for drill testing.”

About the Red Mountain Earn-In and Joint Venture Option Agreement

White Rock entered into an Earn-In and Joint Venture Option Agreement³ (**Agreement**) with Sandfire on 23rd March 2019 for the exploration and development of the Red Mountain Project under the following terms:

- Sandfire's Joint Venture funding arrangements under the Agreement are structured across four stages as previously announced and include an option to spend a minimum of A\$20M over four years to earn 51%, with a minimum contribution of A\$6M in 2019;
- Sandfire can then elect to increase its interest in the Red Mountain Project to 70% by sole-funding a further A\$10M and by delivering a pre-feasibility study within a further 2 years;
- White Rock can then elect to contribute its percentage share of expenditure to retain its 30% interest;
- The Red Mountain Project includes a 475km² tenement package covering numerous historic VMS prospects with little modern exploration, providing Sandfire and White Rock with a large strategic footprint over a potential new VMS camp⁴ and
- White Rock is the Joint Venture Manager during 2019 and earns a Management Fee as a result.

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

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

³ Refer ASX Announcement 25th March 2019 "WRM - Joint Venture Agreement signed with Sandfire Resources".

⁴ Refer ASX Announcement 21st November 2018 "Expanded Land Holding with Additional High-Grade VMS Prospects, 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. 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 gold and silver 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**.