**ASX and Media Release: 11 April 2017**
**ASX Code: WRM**

WHITE ROCK Minerals Ltd
ACN 142 809 970

# Maiden JORC Resource estimate underway at Red Mountain

**ASX Code: WRM**

**Issued Securities**
Shares: 870.7 million
Options: 183.4 million

**Cash on hand** (31 Dec 2016)
$3.8M

**Market Cap** (10 April 2017)
$13M at $0.015 per share

**Directors & Management**
Brian Phillips
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Ian Smith
Non-Executive Director

Peter Lester
Non-Executive Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

***For further information, contact:***
*Matthew Gill or Shane Turner*
*Phone: 03 5331 4644*

*info@whiterockminerals.com.au*
*www.whiterockminerals.com.au*

**White Rock Minerals ("White Rock") is pleased to announce that it has engaged RPM Global Holdings Limited ("RPM", formerly RungePincockMinarco Limited) to complete a maiden Mineral Resource estimate for the Red Mountain project, Alaska. Red Mountain is a quality advanced exploration project centred on an established volcanogenic massive sulphide ("VMS") district where there are already two significant zinc-silver-lead-gold-copper deposits; Dry Creek and West Tundra Flats (ASX Announcement 15 February 2016).**

In February 2017, RPM completed a review of the historical drilling database (127 drill holes for 19,180 metres) to provide White Rock with recommendations for additional work that would be required to complete a Mineral Resource estimate for mineralisation at Red Mountain. The main recommendation was to resample and assay a selection of significant core intersections that span both an even spatial distribution across mineralisation and historic drill programs. The resampling program is designed to add confidence in using the historic drilling results and satisfy JORC QA\QC requirements.

The recommended resampling program was completed in March 2017 with results received in April 2017. Comparison of the selected significant intersections is provided in Table 1 below. The results have satisfied RPM that a Mineral Resource estimation, reported in compliance with the JORC Code (2012), can proceed using the historic drilling results. It is anticipated that a maiden Mineral Resource estimation will be completed by May 2017.

Following the maiden Mineral Resource estimation, White Rock plans to commence field work on the highest priority targets adjacent to Dry Creek and West Tundra Flats. The high priority VMS targets are conductors located within zones of anomalous surface geochemistry that are indicative of proximal VMS mineralisation. The proposed field work will include surface geochemical sampling and ground geophysics to define drill targets for follow-up.

CEO and MD Matt Gill said "Establishing a Mineral Resource estimate for the existing two deposits at Red Mountain will underpin our belief that the Red Mountain project could be home to a new camp of high grade zinc-silver-gold VMS deposits. Our recent geophysical work has already identified 30 conductors that are associated with geochemical anomalism. White Rock will aim to prioritise 5 of the best conductors for a campaign of follow-up field work that will, subject to funding, culminate in drilling to test whether the camp will grow into a world class district."

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| HOLE ID | From (m) | To (m) | Interval (m) | Original | | | | | Resampling | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Zn % | Ag g/t | Pb % | Au g/t | Cu % | Zn % | Ag g/t | Pb % | Au g/t | Cu % |
| WTF83-17 | 58.58 | 59.86 | 1.28 | 20.92 | 796 | 9.17 | 10.22 | 0.56 | 22.52 | 872 | 9.41 | 5.06 | 0.51 |
| WTF83-14 | 117.65 | 119.45 | 1.80 | 8.33 | 248 | 3.49 | 1.30 | 0.16 | 8.71 | 240 | 3.88 | 2.14 | 0.11 |
| WTF83-16 | 166.91 | 169.50 | 2.59 | 5.27 | 219 | 2.30 | 1.10 | 0.23 | 5.43 | 301 | 2.49 | 0.62 | 0.19 |
| DC96-2A | 18.44 | 23.77 | 5.33 | 6.70 | 13 | 3.18 | 0.07 | 0.60 | 5.18 | 11 | 2.58 | 0.07 | 0.27 |
| DC97-12 | 38.71 | 40.23 | 1.52 | 5.96 | 2 | 0.04 | 0.01 | 0.14 | 4.77 | 2 | 0.03 | 0.02 | 0.11 |
| DC96-2A | 54.56 | 56.39 | 1.83 | 5.45 | 13 | 2.23 | 0.19 | 0.14 | 3.99 | 9 | 1.35 | 0.23 | 0.13 |
| DC97-12 | 38.71 | 40.23 | 1.52 | 5.96 | 2 | 0.04 | 0.01 | 0.14 | 4.77 | 2 | 0.03 | 0.02 | 0.11 |
| DC97-12 | 33.22 | 35.36 | 2.14 | 4.95 | 7 | 1.58 | 0.06 | 0.08 | 5.05 | 7 | 1.34 | 0.07 | 0.07 |
| DC97-29 | 60.81 | 61.42 | 0.61 | 4.00 | 3 | 0.25 | 0.00 | 1.10 | 3.01 | 3 | 0.10 | 0.01 | 1.01 |
| DC97-29 | 50.90 | 57.30 | 6.40 | 3.38 | 4 | 0.77 | 0.01 | 0.75 | 4.19 | 6 | 0.84 | 0.02 | 0.87 |
| DC97-14 | 64.92 | 71.63 | 6.71 | 2.85 | 6 | 0.31 | 0.37 | 0.57 | 2.68 | 10 | 0.32 | 0.57 | 0.52 |
| DC98-55 | 21.49 | 36.58 | 15.09 | 2.82 | 8 | 0.61 | 0.26 | 0.04 | 2.67 | 8 | 0.51 | 0.32 | 0.04 |
| DC98-58 | 160.32 | 176.78 | 16.46 | 2.63 | 25 | 1.04 | 0.18 | 0.20 | 2.55 | 24 | 0.92 | 0.19 | 0.18 |
| DC98-59 | 104.55 | 117.96 | 13.41 | 2.69 | 84 | 1.27 | 0.37 | 0.09 | 2.41 | 82 | 1.10 | 0.39 | 0.07 |
| DC96-3 | 22.40 | 30.78 | 8.38 | 2.33 | 31 | 0.67 | 0.35 | 0.35 | 1.60 | 33 | 0.52 | 0.41 | 0.90 |
| DC97-02 | 64.01 | 78.18 | 14.17 | 2.00 | 8 | 0.43 | 0.11 | 0.03 | 2.04 | 8 | 0.38 | 0.16 | 0.03 |
| DC98-59 | 121.01 | 125.58 | 4.57 | 1.95 | 47 | 0.85 | 0.25 | 0.04 | 1.97 | 45 | 0.86 | 0.22 | 0.03 |
| DC96-2A | 42.98 | 47.52 | 4.54 | 1.31 | 2 | 0.02 | 0.01 | 0.43 | 1.00 | 2 | 0.01 | 0.02 | 0.45 |
| DC97-12 | 53.95 | 56.08 | 2.13 | 1.00 | 3 | 0.33 | 0.08 | 0.08 | 0.91 | 3 | 0.39 | 0.10 | 0.07 |
| DC97-14 | 57.00 | 63.40 | 6.40 | 0.04 | 11 | 0.03 | 0.04 | 4.88 | 0.05 | 11 | 0.03 | 0.24 | 4.66 |

**Table 1:** Comparison of original sample assay results from historic drilling and assays results from recent resampling of historic drill core completed by White Rock.

For more information about White Rock and its Projects, please visit our website www.whiterockminerals.com.au

or contact:
Matt Gill (MD&CEO) or Shane Turner (Company Secretary)
Phone: +61 (0)3 5331 4644
Email: info@whiterockminerals.com.au

*This announcement has been prepared for publication in Australia.*
*This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other jurisdiction.*

## 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 his information in the form and context in which it appears.*

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**About Red Mountain** (*ASX Announcement 15 February 2016*)


- The Red Mountain Project is located in central Alaska, 100km south of Fairbanks, in the Bonnifield Mining District. The tenement package comprises 224 mining claims over a total area of 143km².
- The Red Mountain Project contains polymetallic VMS mineralisation rich in zinc, silver and lead. Previous exploration has defined mineralisation at the two main prospects (Dry Creek and West Tundra Flats).
- Previous drilling highlights include:

  **Dry Creek**

  - 4.6m @ 23.5% Zn, 531g/t Ag, 8.5% Pb, 1.5g/t Au & 1.0% Cu from 6.1m
  - 5.5m @ 25.9% Zn, 346g/t Ag, 11.7% Pb, 2.5g/t Au & 0.9% Cu from 69.5m
  - 7.1m @ 15.1% Zn, 334g/t Ag, 6.8% Pb, 0.9g/t Au & 0.3% Cu from39.1m

  **West Tundra Flats**

  - 1.3m @ 21.0% Zn, 796g/t Ag,9.2% Pb, 10.2g/t Au & 0.6% Cu from 58.6m
  - 3.0m @ 7.3% Zn, 796g/t Ag, 4.3% Pb, 1.1g/t Au & 0.2% Cu from160.9m
  - 1.7m @ 11.4% Zn, 372g/t Ag, 6.0% Pb, 1.7g/t Au & 0.2% Cu from 104.3m
- Mineralisation occurs from surface and is open along strike and down-dip.
- Good preliminary metallurgical recoveries of >90% zinc, >70% lead, >80% gold, >70% silver.
- VMS deposits typically occur in clusters ("VMS camps"). Deposit sizes within camps typically follow a normal distribution and deposits within camps typically occur at regular spacing. The known deposits at Dry Creek and West Tundra Flats provide valuable information with which to vector and target additional new deposits within the Red Mountain camp.
- Interpretation of the geologic setting indicates conditions that enhance the prospectivity for gold-rich mineralisation within the VMS system at Red Mountain. Gold mineralisation is usually found at the top of VMS base metal deposits or adjacent in the overlying sediments. Gold bearing host rocks are commonly not enriched in base metals and consequently often missed during early exploration sampling. This provides an exciting opportunity for potential further discoveries at Red Mountain.
- White Rock sees significant discovery potential, given the lack of modern day exploration at Red Mountain. This is further enhanced by the very nature of VMS clustering in camps and the potentially large areas over which these can occur.

A 24 Skipton Street Ballarat Victoria 3350 Australia
T (03) 5331 4644
P PO Box 195 Ballarat Victoria 3353 Australia
E info@whiterockminerals.com.au
w www.whiterockminerals.com.au

# APPENDIX 1

## Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • All drilling was diamond core from surface.<br>• The majority of original sampling is at 0.3 to 2.0m intervals for mineralisation. Minor pre-1996 sampling was at greater intervals where samples were only weakly mineralised. Several samples from 1999 extended up to 20m intervals where mineralisation was not apparent. Sample intervals were determined by geological characteristics. Resampling of core replicated historic sampling intervals.<br>• Originally the majority of core was split in half by core saw for external laboratory preparation and analysis. Resampling split in half the remaining core by core saw (quarter core) or resampled all the remaining half core where there was insufficient quarter core.<br>• Based on the distribution of mineralisation the sample size is considered adequate for representative sampling.<br>• No records of original sampling accuracy and representativeness have been compiled to date. |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • All drilling was diamond core from surface. The diameter is not yet known from compilations to date although it is assumed the majority is NQ standard tube. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Core recovery has been recorded on paper drill logs but not in digital form.<br>• A link between sample recovery and grade is not apparent. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Paper logs have been retrieved for all drilling except the 1983 drill holes at the WTF prospect.<br>• No core photography exists from historic explorers. Core was photographed during resampling. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • The majority of diamond core was split in half by core saw. Some drilling from 1999 sampled core intervals >2m by representative chips where mineralisation was not apparent. Resampling split in half the remaining core by core saw (quarter core) or resampled all the remaining half core where there was insufficient quarter core.<br>• No other information about sample preparation has been compiled to date for original sampling. Resampling was submitted to ALS Chemex (Fairbanks) and underwent standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style.<br>• For resampling quality control procedures include laboratory-prepared, crushed duplicate samples (1 in 20 samples). Variations outside of specifications are queried with the laboratory to determine the cause and errors mitigated through re-assaying of retained samples as a first step. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • No QAQC information for original sampling has been compiled to date. There is evidence of routine standards for the Grayd drilling (1996 to 1998) at an interval of 1 in 20 samples. Laboratory duplicates and triplicates are evident on assay reports. No analysis of this data has yet been completed. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • Original Grayd drill samples (1996-1998) were analysed by ACME. Atna drill samples (1999) were analysed by Chemex. No laboratory information for other samples has been compiled to date. Drilling completed prior to 1996 utilised a combination of in-house laboratories (Resource Associates of Alaska Inc.) and commercial laboratories including Rainbow, ACME, Chemex and Hazen. The type of analysis and digest has not yet been determined from the historical records.<br>• No QAQC information has been compiled to date. There is evidence of routine standards for the Grayd drilling (1996 to 1998) at an interval of 1 in 20 samples. Laboratory duplicates and triplicates are evident on assay reports. No analysis of this data has yet been completed.<br>• Resampled core samples were submitted to ALS Chemex (Fairbanks) for analysis. Au is assayed by technique Au-AA24 (50g by fire assay and AAS finish). Multi-element suite of 33 elements including Ag is assayed by technique ME-ICP61 (1g charge by four acid digest and ICP-AES finish). Over limit samples for Ag, Cu, Pb and Zn were assayed by technique OG62 (0.5g charge by four acid digest and ICP-AES or AAS finish) to provide accurate and precise results for the target element.<br>• Fire assay for Au by technique Au-AA24 is considered total. Multi-element assay by technique ME-ICP61and OG62 is considered near-total for all but the most resistive minerals (not of relevance).<br>• The nature and quality of the analytical technique is deemed appropriate for the mineralisation style.<br>• Blanks, standards (relevant certified reference material) and crushed core duplicate samples are inserted at regular intervals (minimum 1 in 20 sample spacing for each blank, standard and duplicate with a blank placed at the start of the batch).<br>• Additional blanks, standards and pulp duplicates are analysed as part of laboratory QAQC and calibration protocols<br>• All QAQC results are reviewed on a batch by batch basis.<br>• No external laboratory checks have been completed.<br>• Acceptable levels of accuracy and precision have been established for all assay data used in this report.<br>• No handheld XRF values are reported. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • The original digital assay database from Grayd has been checked and verified against laboratory reports and original paper drill logs where they exist.<br>• No twinned holes were resampled.<br>• All original data has been compiled by Northern Associates, Inc., an Alaskan based geological services company.<br>• No adjustment to assay data is undertaken.<br>• All resampling results are checked and verified by alternative company personnel. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All diamond drill holes were located in local grid co-ordinates. No information has been compiled to provide detail as to the accuracy of the local grid or accuracy of the transformation to the NAD27 datum.<br>• Topographic control is provided by a high resolution IFSAR DEM (high resolution radar digital elevation model) acquired in 2015. Accuracy of the DEM is ±2m. Accuracy of the drill hole collars is limited by the assumption that the surface location in NAD27 datum is accurate.<br>• Evidence of systematic downhole surveys has not been located.<br>• All coordinates are quoted in UTM (NAD27 for Alaska Zone 6 datum). |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate* | • Data spacing (drill holes) is variable and appropriate to the geology.<br>• Sample compositing is not applicable in reporting exploration results.<br>. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • No significant orientation based sampling bias is known at this time.<br>• Mineralisation is dominantly orientated parallel to bedding.<br>• The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation.<br>• Reported intersections are down-hole intervals and not true widths. |
| *Sample security* | • *The measures taken to ensure sample security.* | • No records of sample security from the original sampling have been compiled to date. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No records of any audits or reviews of original sampling have been compiled to date.<br>• Resampling assay results including QAQC have been reviewed by two external consultants. Both consultants concur that the resampling satisfactorily confirms the original assay results from historical drilling. |

# APPENDIX 2

## Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Red Mountain Project comprises 200 mining locations and 24 leasehold locations in the State of Alaska ('the Tenements').<br>• The Tenements are owned by White Rock (RM) Inc., a 100% owned subsidiary of Atlas Resources Pty Ltd, which in turn is a 100% owned subsidiary of White Rock Minerals Ltd.<br>• The Tenements are subject to an agreement with Metallogeny Inc, that requires further cash payments of US$900,000 over 4 years and further exploration expenditure totalling US$1,100,000 over 3 years. The agreement also includes a net smelter return royalty payment to Metallogeny Inc. of 2% NSR with the option to reduce this to 1% NSR for US$1,000,000.<br>• The exploration results are from historical drill holes located on RM2, RM3, RM4, RM5, RM6, RM9, RM13, RM14, RM17, RM18, RM19, RED MOUNTAIN 32NE, RED MOUNTAIN 29SE, REDMOUNTAIN 28SW, RED MOUTAIN 22SW and RED MOUNTAIN 22SE.<br>• All of the Tenements are current and in good standing. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The Red Mountain project has seen significant exploration conducted by Resource Associates of Alaska Inc. ("RAA"), Getty Mining Company ("Getty"), Phelps Dodge Corporation ("Phelps Dodge"), Houston Oil and Minerals Exploration Company ("HOMEX"), Grayd Resource Corporation ("Grayd") and Atna Resources Ltd ("Atna"). The exploration results presented here provide a QAQC comparison between original compiled historical drilling results and resampling of a selection of the historic drill hole core..<br>• All historical work has been reviewed, appraised and integrated into a database and is of sufficient quality, relevance and applicability. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Volcanogenic massive sulphide ("VMS") mineralisation located in the Bonnifield District, located in the western extension of the Yukon Tanana terrane.<br>• The regional geology consists of an east-west trending schist belt of Precambrian and Palaeozoic meta-sedimentary and volcanic rocks. The schist is intruded by Cretaceous granitic rocks along with Tertiary dikes and plugs of intermediate to mafic composition. Tertiary and Quaternary sedimentary rocks with coal bearing horizons cover portions of the older rocks. The VMS mineralisation is most commonly located in the upper portions of the Totatlanika Schist which is of Carboniferous to Devonian age. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Exploration results for all drill holes have been previously reported – refer ASX announcement dated 15 February 2016.<br>• Table 2 below provides all drill hole collar information for the resampling results presented here. |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material* | • All Exploration Results reported are downhole weighted means.<br>• Table1 summarises significant intercepts with a minimum grade of 1% Zn and 0.5% Cu, with a maximum |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | internal dilution of 3 metres. Assay results outside these reporting criteria are deemed to be too low to be of any material significance and the exclusion of this information does not detract from the understanding of the report. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • The geometry of mineralisation zones at Dry Creek is steep towards the north.<br>• The geometry of mineralisation zones at WTF is shallow towards the southwest. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Exploration results presented here are for resampling of historic drill holes previously reported – refer ASX announcement dated 15 February 2016. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Exploration results for all drill holes have been previously reported – refer ASX announcement dated 15 February 2016. This report contains results relevant to those drill holes that have been resampled.<br>• Exploration results report intercepts with a minimum grade of 1% Zn and 0.5% Cu, with a maximum internal dilution of 3 metres. Assay results outside these reporting criteria are deemed to be too low to be of any material significance and the exclusion of this information does not detract from the understanding of the report. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • In 1998 Grayd commissioned metallurgical test work on a composite sample of drill core intersections from the Fosters deposit. The ore responded well to a traditional flotation scheme producing a bulk lead concentrate and a separate zinc concentrate with excellent metal recoveries.<br>• Zinc recoveries were in excess of 98% of the available zinc. Lead recoveries were approximately 75-80% of the available lead. Silver, copper and gold reported to the lead concentrate. Recoveries of these metals were in the range of 70% to 80%.<br>• The zinc concentrate produced was of very high quality with grades ranging from 58% to 62%. Lead-copper concentrate produced by the test work contained approximately 33% lead, with dilution being primarily due to zinc. An evaluation of this concentrate indicated that the mineralogical makeup of the concentrate was simple, and reagent optimization should be capable of upgrading this concentrate to approximately 50% lead. Results from analysis of the zinc concentrate showed low selenium content at <0.01% and typical cadmium values at 0.15%. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Planned future work is outlined in the body of the report. |

***Table 2:*** *Collar Locations of Drill Holes*

| Prospect | Hole ID | Easting | Northing | Elevation (m) | Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| **Dry Creek** | DC96-2A | 480705 | 7088306 | 1188.2 | 156.06 | 192 | -70 |
| **Dry Creek** | DC96-3 | 480631.3 | 7088249 | 1200.4 | 89.31 | 180 | -45 |
| **Dry Creek** | DC97-02 | 481025.5 | 7088339 | 1232.2 | 106.68 | 173 | -70 |
| **Dry Creek** | DC97-12 | 480819.3 | 7088339 | 1148.4 | 106.68 | 188 | -70 |
| **Dry Creek** | DC97-14 | 481117.2 | 7088368 | 1250.5 | 114.6 | 170 | -70 |
| **Dry Creek** | DC97-29 | 480774 | 7088341 | 1164.6 | 115.52 | 180 | -70 |
| **Dry Creek** | DC98-55 | 480421.8 | 7088195 | 1224.9 | 51.21 | 180 | -70 |
| **Dry Creek** | DC98-58 | 481240 | 7088513 | 1241.8 | 213.36 | 180 | -70 |
| **Dry Creek** | DC98-59 | 480231.7 | 7088206 | 1253.5 | 140.21 | 180 | -70 |
| **WTF** | WTF83-14 | 484181.2 | 7090773 | 972.3 | 129.54 | 360 | -90 |
| **WTF** | WTF83-16 | 484190.4 | 7090652 | 960.1 | 177.52 | 360 | -90 |
| **WTF** | WTF83-17 | 484196 | 7091006 | 954 | 79.67 | 360 | -90 |