

White Rock awards drilling contract for its high-grade Zinc VMS Project

ASX Code: WRM

Issued Securities

Shares: 911.2 million
Options: 206.9 million

Cash on hand (31 Dec 2017)
\$1.4M

Market Cap (6 Mar 2018)
\$12M at \$0.013 per share

Directors & Management
Brian Phillips
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Peter Lester
Non-Executive Director

Ian Smith
Non-Executive Director

Jeremy Gray
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 Ltd (“**White Rock**” or the “**Company**”) is pleased to announce that Frontier Exploration LLC, an Alaskan corporation, has been selected to provide drilling services at the Company’s globally significant 100% owned zinc VMS project at Red Mountain in Alaska. White Rock has planned 4,500m of drilling aimed at in-fill and expansion of the high grade maiden Resource as well as drill testing the best of the more than 30 already identified exploration targets.

The drilling campaign, to commence in May, will aim to infill and extend the maiden resource which already has two identified deposits (Dry Creek and West Tundra Flats) and a Resource base of **16.7Mt at 8.9% ZnEq¹** including a high-grade component of **9.1Mt @ 12.9% ZnEq¹** (refer ASX announcement 26 April 2017 regarding the maiden Mineral Resource).

This drilling is aimed to follow-up on drilling last done in the 1990s, which included **68.9m @ 4% Zn, 1.8% Pb, 58g/t Ag and 0.3g/t Au** (DC98-60), **36.1m @ 6.2% Zn, 2.5% Pb, 183g/t Ag and 1g/t Au** (DC98-40) and **12.5m @ 12.5% Zn, 5.5% Pb, 160g/t Ag and 1.1g/t Au** (DC97-04).

(refer ASX Announcement dated 15 February 2016 “*White Rock Minerals proposes to acquire VMS project in Alaska*”.)

MD & CEO Matt Gill said “The Company is very excited about the potential for its globally significant high-grade Zinc VMS Project at Red Mountain, and the news flow that should come from a successful drilling and more regional geophysics and geochemistry program here.

Since acquiring the Red Mountain project in early 2016, we have expanded our strategic footprint 10-fold, to 143km², and have also released a maiden Mineral Resource that immediately placed the Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally. Importantly, the two deposits identified within the Company’s extensive land holding immediately placed the Red Mountain zinc project as one of the highest grade and more significant deposits of any zinc company listed on the ASX and an important VMS asset within a global context.

Our drill program for the 2018 summer field season aims to further build on our geological knowledge of the mineralisation, increase confidence in the Resource base, expand the already globally significant Resources at the existing deposits and discover new deposits. This is an exciting time for White Rock”.

¹ 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 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.

About Red Mountain (as more fully set out in the ASX Announcement dated 15 February 2016)

- The Red Mountain Project is located in central Alaska, 100km south of Fairbanks, in the Bonfield 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, with potential for significant gold and copper.
- Mineralisation occurs from surface and is open along strike and down-dip.
- White Rock used historical drilling to determine a maiden JORC 2012 Mineral Resource estimate for the Dry Creek and West Tundra Flats deposit (ASX Announcement 26th April 2017). The Inferred Mineral Resource contains an impressive base metal and precious metal content with 678,000t zinc, 286,000t lead, 53.5 million ounces silver and 352,000 ounces gold.



Table 1 - Red Mountain April 2017 Inferred Mineral Resource Estimate²

Prospect	Cut-off	Tonnage	ZnEq ³	Zn	Pb	Ag	Cu	Au	ZnEq	Zn	Pb	Ag	Cu	Au
		Mt	%	%	%	g/t	%	g/t	kt	kt	kt	Moz	kt	koz
Dry Creek Main	1% Zn	9.7	5.3	2.7	1.0	41	0.2	0.4	514	262	98	12.7	15	123
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Dry Creek Cu Zone	0.5% Cu	0.3	3.5	0.2	0.04	4.4	1.4	0.1	10	0.5	0.1	0.04	4	1
Total		16.7	8.9	4.1	1.7	99	0.2	0.7	1,488	678	286	53.5	26	352

**Table 2 - Red Mountain April 2017 Inferred Mineral Resource Estimate² at a 3% Zn Cut-off
(contained within Table 1, not additional)**

Prospect	Cut-off	Tonnage	ZnEq ³	Zn	Pb	Ag	Cu	Au	ZnEq	Zn	Pb	Ag	Cu	Au
		Mt	%	%	%	g/t	%	g/t	kt	kt	kt	Moz	kt	koz
Dry Creek Main	3% Zn	2.4	8.7	4.7	1.9	69	0.2	0.4	211	115	46	5.3	5	32
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Total		9.1	12.9	5.8	2.6	157	0.1	0.9	1,176	531	234	46.1	12	260

² The Red Mountain Mineral Resource information was prepared and first disclosed under the JORC Code 2012 as per the ASX Announcement by White Rock Minerals Ltd on 26th April 2017.

³ Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula:

$$\text{ZnEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,206.7 \times 0.9) + (\text{Pb}\% \times 1,922 \times 0.75) + (\text{Cu}\% \times 6,274 \times 0.70) + (\text{Ag g/t} \times (19.68/31.1035) \times 0.70) + (\text{Au g/t} \times (1,227/31.1035) \times 0.80)}{(2,206.7 \times 0.9)} \right]$$

White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

- Good preliminary metallurgical recoveries of >90% zinc, >75% lead, >80% gold, >70% silver and >70% copper.
- Previous drilling highlights (ASX Announcement 15th February 2016) 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 from 39.1m

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 from 160.9m
- 1.7m @ 11.4% Zn, 372g/t Ag, 6.0% Pb, 1.7g/t Au & 0.2% Cu from 104.3m

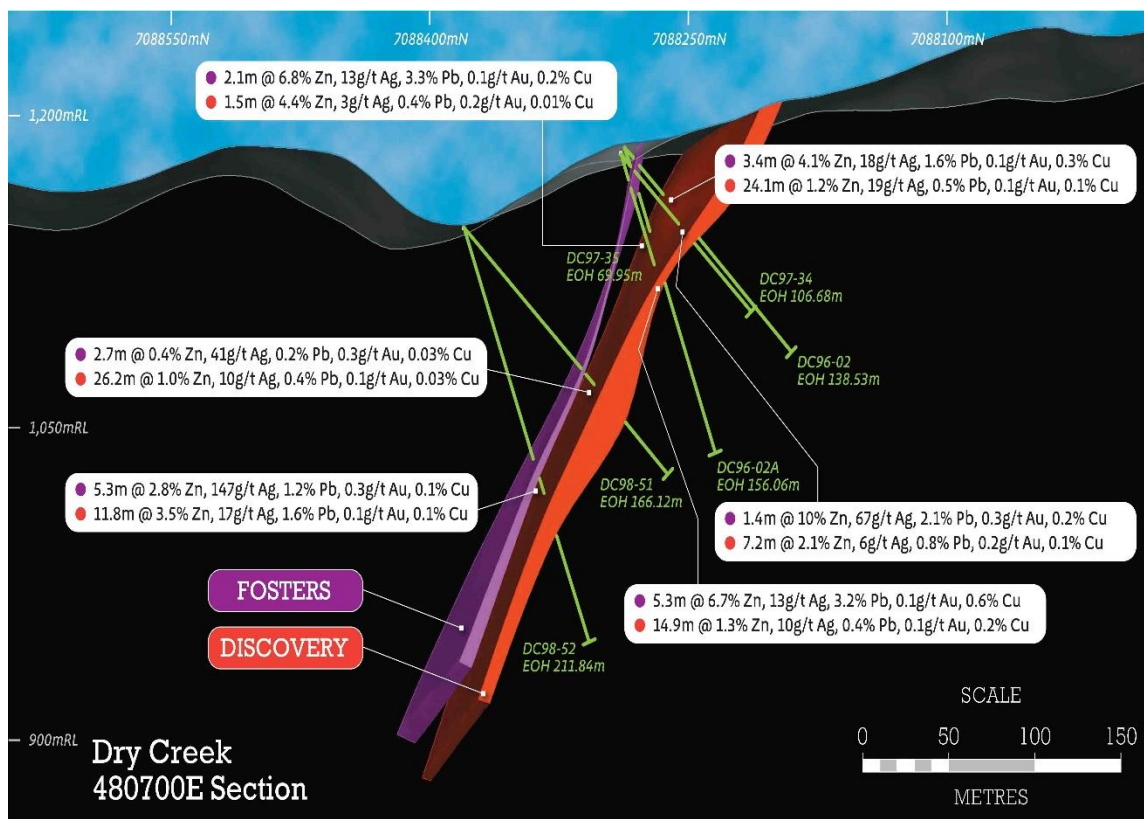


Figure 5: Cross-section 480,700E looking towards the east through the Dry Creek deposit showing the geometry of the Fosters and Discovery mineralised massive sulphide lenses and drill intercepts.

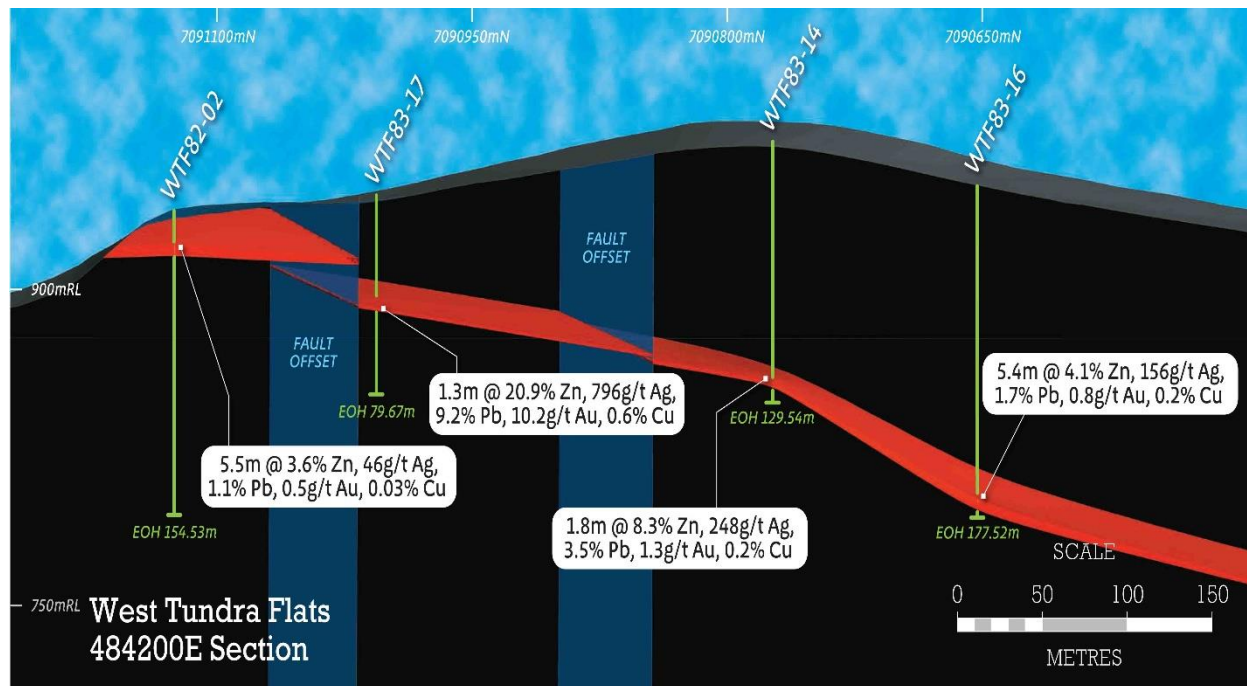


Figure 6: Cross-section 484,200E looking towards the east through the West Tundra Flats deposit showing the mineralised massive sulphide lens and drill intercepts.

- VMS deposits typically occur in clusters (“VMS camps”). Deposit sizes within camps typically follow a log 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.

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

Phone: +61 (0)3 5331 4644

Email: info@whiterockminerals.com.au