ASX and Media Release: 10 April 2018
ASX Code: WRM

WHITE ROCK Minerals Ltd
ACN 142 809 970

White Rock readies for exploration at its high-grade Zinc VMS Project

ASX Code: WRM

Issued Securities
Shares: 1,071 million
Options: 210.5 million

Cash on hand (31 Dec 2017)
$1.4M

Market Cap (9 April 2018)
$9.6M at $0.009 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

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White Rock Minerals Ltd (**"White Rock"** or the **"Company"**) is pleased to provide an update on its plans to conduct a comprehensive exploration program at its globally significant 100% owned zinc VMS project at Red Mountain in Alaska.

White Rock has now completed the mobilisation of the major items necessary for its planned exploration program at Red Mountain. Completed in early April, the diamond drill rig and camp accommodation, along with support infrastructure, were mobilised to the camp site alongside the airstrip at Newman Creek, located just to the east of White Rock's tenements (See Figures One and Two).

This infrastructure will support White Rock's exploration plans for the upcoming field season (refer ASX Announcement dated 18 December 2017 "*WRM - Exploration Program Planned – Red Mountain Zinc Project*"), which is planned to include:-

- **A targeted diamond drilling program aimed at in-fill and expansion of the high grade maiden Resource,**
- **On-ground orientation EM and possibly geochemistry exploration across the two already identified deposits,**
- **Regional application of the best geophysics and geochemistry exploration tools determined from the on-ground orientation work, and**
- **A follow-up diamond drilling program on the best of the more than 30 already identified exploration targets.**

Drilling Campaign

The initial drilling campaign, to commence in late May / early June (depending on weather), 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% ZnEq**[1] including a high-grade component of **9.1Mt @ 12.9% ZnEq**[1] (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:

Dry Creek
36.1m @ 6.2% Zn, 183g/t Ag, 2.5% Pb, 1.0 g/t Au and 0.2% Cu from 6.1m including **4.6m @ 23.5% Zn, 531g/t Ag, 8.5% Pb,** 1.5g/t Au & 1.0% Cu from 6.1m
68.9m @ 4.0% Zn, 58g/t Ag, 1.8% Pb, 0.3g/t Au & 0.1% Cu from 17.6m including **4.9m @ 10.1% Zn, 86g/t Ag, 4.9% Pb,** 0.3g/t Au & 0.2% Cu from 53.8m
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

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

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[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 x [(Zn% x 2,206.7 x 0.9) + (Pb% x 1,922 x 0.75) + (Cu% x 6,274 x 0.70) + (Ag g/t x (19.68/31.1035) x 0.70) + (Au g/t x (1,227/31.1035) x 0.80)] / (2,206.7 x 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.

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 exploration program here.

The Company announced an Equity Raising of up to $5.2 million through a Placement and Entitlement Offer on 21st March (refer ASX Announcement dated 21 March 2018 "*White Rock Minerals Placement and Entitlement Offer).* We have successfully closed the Placement component, heavily over-subscribed, raising A$1.6M (before costs). Existing eligible shareholders now have an opportunity to participate through the 1 for 3 partially underwritten pro-rata non-renounceable entitlement offer of fully paid ordinary shares and 1 for 2 unlisted options, to raise up to $3.6 million. The first A$1.6M of this Entitlement Offer is underwritten by DJ Carmichael.

The funds raised from the Equity Raising (after costs) will be used to fund White Rock's exploration activities at its globally significant high-grade zinc VMS Red Mountain Project in Alaska and for general working capital purposes. It is planned that approximately two thirds of this will go directly into the ground at Red Mountain, either from the drill program, or the on-ground geochemistry and geophysics work programs. This two-pronged exploration approach should generate significant news flow as we drill to infill and expand the existing high-grade maiden Resource and identify the next round of drill targets that should come from the more regional geophysics and geochemistry exploration programs planned.

Since acquiring the Red Mountain project in early 2016, we have expanded our strategic footprint 10-fold, to 143km^2, 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.

We will, in parallel with the drilling program, also be conducting on-ground geophysics and geochemistry, testing many of the 30 already identified exploration targets developed from historic shallow EM and historic surface geochemistry, and explore the system for VMS related gold potential. We plan to drill the best of these regional targets towards the end of this drilling campaign."

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Figure 1: *Mobilisation of the diamond drill rig and camp accommodation, following a man-made fire break through the forested section of the Fort Greely Training grounds.*

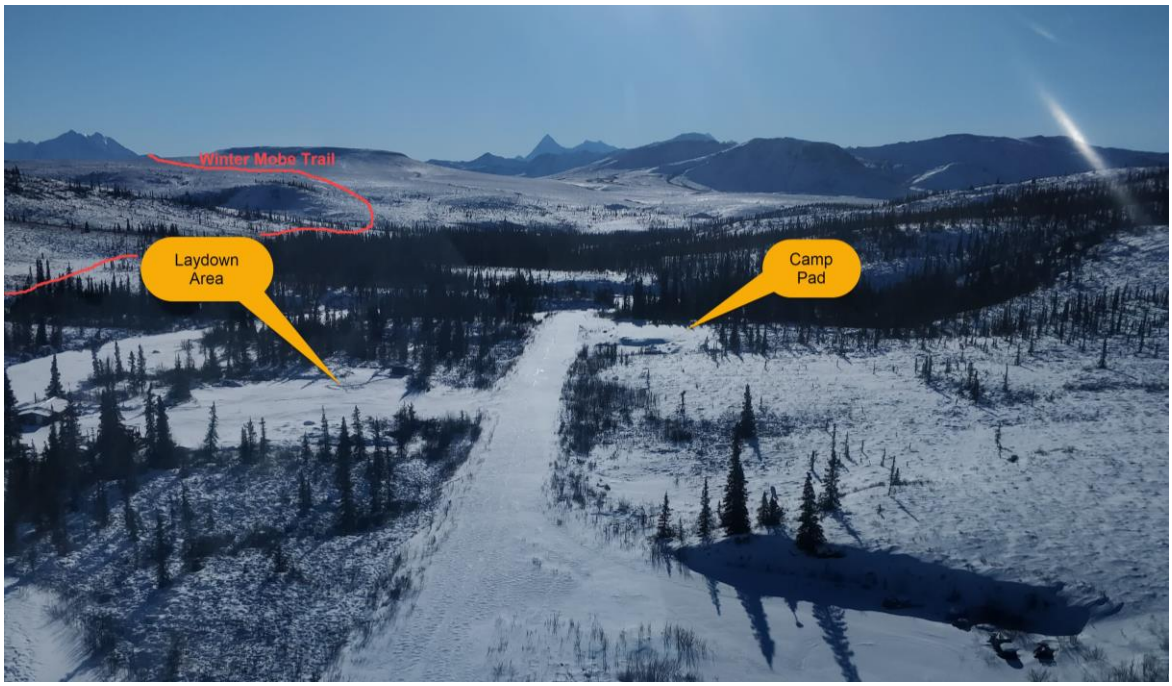


Figure 2: *Newman Creek airstrip and camp location (with the Red Mountain Project to the west (right)).*

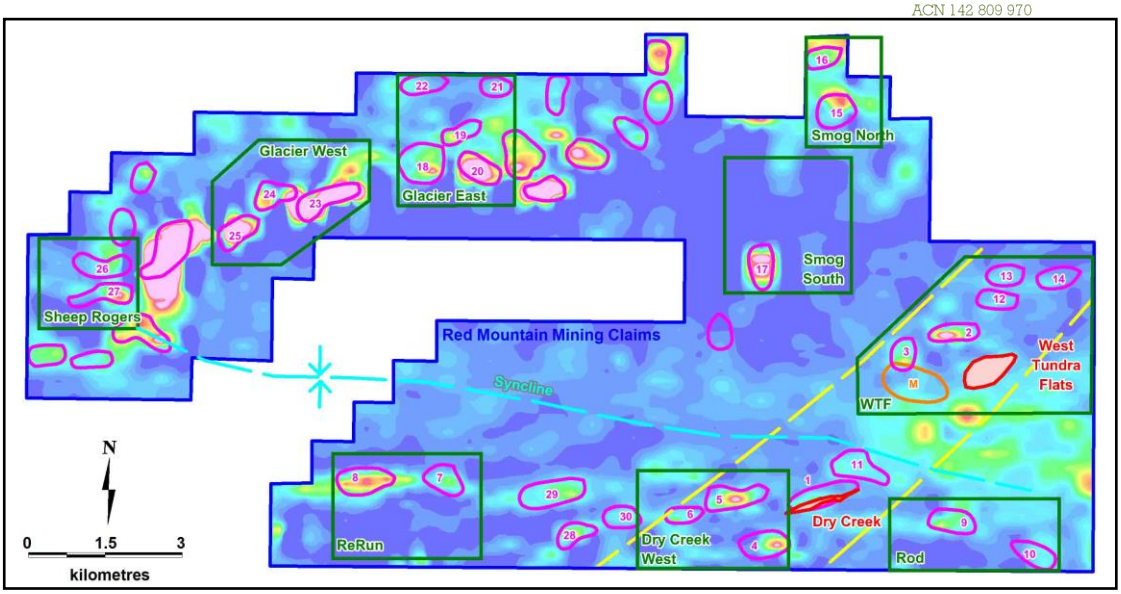
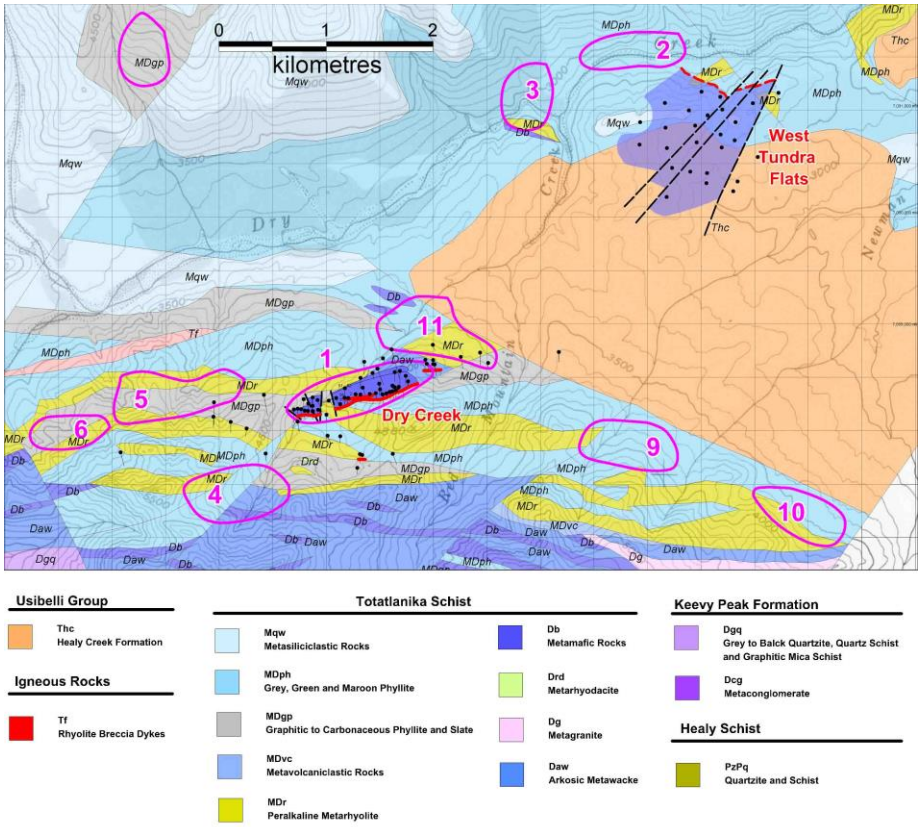


***Figure 3**: High priority conductors (pink) on a conductivity depth slice at 40m below surface from the 1D inversion of airborne electromagnetics. Locations for the Dry Creek and West Tundra Flats VMS deposits, and target areas (ReRun, Dry Creek West, Rod, WTF, Smog South, Smog North, Glacier East, Glacier West and Sheep Rogers) are defined by geochemical alteration (in green boxes), and the corridor of conductors along the northeast trend from Dry Creek to West Tundra Flats (dashed yellow line).*



Note the lack of drilling that tests the priority conductivity anomalies numbered 2 through 11.

Anomaly 1 is coincident with mineralisation at the Dry Creek deposit.

***Figure 4:** Location of the Dry Creek and West Tundra Flats VMS deposits (purple shape of mineralisation projected to surface) with drill hole traces and priority EM conductors on DGGS geology map (after Freeman et al., 2016)*

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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 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, 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 Estimate[2]

Prospect	Cut-off	Tonnage Mt	ZnEq[3] %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	Zn kt	Pb kt	Ag Moz	Cu kt	Au 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 Estimate[2] at a 3% Zn Cut-off (contained within Table 1, not additional)

Prospect	Cut-off	Tonnage Mt	ZnEq[3] %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	Zn kt	Pb kt	Ag Moz	Cu kt	Au 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**

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[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:

ZnEq =100 x [(Zn% x 2,206.7 x 0.9) + (Pb% x 1,922 x 0.75) + (Cu% x 6274 x 0.70) + (Ag g/t x (19.68/31.1035) x 0.70) + (Au g/t x (1,227/31.1035) x 0.80)] / (2,206.7 x 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.

- 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 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
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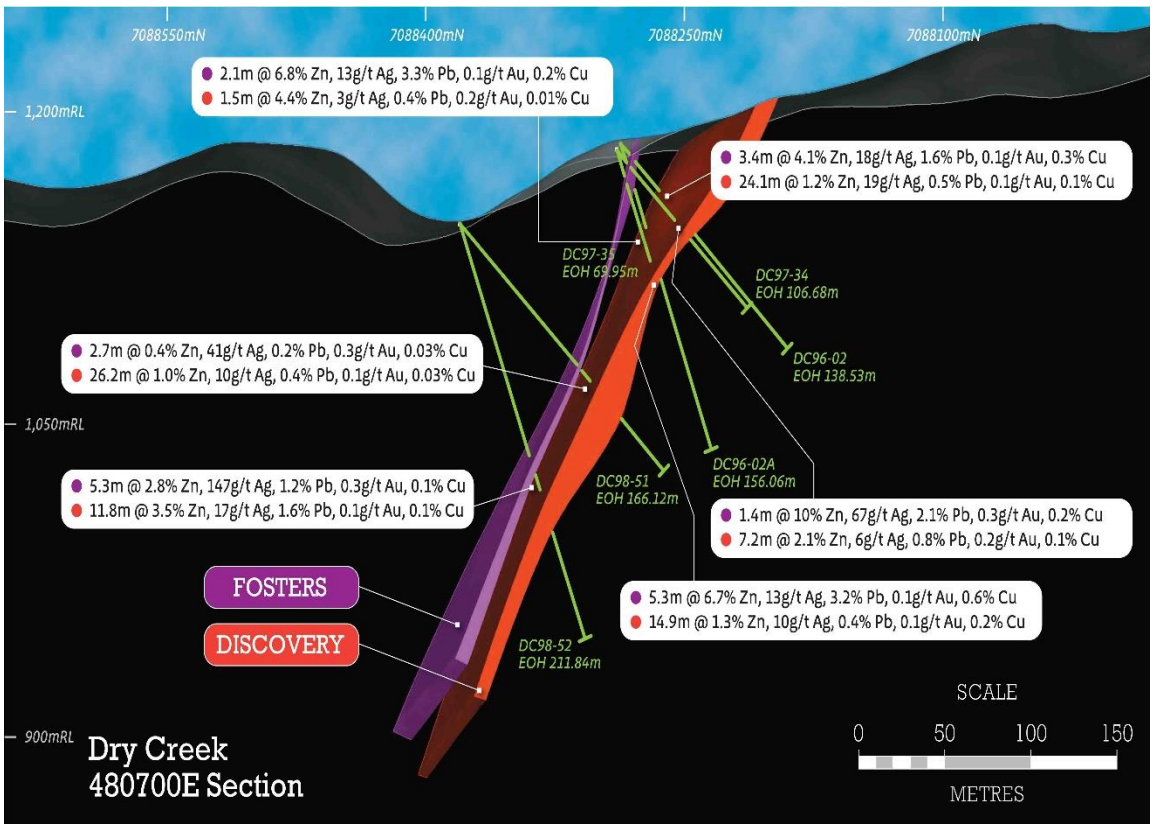

Figure 5: *Cross-section 480,700E looking towards the east through the Dry Creek deposit showing the geometry of the Fosters and Discovery mineralised massive sulphide lenses and drill intercepts.*

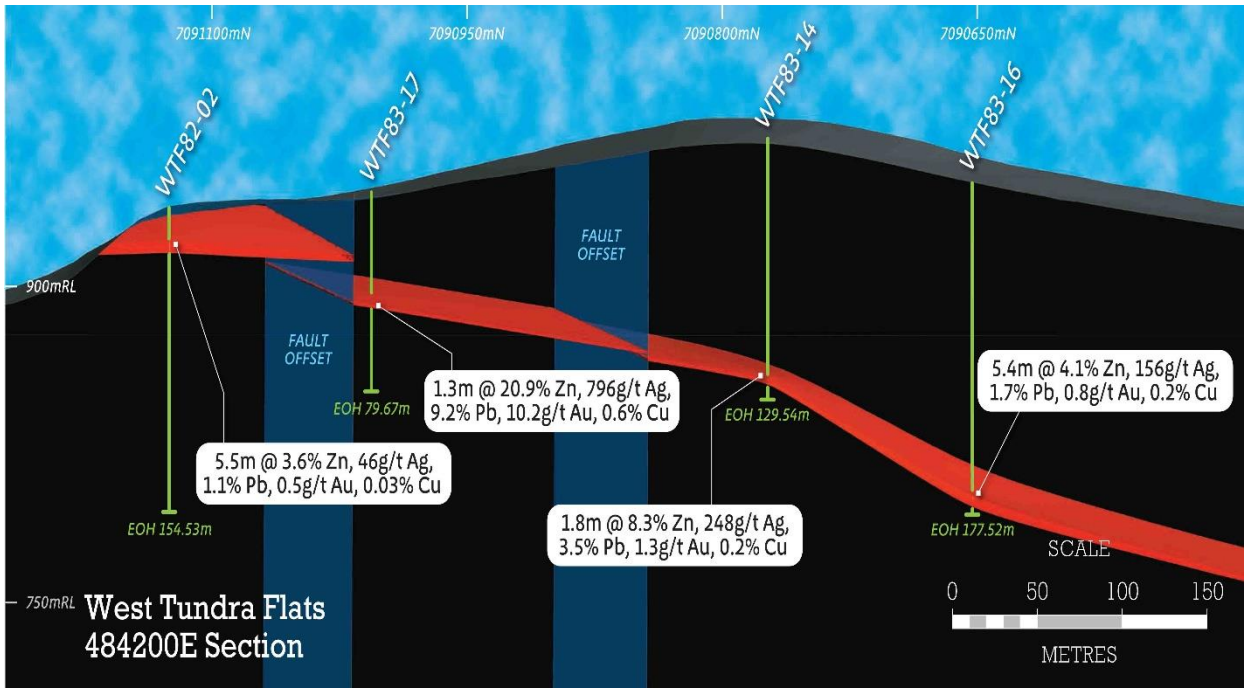

Figure 6: *Cross-section 484,200E looking towards the east through the West Tundra Flats deposit showing the mineralised massive sulphide lens and drill intercepts.*

- 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
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