ASX and Media Release: 26 April 2019
ASX Code: WRM

WHITE ROCK Minerals Ltd
ACN 142 809 970

First modern-day high-powered airborne geophysics survey commences at the Red Mountain Project in Alaska

ASX Code: WRM

Issued Securities
Shares: 1,636 million
Options: 565 million

Cash on hand (31 Dec 2018)
$1.5M

Market Cap (24 April 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
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Rohan Worland
Exploration Manager

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Diversified explorer and near-stage producer, 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 the commencement of a comprehensive airborne electromagnetic (EM) geophysical survey being flown at the Company's globally significant Red Mountain high-grade zinc and precious metals VMS project in central Alaska.

Highlights

- White Rock's comprehensive exploration program for 2019 has started with the commencement of an airborne electromagnetic geophysical survey,
- Exciting application of this modern technology,
- This programme is the next step in identifying key drill targets after a successful drilling campaign in 2018 which included intersections[1] of **4.7m @ 19.5% zinc, 7.8% lead, 466g/t silver, 6.9g/t gold and 1.5% Cu** and **4.3m @ 4.8% zinc, 2.3% lead, 1,435g/t silver, 2.2g/t gold and 0.5% Cu.**

White Rock's Managing Director, Matthew Gill said that the airborne EM survey, which commenced flying over the Easter weekend, is an exciting step forward for the project and signifies the start of the summer field season in Alaska.

"This is the first time that a modern technology time-domain airborne EM survey has been used at Red Mountain to explore for massive sulphide mineralisation (Figure 1). The previous survey done by the Alaskan government in the mid 2000's used shallow looking frequency domain technology to map the surface geology," he said.

"We are really pleased to be using a modern, high-powered technique over our 475km^2 strategic belt-scale regional tenement package[2] as the first step in our comprehensive exploration program for 2019 (Figure 2)."

Mr Gill said that the 3,000 line kilometre SkyTEM airborne electromagnetic (AEM) survey is capable of identifying conductivity anomalies to depths of 300 metres below the surface that could fast-track a significant new discovery.

This exploration season will be the first in the joint venture relationship between White Rock and Sandfire, with Sandfire having recently signed an earn-in and joint venture agreement to work with White Rock on it's exciting Alaskan prospect[3]. Sandfire's first year commitment under this JVA is to spend a minimum of A$6M on the project, and a further minimum of A$14M over the following three years.

"Having the technical and financial support of Sandfire Resources – a very successful explorer and developer of VMS deposits - is a strong endorsement to the quality and potential of our Red Mountain Project," said Mr Gill.

"The regional targets identified by this EM survey will form a key part of our comprehensive exploration program this field season. Other activities this season will involve using satellite spectral analysis, and on-ground geological reconnaissance and soil sampling. These activities will compliment planned electrical ground geophysics (CSAMT and MT) and a diamond drill program to follow-up the successful discovery at the Hunter prospect in 2018[4] and to test the best of the regional targets defined by this cutting edge multidisciplinary use of airborne EM, stream geochemical anomalies, new satellite defined alteration, whole rock lithogeochemical alteration, on-ground soil and rock geochemistry and on-ground electrical geophysics," said Mr Gill.

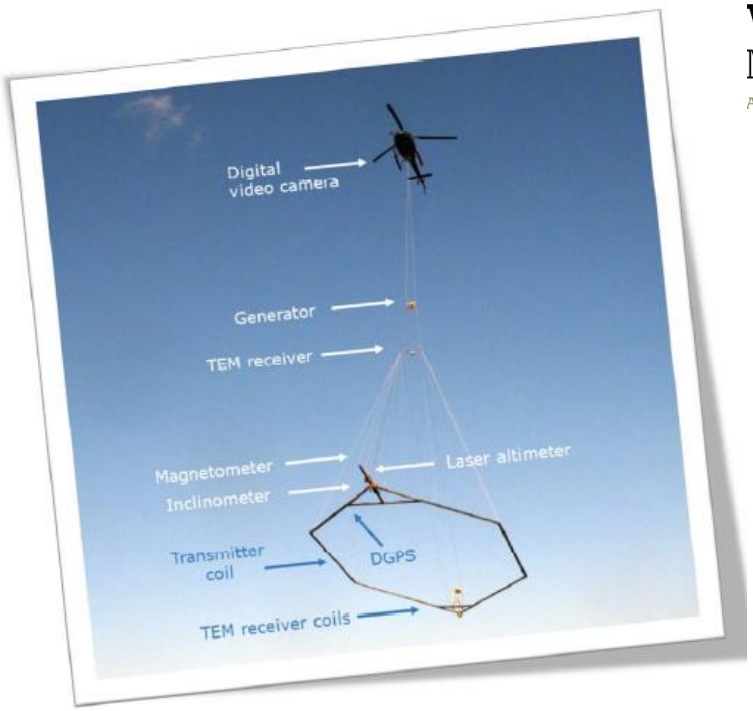

Figure 1. Airborne EM equipment being flown from underneath a helicopter.

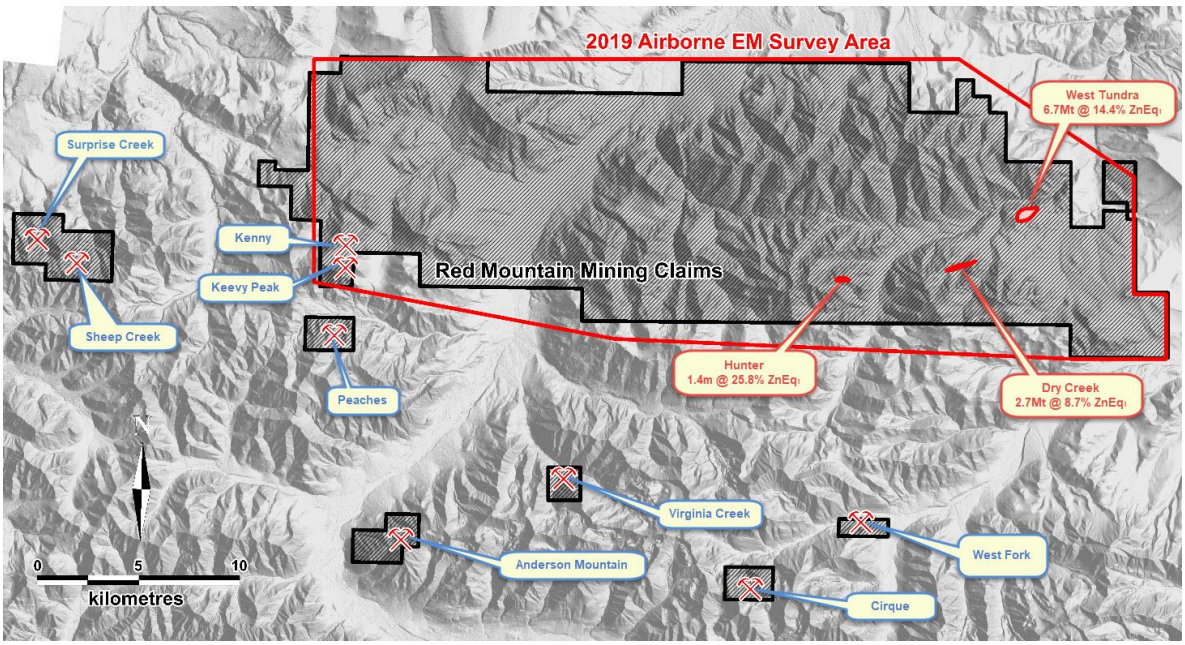

Figure 2: *Location of the airborne EM survey with respect to the tenement holdings, locations for the Dry Creek and West Tundra Flats VMS deposit Mineral Resources[5], the new discovery at the Hunter Prospect and outlier VMS prospects on the terrain map.*

[1] Refer ASX Announcement of 4 July 2018 "White Rock - High Grade Zinc Intercepts Extend Mineralisation".

[2] Refer ASX Announcement 21st November 2018 "Expanded Land Holding with Additional High-Grade VMS Prospects, Red Mountain".

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

[4] Refer ASX Announcement 20th August 2018 "High Grade Zinc Discovery at the Hunter Prospect, Red Mountain".

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

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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.

For more information about White Rock and its Projects, please visit our website
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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 760 mining claims over a total area of 475km^2.
- 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 deposits (*ASX Announcement 26 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*

Prospect	Cut-off	Tonnage Mt	ZnEq[1] %	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* at a 3% Zn Cut-off (contained within Table 1, not additional)

Prospect	Cut-off	Tonnage Mt	ZnEq[1] %	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**

* 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 26 April 2017.

[1] 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.

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

Dry Creek

- **21.2m @ 6.9% Zn, 57 g/t Ag, 3.2% Pb, 0.4 g/t Au & 0.2% Cu** from 77.6m
- **36.1m @ 6.2% Zn, 183 g/t Ag, 2.5% Pb, 1 g/t Au & 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
- **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

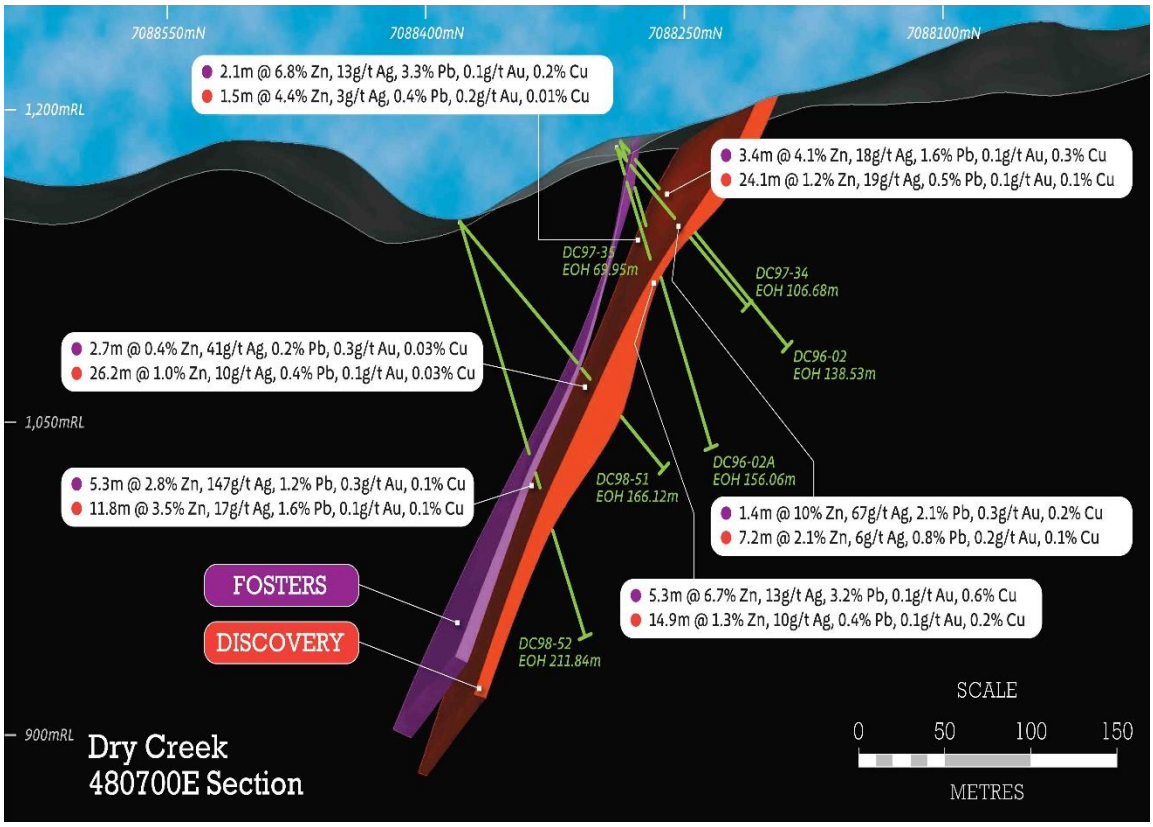

Figure 3: *Cross-section 480,700E looking towards the east through the Dry Creek deposit showing the geometry of the Fosters and Discovery mineralised massive sulphide lenses and drill intercepts.*

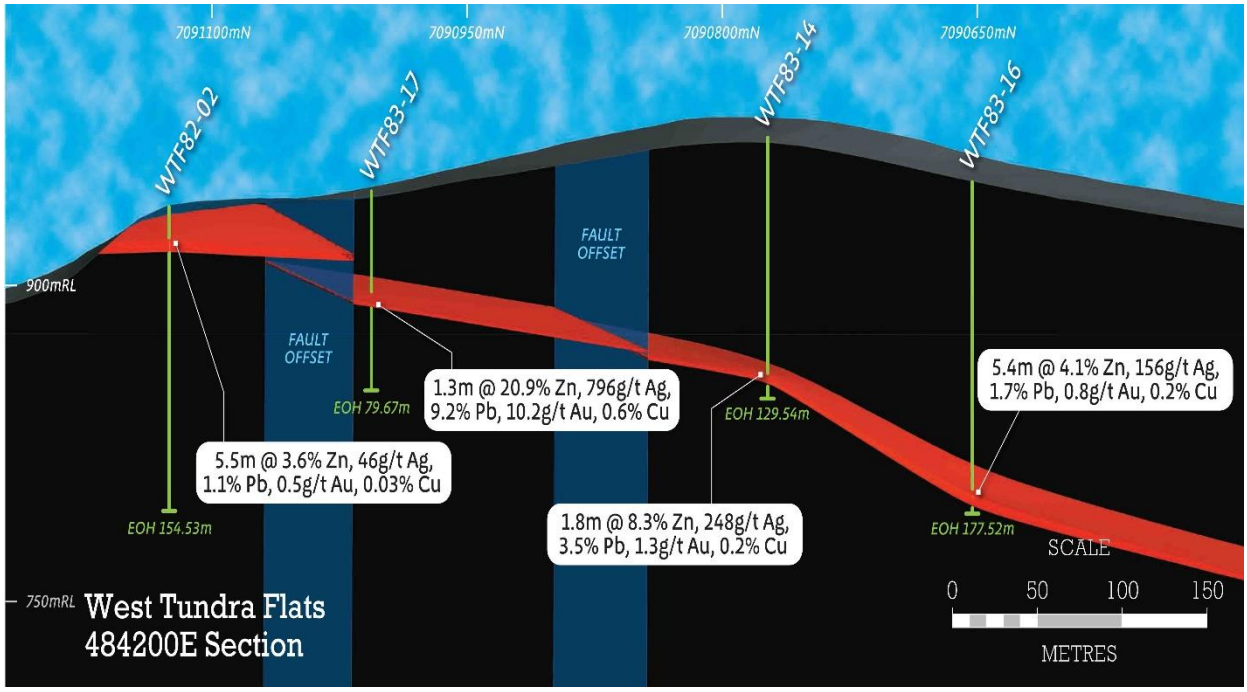

Figure 4: *Cross-section 484,200E looking towards the east through the West Tundra Flats deposit showing the mineralised massive sulphide lens and drill intercepts.*

- 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.

Expanded tenement package.

The expansion of White Rock's tenement package followed a successful first year of field activities for White Rock where drilling intersected multiple high-grade intervals of zinc-silver-lead-gold-copper mineralisation at Dry Creek, West Tundra and the newly discovered Hunter prospect (*refer ASX Announcements dated 18 June 2018, 4 July 2018 and 20 August 2018*). With some drill hole results returning in excess of **17% zinc, 6% lead, 1,000 g/t silver, 6 g/t gold and 1.5% copper**, the 2018 field season also saw three reconnaissance crews out in the field mapping and sampling. The culmination of this work has encouraged White Rock to expand its strategic tenement holding to take in more of what has been identified as a highly prospective geological setting (*refer ASX Announcement dated 21 November 2018)*.

The majority of the expanded tenement area forms a contiguous block of mining claims that now extend the Red Mountain project over a larger area of the Bonnifield Mining district, to the west along strike and south into the prospective footwall stratigraphy identified as containing multiple VMS prospective time horizons. The new claim areas will allow White Rock to systematically explore what is now held to be a highly prospective regional stratigraphic setting capable of hosting multiple high-grade zinc-rich polymetallic VMS deposits.

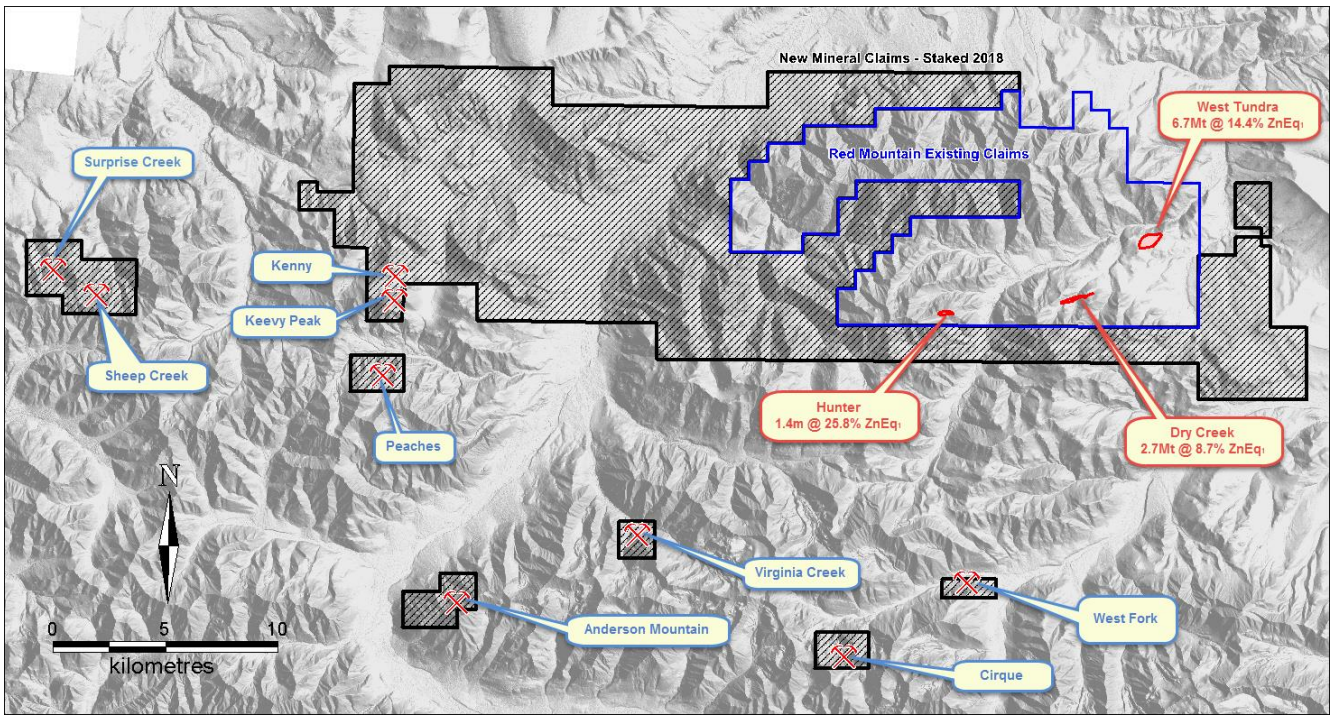

Figure 5: *Red Mountain Project tenement outline on terrain map with locations for the Dry Creek and West Tundra Flats VMS deposit Mineral Resources*, the new discovery at the Hunter Prospect and outlier VMS prospects.*

During the 2018 field season, White Rock also completed a detailed regional stream sediment program over prospective stratigraphy within the Red Mountain project area. This part of the comprehensive 2018 exploration program was optimised based on the geochem orientation survey completed across known mineralisation at Dry Creek. This "calibration" provided a geochemical signature of base metal and precious metal elements together with other pathfinders to use for future exploration of the VMS prospective stratigraphy on both the northern and southern limbs of the regional Bonnifield syncline.

This 2018 reconnaissance program identified a number of extensive alteration features for future exploration. Some of these extend on surface for several kilometres of strike. The results from the regional stream sampling program have successfully highlighted 8 priority anomalies within the area of alteration (Figure 6), providing areas for immediate focus through follow-up ground reconnaissance, surface sampling and the application of electrical geophysics prior to drill targeting (*refer ASX Announcement dated 4 December 2018)*.

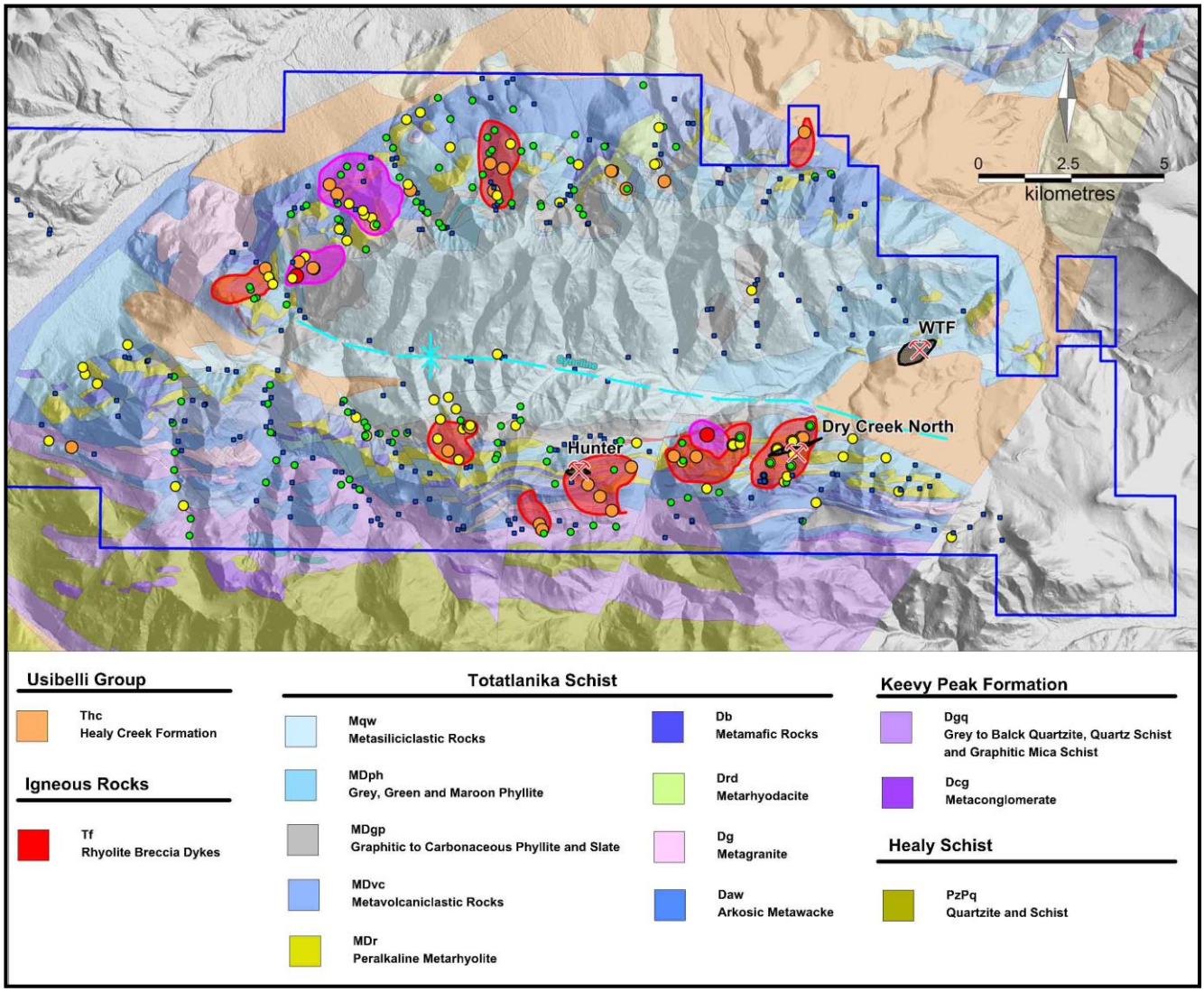

Figure 6: *Location of high priority stream sediment geochemical anomalies on the DGGS geology map (after Freeman et al., 2016) and terrain surface with locations for the Dry Creek and West Tundra Flats VMS deposits, and the recent Hunter VMS discovery.*

No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, 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. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.