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White Rock Minerals Expands Tenement Position at the Red Mountain VMS Project in Alaska

White Rock Minerals (“White Rock”) is pleased to announce that it has expanded its highly prospective tenement package at the Red Mountain polymetallic volcanogenic massive sulphide (VMS) project in central Alaska. An additional 85 mining claims have been added to the original 25 mining claims that make up the Red Mountain project, with the total area now controlled exceeding 70km².

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 already identified within the Red mountain Project, at Dry Creek and West Tundra Flats, provide valuable information with which to target additional new deposits within the Red Mountain camp. Statistical analysis suggests the Red Mountain camp has the potential for a large 10-15Mt VMS deposit similarly rich in zinc, silver and lead, along with the potential for smaller ones that could be developed as a series of smaller mines.

Initial interpretations by White Rock of the regional data and historic reports have highlighted a number of parallel trends with coincident magnetic, electromagnetic (EM) and historic surface geochemical anomalism to the west and east of the Dry Creek and West Tundra Flats deposits. The expanded tenement position (Figure 1) provides White Rock with a significant land package containing numerous targets with the potential for additional deposits that could transform the Red Mountain project into Alaska’s next development project.

White Rock notes that Alaska is ranked sixth (6th) on the Investment Attractiveness Index released by the recent Fraser Institute Annual Survey of Mining Companies 2015 out of 109 jurisdictions. The index is weighted 40% by policy and 60% by mineral potential. This also provides the necessary encouragement to invest in this part of the world.

COO Matt Gill said “After our initial review of the Red Mountain project beyond the historical estimates at Dry Creek and West Tundra Flats, it is clear to us that there is a number of new targets with significant potential that fit with the distribution characteristics expected for deposits in a VMS camp. We are excited that one or more of these targets could yield a new, large discovery, rich in zinc, silver and gold.”

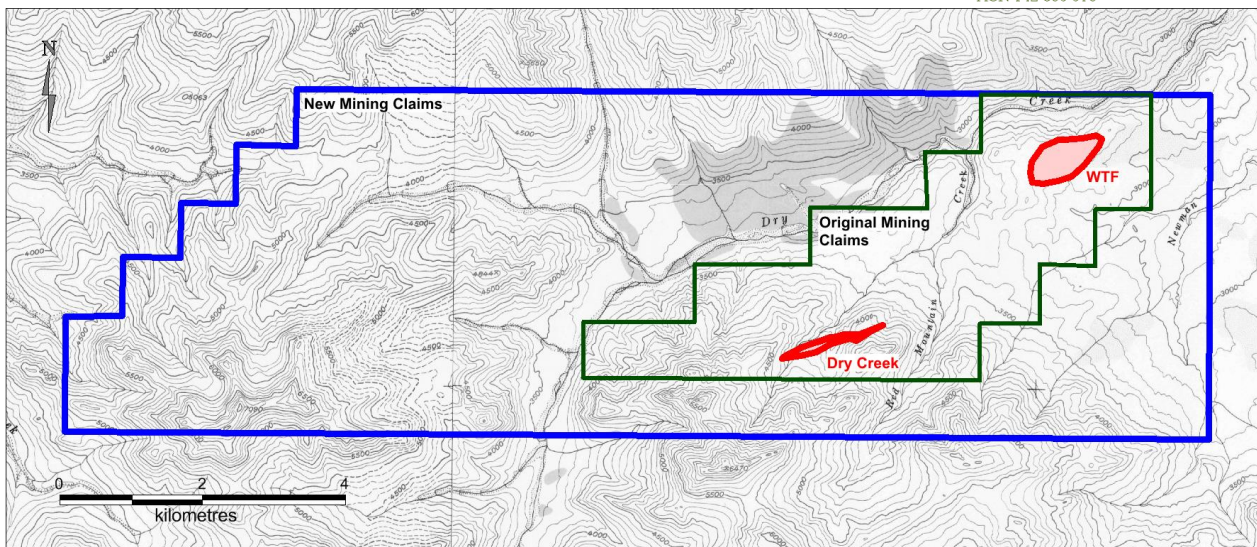


Figure 1: Red Mountain Project tenement outline

The Mt Carrington Project – NSW, Australia.

In addition to work at Red Mountain, White Rock continues to advance its flagship Mt Carrington gold – silver project in northern NSW, with a Scoping Study indicating a 7-year mine life, a payback of just 14 months, and over \$70M in free cash flow generated (refer ASX Release 30 September 2015).

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

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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.

About Red Mountain (ASX Announcement 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 110 mining claims over a total area of 71km².
- The Red Mountain Project contains polymetallic VMS mineralisation rich in zinc, silver and lead. Previous exploration has resulted in historical estimates of mineral resources at the two main prospects (Dry Creek and West Tundra Flats).
- Mineralisation occurs from surface, and is open along strike and down-dip.
- 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 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

- 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 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. Statistical analysis suggests the camp has the potential for a large 10-15Mt VMS deposit similarly rich in zinc, silver and lead.
- 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.

About Mount Carrington

- The Mt Carrington Project is located in northern NSW, near the township of Drake on the Bruxner Highway, 4 hour's drive south-west of Brisbane. The tenement package comprises 22 mining leases and two exploration licences over a total area of 229km².
- The Mt Carrington Project contains gold-silver epithermal mineralisation associated with a large 250km² collapsed volcanic caldera structure. Gold was first discovered in the district in 1853. In 1988 a mining operation at Mt Carrington focussed on extracting open pit oxide gold and silver ore from the Strauss, Kylo, Guy Bell and Lady Hampden deposits. The oxide ore was depleted by 1990, and with metal prices at US\$370/oz gold and US\$5/oz silver, the small scale mine was closed.
- Since 2010, White Rock has successfully expanded the inventory at Mt Carrington. Indicated and Inferred Mineral Resources total 338,000oz gold and 23.5Moz silver. There are four gold dominant deposits (Strauss, Kylo, Guy Bell and Red Rock), one gold-silver deposit (Lady Hampden) and three silver dominant deposits (White Rock, Silver King and White Rock North). All of these deposits apart from White Rock North are amenable to open pit mining, with mineralisation extending from surface.
- Scoping studies (ASX Announcement 30 September 2015) support the development of a gold-silver operation at Mt Carrington. Using A\$1,600/oz gold and A\$22/oz silver, the Mt Carrington Project forecasts:-
 - ✓ production of 111,000 oz gold and 6.7Moz silver over a mine life of 7 years,
 - ✓ a low capital cost of A\$25.4M,
 - ✓ an NPV₁₀ of A\$43.9M and an IRR of 80%,
 - ✓ free cash flow of A\$74M (undiscounted),
 - ✓ a quick payback of just over one year, and
 - ✓ with a C1 cash cost of A\$881/oz gold and A\$12/oz silver.
- The scoping study contemplates a processing circuit capable of treating all ore types. For the gold dominant ore types the optimized pathway consists of a standard milling and flotation circuit producing a rougher concentrate which is subsequently reground and treated in an intensive leach process to recover the precious metals as dore. For the silver dominant ore types the flotation circuit would be upgraded to enable a cleaned concentrate to be produced. Production of a saleable silver concentrate is the most profitable processing pathway for the silver rich deposits.
- The low capital cost is augmented by the presence of already existing key infrastructure left from the historic mining operation. This existing infrastructure includes granted mining leases, a 1.5 Mt tailings



dam, a 750 ML freshwater dam, site office, the old plant footprint and foundations, a reverse osmosis water treatment plant and access to state grid power. The existing infrastructure has been valued at ~A\$22M in terms of the savings with respect to a greenfields development scenario.

- The positive results from the scoping studies strongly support the implementation of feasibility studies and future development of the Mt Carrington Project. A number of pre-development optimisation activities are underway in preparation for feasibility studies to be completed in 2016–17 with development targeted in 2017–18.
- The Mt Carrington Mining Leases are enveloped by a large portfolio of Exploration Licences with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation. White Rock has generated and refined an extensive exploration target portfolio at Mt Carrington for staged advancement and drill testing for gold and silver concurrent with the development of the current Resource base (Figure 2: Mt Carrington exploration target pipeline). In addition, more recent work in 2015 has demonstrated the potential for the project to host significant intrusion-related (porphyry) copper mineralisation.

The scoping study referred to in this report is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

In discussing ‘reasonable prospects for eventual extraction’ in Clause 20, the JORC Code 2012 (‘Code’) requires an assessment (albeit preliminary) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters by the Competent Person. While a Scoping Study may provide the basis for that assessment, the Code does not require a Scoping Study to have been completed to report a Mineral Resource.

Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for comparative and planning purposes. Reporting the results of a Scoping Study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the Mineral Resource inputs to the Scoping Study and the process applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore Reserves. While initial mining and processing cases may have been developed during the Scoping Study, it must not be used to allow an Ore Reserve to be developed.

MT CARRINGTON INDICATED & INFERRED MINERAL RESOURCE SUMMARY					
Gold Dominant Resources					
Resource Category	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Indicated	2,830,000	1.3	116,000	3.1	286,000
Inferred	3,810,000	1.3	158,000	2.9	353,000
Indicated & Inferred	6,640,000	1.3	275,000	3.0	639,000
Silver Dominant Resources					
Resource Category	Tonnes	Au (g/t)	Gold Oz	Ag (g/t)	Silver Oz
Indicated	3,550,000	0.3	37,000	72	8,270,000
Inferred	8,950,000	0.1	27,000	51	14,533,000
Indicated & Inferred	12,500,000	0.2	64,000	57	22,803,000
Total Resources					
Total	19,140,000		338,000		23,442,000

Mt Carrington Project - Mineral Resource Summary.

Competent Persons Statement

The gold and silver Resource figures for White Rock, Red Rock, Strauss, Kylo, Lady Hampden, Silver King and White Rock North have been taken from Resource estimates of February 2012, July 2013 and November 2013 prepared by Ravensgate Minerals Industry Consultants on behalf of White Rock Minerals Ltd and authored by Mr Don Maclean. Mr Maclean is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Maclean consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004 as per ASX releases by White Rock Minerals Ltd on 13 February 2012, 11 July 2013 and 20 November 2013. The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The gold and silver Resource figures for Guy Bell have been taken from the Resource estimate of October 2008 prepared by Mining One Pty Ltd on behalf of Rex Minerals Ltd and authored by Dr Chris Gee who is a professional geologist with more than 10 years' experience in resource estimation. Dr Gee is a Competent Person as defined by the JORC Code. Mr Gee consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004 as per the ASX release by Rex Minerals Ltd on 10 December 2008. The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

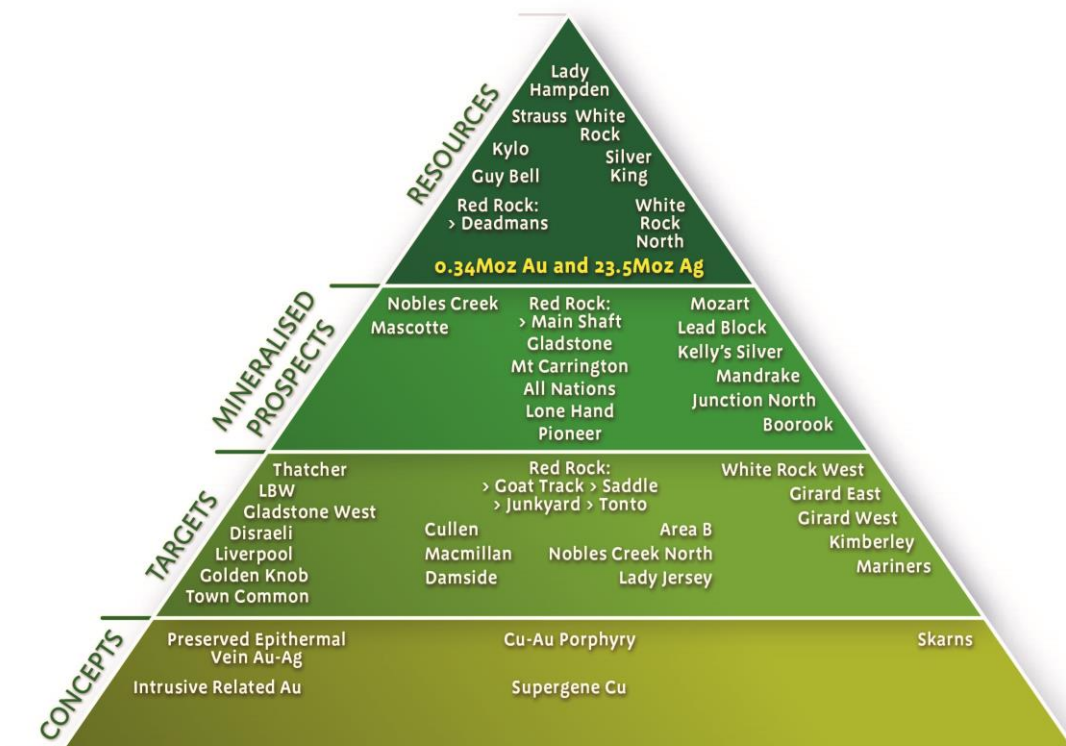


Figure 2: Mt Carrington exploration target pipeline.

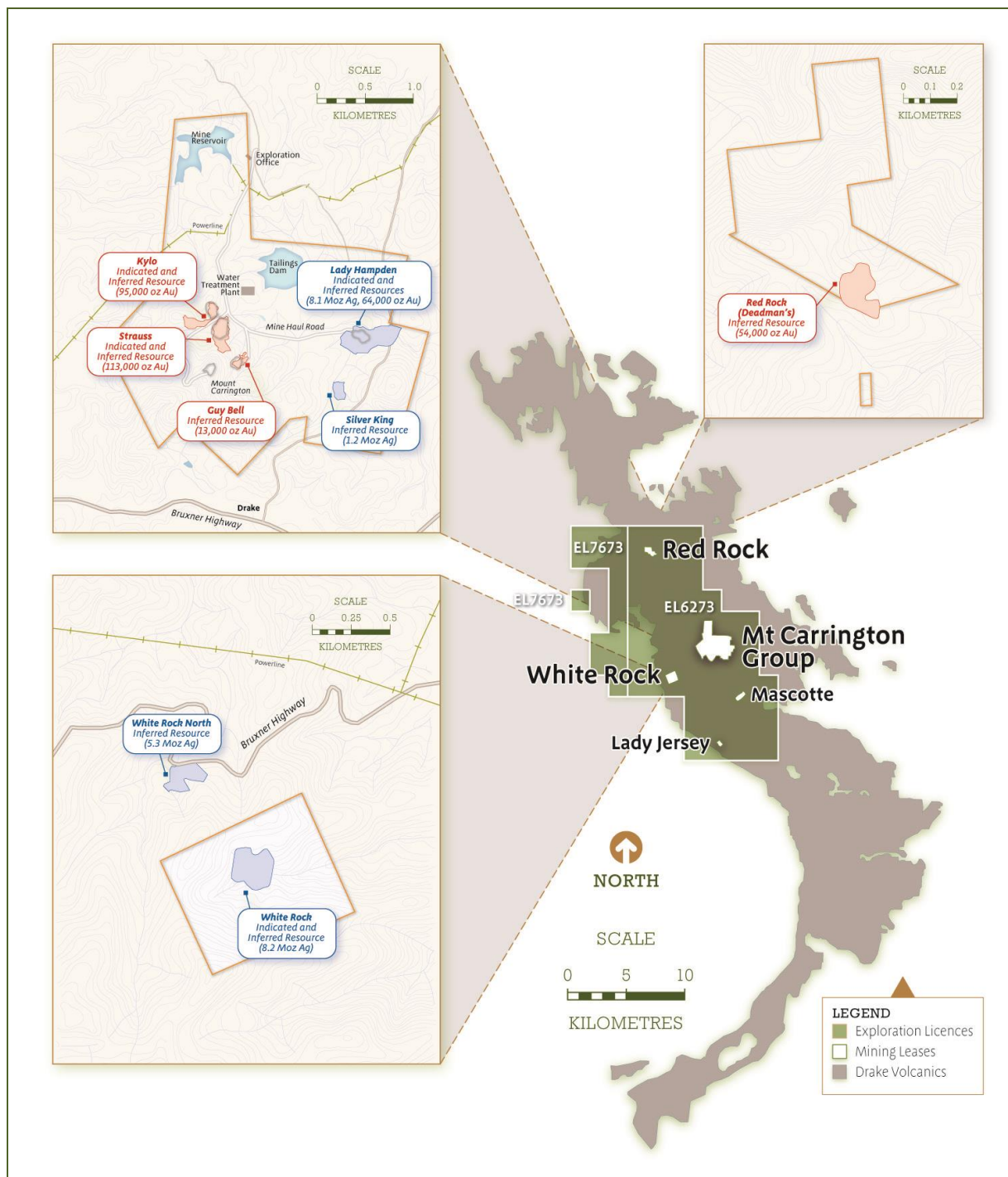


Figure 3: Mt Carrington Project Tenement and Resource Summary