

ASX and Media Release

Wednesday, 18 September 2019



Red Mountain: EM Conductor discovered at Cirque

ASX Code: WRM

Issued Securities

Shares: 1,636 million

Options: 565 million

Cash on hand (30 June 2019)
\$3.89M

Market Cap (17 Sept 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
Company Secretary

Rohan Worland
Exploration Manager

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HIGHLIGHTS

- Fixed loop EM at Cirque has identified a clear conductive horizon (Figure 1 & 2).
- Conductance is low which may be consistent with a VMS horizon containing sphalerite (a zinc sulphide with poor conductivity).
- There is also evidence of a second conductive horizon to the south.

White Rock Minerals Ltd (“**White Rock**” or the “**Company**”) is pleased to provide an update on the 2019 exploration program underway at the Company’s globally significant Red Mountain high-grade zinc and precious metals VMS project in central Alaska (**Red Mountain Project**).

There are already two high grade deposits at the Red Mountain Project – Dry Creek and WTF, with an Inferred Mineral Resource¹ of **9.1 million tonnes @ 12.9% ZnEq²** for 1.1 million tonnes of contained zinc equivalent.

During the latter half of the 2019 field season reconnaissance of historic VMS prospects has been completed with the Cirque prospect (Figure 3) identified as the highest priority area for follow-up. The Cirque prospect was discovered in 1976 by RAA, Getty and Phelps Dodge. Massive sulphide float blocks, of up to 2 metres thick, occur within 300m of mineralised calc-schist and carbonate outcrop. Assays from 18 samples averaged **5.6% Zn, 1.7% Pb, 49g/t Ag & 0.5% Cu³**.

A surface geophysics crew has now just completed a single fixed loop electromagnetic (EM) survey across two horizons of massive sulphide that extend east under glacial till cover. Modelling of the results by Newexco – a specialist geological and geophysical consulting firm - shows a clear long wavelength anomalous response on all four lines, consistent with a single, strike and depth extensive, conductive horizon. The conductance is low which may be consistent with a VMS horizon containing weakly conductive lead-zinc sulphides. A second conductive horizon to the south is very weak with further surveying likely required to better define this feature.

White Rock’s Managing Director, Matt Gill said “The potential for multiple VMS deposits throughout the Company’s large strategic tenement package, expanded to 475km² last year, is only now beginning to be understood.

“Our first ground geophysics survey on a historic prospect has identified the type of conductor that could reflect significant massive sulphide accumulations. We continue to be excited by the targets being generated and the opportunities that presents for follow-up drilling.”

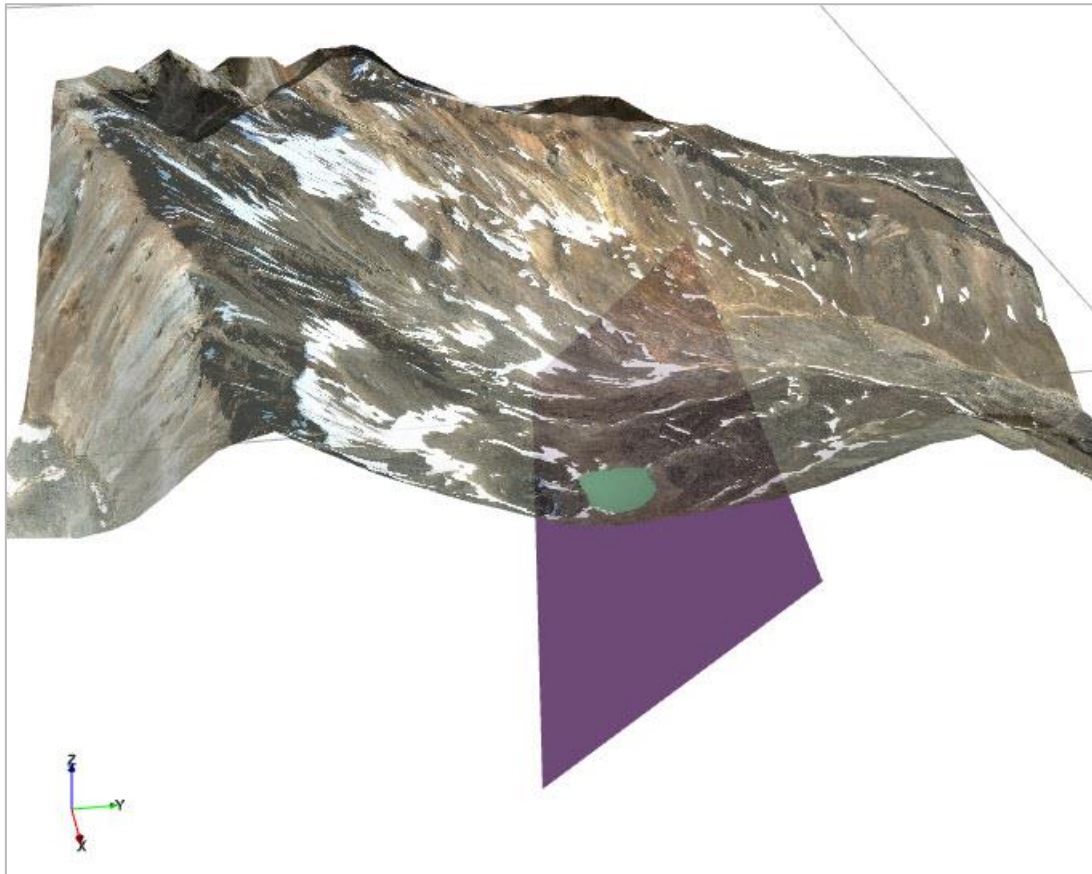


Figure 1: Conductor (purple plate) modelled at Cirque viewed to the west. Depth to top of conductor is approximately 150m. Satellite imagery draped on surface topography shows a colour anomaly above the conductor associated with massive sulphide horizons observed at surface trending east under glacial till cover above the centre of the conductor.

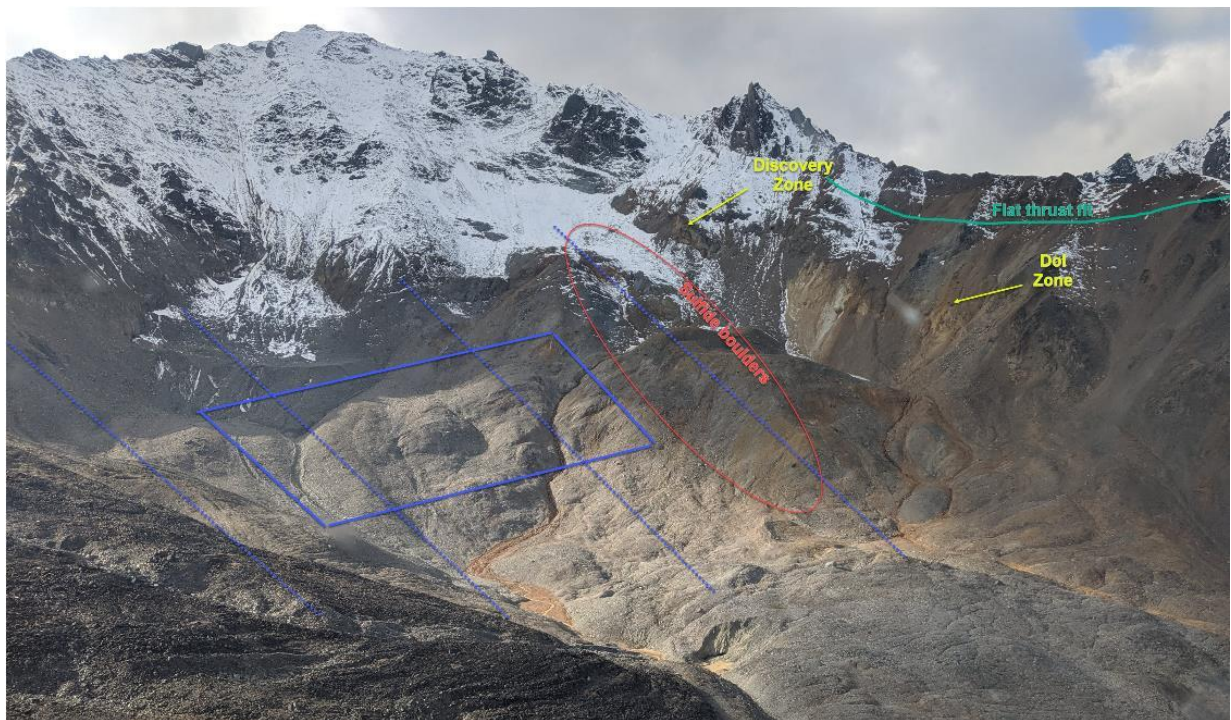


Figure 2: Oblique aerial view to the southwest at Cirque. Blue lines show rough approximation of the fixed loop and the 4 grid lines. The Discovery and Dol massive sulphide horizons are on the western side of the glacial cirque. Sulphide boulders and quartz-sericite-pyrite altered schists are found in the glacial moraine.

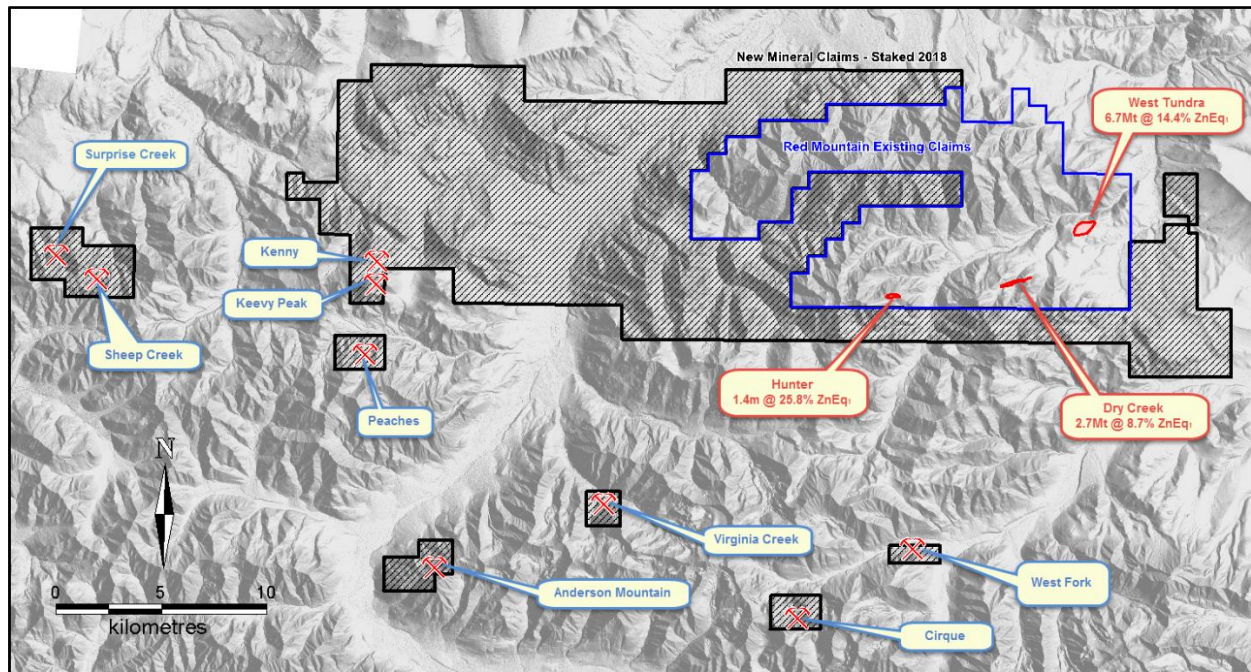


Figure 3: Red Mountain Project tenement outline on terrain map with locations for the Dry Creek and West Tundra Flats VMS deposit Mineral Resources¹ and regional VMS prospects.

¹ Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource at White Rock's Red Mountain zinc-silver Project, Alaska."

² 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.

³ Refer ASX Announcement 11th November 2018 "Expanded Land Holding with Additional High-Grade VMS Prospects, Red Mountain".

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 this information in the form and context in which it appears.

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 www.whiterockminerals.com.au

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About White Rock Minerals

White Rock Minerals is a diversified explorer and near-stage producer, headquartered in Ballarat, Victoria. The company's flagship exploration project is Red Mountain in central Alaska, where it has an earn-in joint venture arrangement with Sandfire Resources. At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource¹ of **9.1 million tonnes @ 12.9% ZnEq²** for 1.1 million tonnes of contained zinc equivalent.

The Mt Carrington project, located near Drake, in Northern NSW, is a near-production precious metals asset with a resource of 341,000 ounces of gold and 23.2 million ounces of silver.

White Rock Minerals is listed on the **ASX:WRM**.

APPENDIX 1: JORC CODE, 2012 EDITION - TABLE 1

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The Red Mountain Project comprises 760 mining claims in the State of Alaska ('the Tenements'). 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. The Tenements are subject to an agreement with Metallogeny Inc, that requires further cash payments of US\$850,000 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. The Tenements are subject to an agreement with Sandfire Resources NL ("Sandfire") whereby Sandfire have an exclusive option to enter an earn-in joint venture agreement, which option may be exercised prior to 31 December 2018. If the option is exercised Sandfire can earn 51% by funding A\$20 million over four years, with a minimum expenditure of A\$6 million during the first year. Sandfire can then earn 70% by electing to fund a further \$A10 million and delivering a pre-feasibility study over an additional two years, with an option to extend the time period a further year under certain circumstances. White Rock can elect to contribute at 30% or if not Sandfire can sole fund to earn 80% by completing a definitive feasibility study. White Rock can elect to contribute at 20% or if not Sandfire can earn 90% by sole funding to production with White Rock's retained interest of 10% earned from project cash flow. All of the Tenements are current and in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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"). All historical work has been reviewed, appraised and integrated into a database. A selection of historic core has been resampled for QAQC purposes. Data is of sufficient quality, relevance and applicability.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Volcanogenic massive sulphide ("VMS") mineralisation located in the Bonfield District, located in the western extension of the Yukon Tanana terrane. 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> No drilling results are being reported.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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 and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No drilling results are being reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> No relationship known about mineralisation and the conductor at this stage.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to figures in body of report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No drilling results are being reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Geophysical contractor Zonge International completed a fixed loop electromagnetics survey with readings completed on four 200m spaced lines and 25 to 50m spaced stations. Modelling of results by Geophysical consultants Newexco show a clear long wavelength anomalous response on all four lines, consistent with a single, strike and depth extensive, conductive horizon. The modelled conductor measures >1700m by >600m with a 40° dip towards 190°.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The 2019 field program will finish by the end of September. Follow-up programs for the 2020 field program will be planned in the coming months.