ASX and Media Release: 17 May 2016
ASX Code: WRM

WHITE ROCK Minerals Ltd
ACN 142 809 970

White Rock exercises option to acquire 100% of the high grade zinc – silver – lead – gold Red Mountain Project

ASX Code: WRM

Issued Securities
Shares: 401.8 million
Options: 17.6 million

Cash on hand (31 Mar 2016)
$0.6M

Market Cap (16 May 2016)
$6.8M at $0.017 per share

Directors & Management
Brian Phillips
Non-Executive Chairman

Geoffrey Lowe
Non-Executive Director

Peter Lester
Non-Executive Director

Matthew Gill
Chief Executive Officer

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

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White Rock Minerals ("White Rock") is pleased to announce that the option to acquire the Red Mountain Project from Metallogeny Inc. has been exercised. White Rock now owns 100% of the Red Mountain polymetallic volcanogenic massive sulphide (VMS) project in central Alaska.

Red Mountain is a quality advanced exploration project centred on an established VMS district where there is significant potential to discover a new large zinc-silver-lead-gold-copper deposit in addition to the known zinc-silver-lead-gold deposits at Dry Creek and West Tundra Flats (ASX Announcement 15 February 2016).

The historical estimates^ for Dry Creek and West Tundra Flats total 5.7Mt @ 5.0% Zn, 120g/t Ag, 2.1% Pb, 0.7g/t Au and 0.16% Cu (a grade of 12.3% ZnEq* for a total of 700kt ZnEq* or a grade of 433g/t AgEq* for a total of 79Moz AgEq*).

VMS deposits typically occur in camps. Statistical analysis suggests the Red Mountain camp has the potential for an additional 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.

White Rock sees significant potential for further discoveries and has already expanded its tenement footprint from the original 16 square kilometres to 71 square kilometres (ASX Announcement 24 March 2016).

Highlights at Red Mountain include the following drill results:

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

Mineralisation occurs from surface, and is open along strike and down-dip. Preliminary metallurgical test work indicates good recoveries (>90% zinc, >70% lead, >80% gold, >70% silver).

^This is a historical estimate and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the estimate as a Mineral Resource in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the estimates will be able to be reported as a Mineral Resource in accordance with the JORC Code 2012.

*Metal equivalent values are based on long-term Bloomberg Consensus Estimates (median prices) as at 3 February 2016 of Zn US$0.90/lb, Ag US$17.50/oz, Pb US$0.87/lb, Au US$1,175/oz and Cu US$2.47/lb, and do not take into account relative recoveries.

CEO Matt Gill said "The Red Mountain Project is a quality advanced exploration asset with high grade zinc and silver, two commodities that are forecast to have an improved outlook associated with a supply squeeze and changing sentiment in the market. Forecasters agree that both zinc and silver will lead the commodity price cycle upwards in the near future, and we may already be seeing that with zinc. Red Mountain provides White Rock with an asset that has great leverage to such an upturn in the fortunes of zinc and silver.

White Rock is also wonderfully placed given the strength of the Australian gold price. Our Mt Carrington gold – silver project in northern NSW has great leverage to the Australian gold and silver prices, with the outstanding results from the updated Scoping Study providing further impetus for us to take that Project through to Feasibility Study. The project financials are compelling – an initial 7-year mine life, a low capital cost with a payback in less than a year, and at C1 costs under A$800/oz Au, delivering healthy margins and free cash flows of ~A$100M over this period." Refer ASX Release dated 29 March 2016.

The supporting information relating to the historical estimate at Red Mountain provided in the initial ASX Announcement dated 15 February 2016 continues to apply and has not materially changed.

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.

WHITE ROCK
Minerals Ltd

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 (Figure 2).

- 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 29 March 2016) 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$24.2M,
  - ✓ an NPV_{10} of A$60.6M and an IRR of 103%,
  - ✓ free cash flow of A$100M (undiscounted),
  - ✓ a quick payback of 10 months, and
  - ✓ with a C1 cash cost of A$754/oz gold and $A10/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.

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- The low capital cost is augmented by the presence of already existing key infrastructure 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. This existing infrastructure has been valued at A$20M 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 (Refer Figure 1: Mt Carrington exploration target pipeline). In addition, more recent work 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. The material assumptions relating to the scoping study at Mt Carrington provided in the ASX Announcement dated 29 March 2016 continue to apply and have not materially changed.

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.

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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.

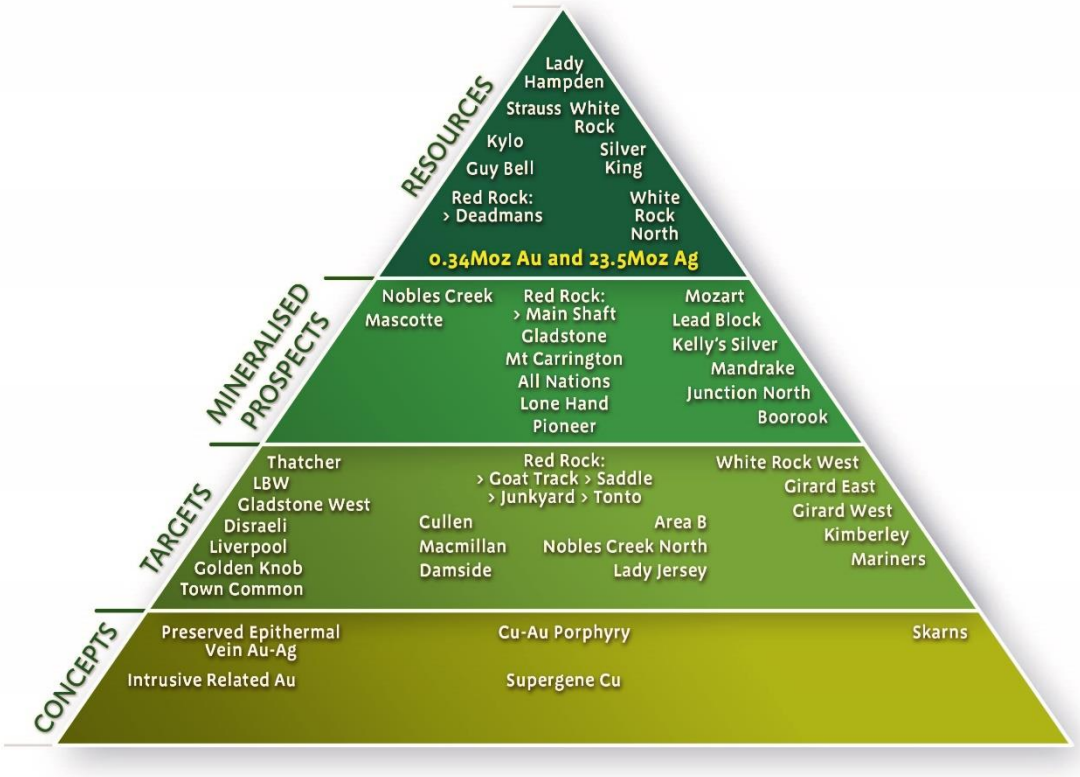

Figure 1: Mt Carrington exploration target pipeline.

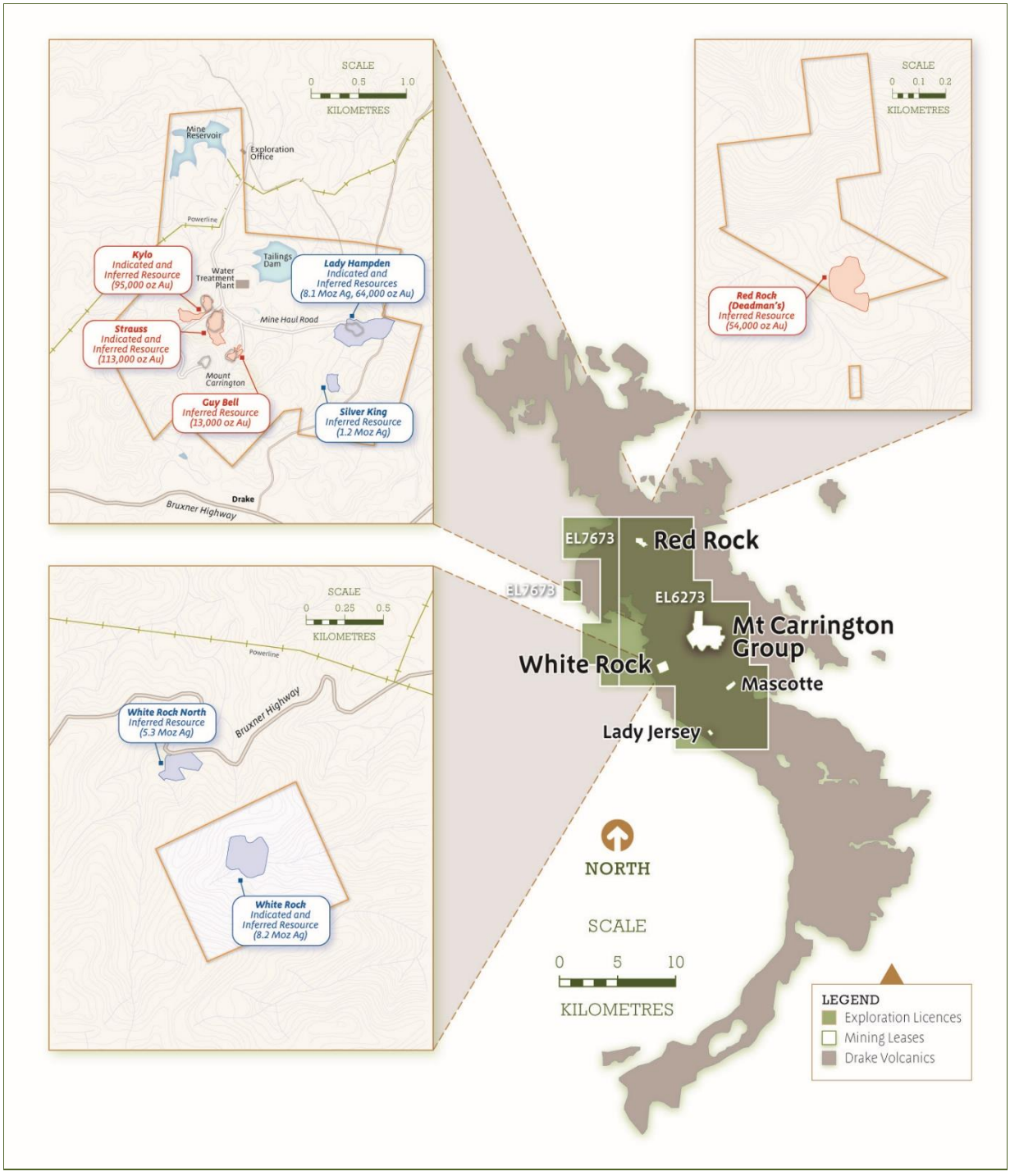

Figure 2: Mt Carrington Project Tenement and Resource Summary

About Red Mountain (ASX Announcement 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 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).
- The historical estimates^ for Dry Creek and West Tundra Flats total 5.7Mt @ 5.0% Zn, 120g/t Ag, 2.1% Pb, 0.7g/t Au and 0.16% Cu (12.3% ZnEq* for a total of 700kt ZnEq* or 79Moz AgEq*).
- 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 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
  - 1.7m @ 11.4% Zn, 372g/t Ag, 6.0% Pb, 1.7g/t Au & 0.2% Cu from 104.3m
- Mineralisation occurs from surface, and is open along strike and down-dip.
- 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 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, along with the potential for smaller ones that could be developed as a series of smaller mines.
- 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.

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