

ASX and Media Release: 26 September 2017

ASX Code: WRM



DJ Carmichael Research Note on Mount Carrington Gold – Silver Project & Red Mountain Zinc – Silver VMS Project

ASX Code: WRM

Issued Securities

Shares: 870.6 million

Options: 181.4 million

Cash on hand (30 June 2017)

\$3.2M

Market Cap (25 Sept 2017)

\$11M at \$0.013 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

For further information, contact:

Matthew Gill or Shane Turner

Phone: 03 5331 4644

info@whiterockminerals.com.au

www.whiterockminerals.com.au

White Rock Minerals Ltd (“White Rock” or the “Company”) wishes to advise that DJ Carmichael (“DJC”) have initiated coverage of the Company and have released a Mount Carrington Gold – Silver Project and Red Mountain Zinc - Silver Project – Valuation Report.

This research report is available on the Company’s website at the following link:

<http://www.whiterockminerals.com.au/>

MD&CEO Matt Gill said “The Company is very excited about the potential for its globally significant high grade Zinc - Silver VMS Project at Red Mountain and the progress with the Definitive Feasibility Study at the Mount Carrington Gold – Silver Project.

The Company has had two independent valuations of the Red Mountain Project recently, initially by Independent Investment Research (“IIR”) (ASX Announcement 11 July 2017) and now most recently by DJ Carmichael.

Both Reports value the Red Mountain Zinc – Silver Project at A\$52M, equivalent to 6 cents per White Rock share. This is not a value of the Company, but a value of the Red Mountain asset calculated by IIR and DJC.

The DJ Carmichael Report values the Mount Carrington Gold – Silver Project at A\$17M, equivalent to 2 cents per White Rock share. This is not a value of the Company, but a value of the Mount Carrington asset calculated by DJC.

The DJ Carmichael Report values the combined Red Mountain Zinc – Silver and Mount Carrington Gold – Silver Projects at equivalent to 8 cents per White Rock share.”

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 www.whiterockminerals.com.au

or contact:

Matt Gill (MD & CEO)

or Shane Turner (Company Secretary)

Phone: +61 (0)3 5331 4644

Phone: +61 (0)3 5331 4644

Email: info@whiterockminerals.com.au