

ASX and Media Release: 13 February 2018
ASX Code: WRM



DJ Carmichael Research Note on White Rock's high-grade Zinc VMS Project

ASX Code: WRM

Issued Securities

Shares: 907.7 million
Options: 206.9 million

Cash on hand (31 Dec 2017)
\$1.4M

Market Cap (12 Feb 2018)
\$11M at \$0.012 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

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White Rock Minerals Ltd ("**White Rock**" or the "**Company**") wishes to advise that DJ Carmichael ("DJC") has released an updated research note on the 2018 Exploration strategy planned for the Company's globally significant Red Mountain Zinc - Silver VMS Project.

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 VMS Project at Red Mountain and the progress it has made with the Pre-Feasibility Study ("PFS") at the Mount Carrington Gold – Silver Project.

The Company announced its exploration strategy for Red Mountain prior to Christmas and planning for this is now well underway. The Company also released the positive findings from its Mt Carrington PFS around the same time.

The most recent independent valuation of the Red Mountain Project values 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 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:

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