ASX and Media Release: 23 May 2018
ASX Code: WRM

WHITE ROCK Minerals Ltd
ACN 142 809 970

White Rock commences drilling at its high-grade Zinc VMS Project

ASX Code: WRM

Issued Securities
Shares: 1,256 million
Options: 382 million

Cash on hand (31 Mar 2018)
$1.8M

Market Cap (22 May 2018)
$11.3M at $0.009 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"**) is pleased to announce that its 2018 exploration program is now underway and drilling has commenced at its globally significant[1] 100% owned high-grade zinc VMS project at Red Mountain in Alaska.

The field program includes:-

- **A targeted diamond drilling program aimed at in-fill and expansion of the high grade maiden Resource,**
- **Surface geophysics, mapping and geochemical sampling of new targets, and**
- **A follow-up diamond drilling program on the best of the more than 30 already identified exploration targets.**

The first crews have mobilised with the camp now established (Figure 1) and the field and drilling crews now occupying this camp. Drilling has commenced with the first diamond drill hole underway at the West Tundra Flats deposit (Figure 2). In addition, a geological crew has commenced reconnaissance mapping and geochemical sampling of the new target areas ahead of the planned arrival of the surface geophysics crew in early June.

Drilling Campaign

The initial drilling campaign aims to infill and extend the Maiden Resource which already has two identified deposits (Dry Creek and West Tundra Flats) and a Resource base of **16.7Mt at 8.9% ZnEq[2]** including a high-grade component of **9.1Mt @ 12.9% ZnEq[2]** (refer *ASX announcement 26 April 2017* regarding the maiden Mineral Resource).

This drilling is aimed to follow-up on drilling last done in the 1990s, which included the following done at West Tundra Flats (the first deposit being drilled in the current program):-

- **1.3m @ 21.0% Zn, 796g/t Ag, 9.2% Pb, 10.2g/t Au** from 58.6m (WTF83-17),
- **3.0m @ 7.3% Zn, 796g/t Ag, 4.3% Pb, 1.1g/t Au** from160.9m (WTF82-08),
- **1.7m @ 11.4% Zn, 374g/t Ag, 6.0% Pb, 1.7g/t Au** from 104.3m (WTF82-05).

(refer ASX Announcement dated 15 February 2016 "*White Rock Minerals proposes to acquire VMS project in Alaska".)*

[1] Refer ASX Announcement dated 26 September 2017 "*White Rock Minerals Independent Research Report"*

[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 x [(Zn% x 2,206.7 x 0.9) + (Pb% x 1,922 x 0.75) + (Cu% x 6,274 x 0.70) + (Ag g/t x (19.68/31.1035) x 0.70) + (Au g/t x (1,227/31.1035) x 0.80)] / (2,206.7 x 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.*

Figure 1: *White Rock's Camp site at Newman Creek airstrip.*

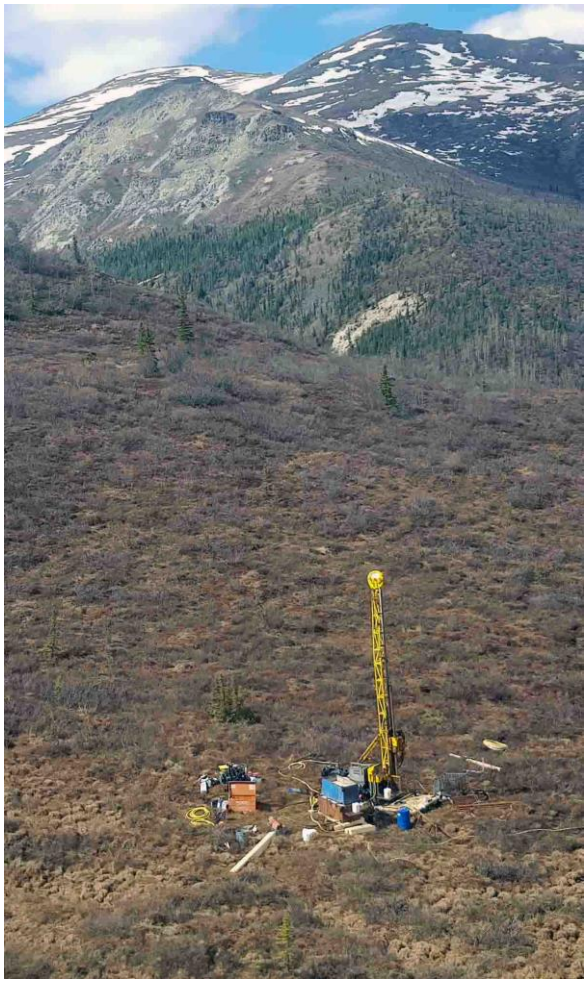

Figure 2: *Diamond drill rig set-up at West Tundra Flats.*

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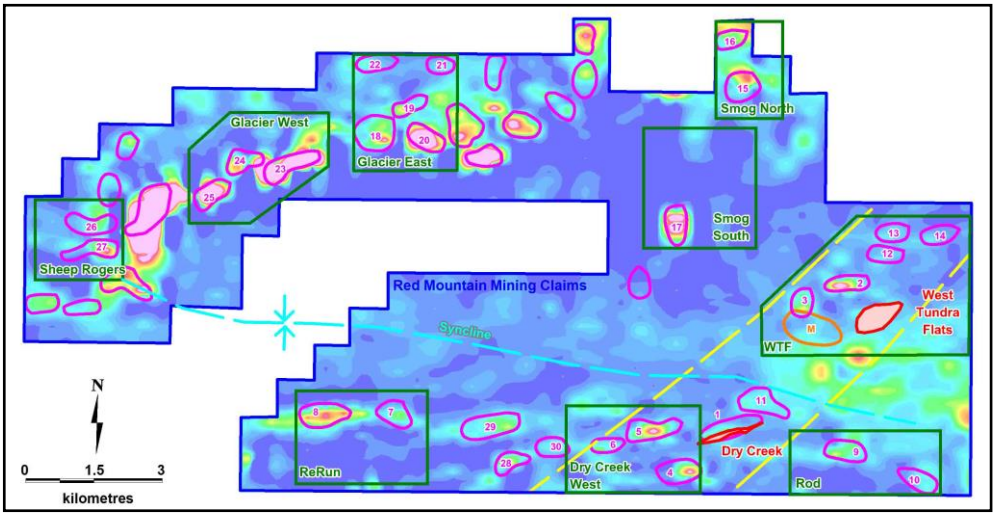

***Figure 3**: High priority conductors (pink) on a conductivity depth slice at 40m below surface from the 1D inversion of airborne electromagnetics. Locations for the Dry Creek and West Tundra Flats VMS deposits, and target areas (ReRun, Dry Creek West, Rod, WTF, Smog South, Smog North, Glacier East, Glacier West and Sheep Rogers) are defined by geochemical alteration (in green boxes), and the corridor of conductors along the northeast trend from Dry Creek to West Tundra Flats (dashed yellow line).*

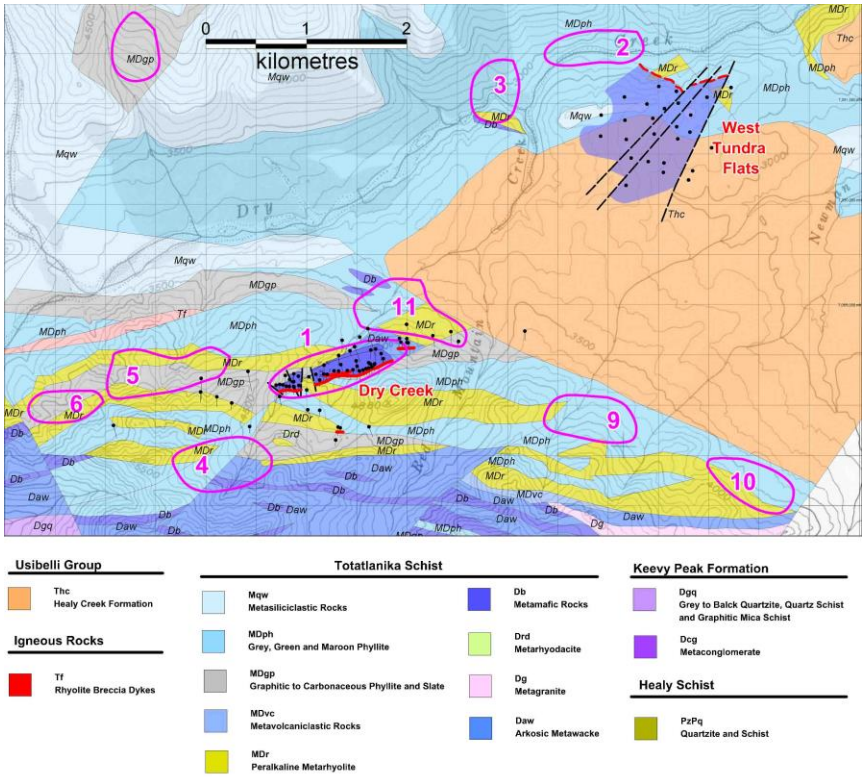

***Figure 4:** Location of the Dry Creek and West Tundra Flats VMS deposits (purple shape of mineralisation projected to surface) with drill hole traces and priority EM conductors on DGGS geology map (after Freeman et al., 2016). Initial drilling will focus on infill and extension drilling of both West Tundra Flats and Dry Creek prior to testing a number of new targets prioritised from reconnaissance mapping, surface geochemistry and geophysics.*

Note the lack of drilling that tests the priority conductivity anomalies numbered 2 through 11. Anomaly 1 is coincident with mineralisation at the Dry Creek deposit.

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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.

About Red Mountain (*as more fully set out in the ASX Announcement dated 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 224 mining claims over a total area of 143km².
- The Red Mountain Project contains polymetallic VMS mineralisation rich in zinc, silver and lead, with potential for significant gold and copper.
- Mineralisation occurs from surface and is open along strike and down-dip.
- White Rock used historical drilling to determine a maiden JORC 2012 Mineral Resource estimate for the Dry Creek and West Tundra Flats deposit (*ASX Announcement 26th April 2017*). The Inferred Mineral Resource contains an impressive base metal and precious metal content with 678,000t zinc, 286,000t lead, 53.5 million ounces silver and 352,000 ounces gold.

Table 1 - Red Mountain April 2017 Inferred Mineral Resource Estimate[2]

Prospect	Cut-off	Tonnage Mt	ZnEq[3] %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
Dry Creek Main	1% Zn	9.7	5.3	2.7	1.0	41	0.2	0.4	514	262	98	12.7	15	123
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Dry Creek Cu Zone	0.5% Cu	0.3	3.5	0.2	0.04	4.4	1.4	0.1	10	0.5	0.1	0.04	4	1
Total		**16.7**	**8.9**	**4.1**	**1.7**	**99**	**0.2**	**0.7**	**1,488**	**678**	**286**	**53.5**	**26**	**352**

Table 2 - Red Mountain April 2017 Inferred Mineral Resource Estimate[2] at a 3% Zn Cut-off (contained within Table 1, not additional)

Prospect	Cut-off	Tonnage Mt	ZnEq[3] %	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
Dry Creek Main	3% Zn	2.4	8.7	4.7	1.9	69	0.2	0.4	211	115	46	5.3	5	32
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Total		**9.1**	**12.9**	**5.8**	**2.6**	**157**	**0.1**	**0.9**	**1,176**	**531**	**234**	**46.1**	**12**	**260**

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[2] The Red Mountain Mineral Resource information was prepared and first disclosed under the JORC Code 2012 as per the ASX Announcement by White Rock Minerals Ltd on 26th April 2017.

[3] Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula:

ZnEq =100 x [(Zn% x 2,206.7 x 0.9) + (Pb% x 1,922 x 0.75) + (Cu% x 6274 x 0.70) + (Ag g/t x (19.68/31.1035) x 0.70) + (Au g/t x (1,227/31.1035) x 0.80)] / (2,206.7 x 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.

- Good preliminary metallurgical recoveries of >90% zinc, >75% lead, >80% gold, >70% silver and >70% copper.
- Previous drilling highlights (*ASX Announcement 15th February 2016*) 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

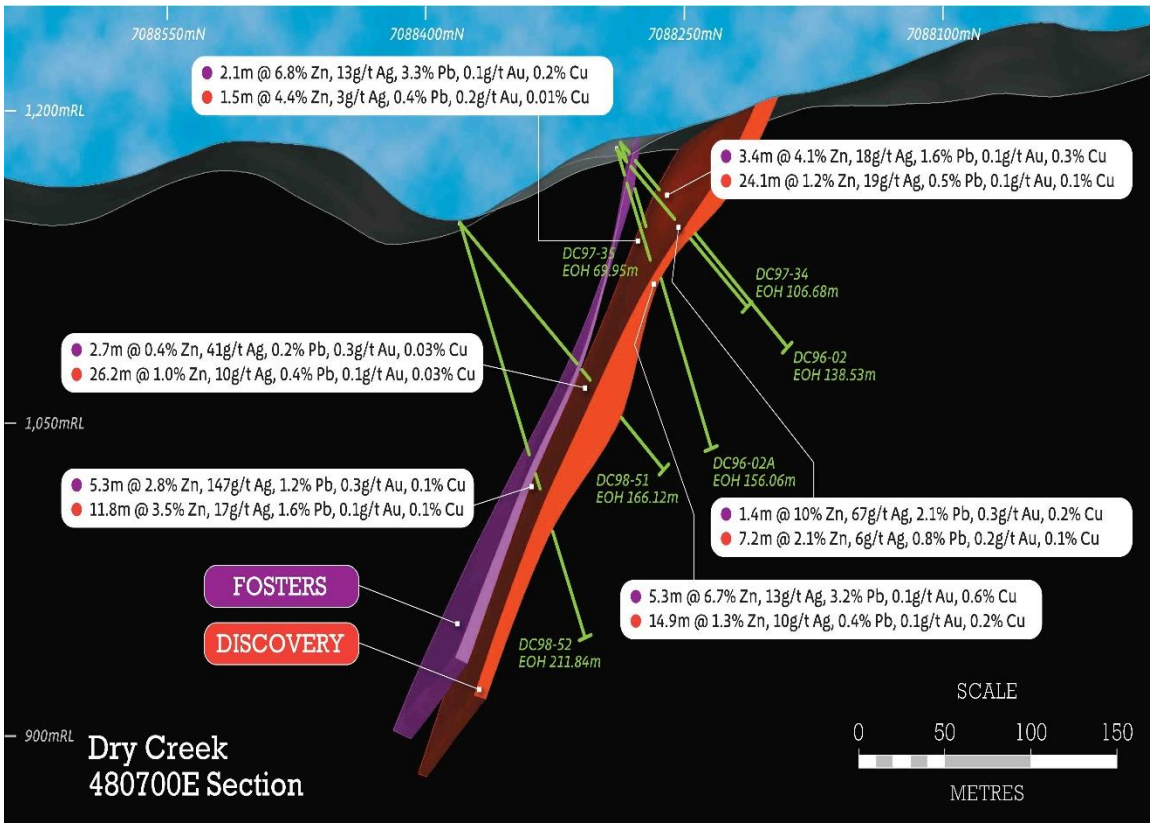

Figure 5: *Cross-section 480,700E looking towards the east through the Dry Creek deposit showing the geometry of the Fosters and Discovery mineralised massive sulphide lenses and drill intercepts.*

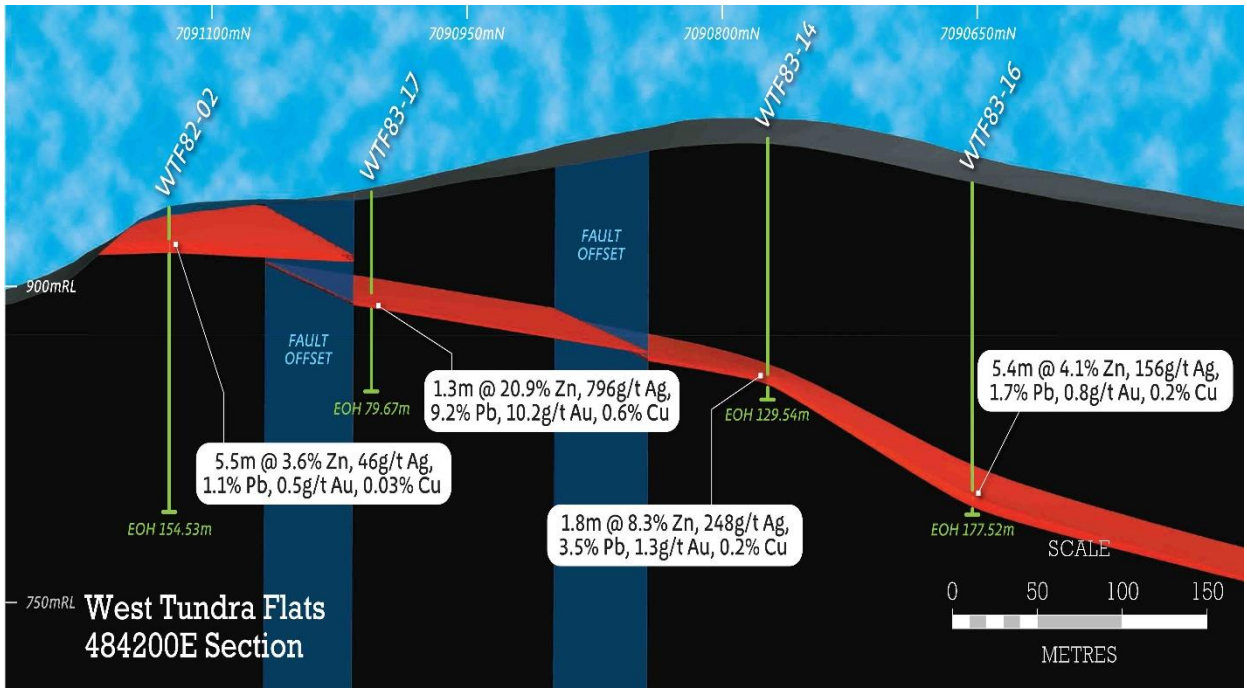

Figure 6: *Cross-section 484,200E looking towards the east through the West Tundra Flats deposit showing the mineralised massive sulphide lens and drill intercepts.*

- 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.
- 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.

For more information about White Rock and its Projects, please visit our website
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