

## Initial High-Grade Zinc Drilling Results at Red Mountain

ASX Code: WRM

**Issued Securities**

Shares: 1,256 million  
Options: 382 million

**Cash on hand (31 Mar 2018)**  
\$1.8M

**Market Cap (15 June 2018)**  
\$10.0M at \$0.008 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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**Two of the first three drill holes in the 2018 campaign return exceptional zinc, lead and silver grades:**

- **3.5m @ 15.1% zinc, 6.7% lead, 518g/t silver, 2.1g/t gold and 0.2% copper for 35.2% zinc equivalent<sup>1</sup> (WT18-28),**
- **8.9m @ 6.5% zinc, 2.7% lead, 124g/t silver, 0.7g/t gold and 0.2% copper for 12.7% zinc equivalent<sup>1</sup> (DC18-76),**
- **The West Tundra hole (WT18-28) is the best drill hole intersection of all the historic holes drilled into this deposit.**

White Rock Minerals Ltd ("White Rock" or the "Company") is pleased to announce the first round of assay results for massive sulphide mineralisation intersected in two of the first three diamond drill holes at its 100% owned high-grade zinc VMS project at Red Mountain in Alaska. The intervals correspond with the visible sulphide mineralisation previously reported (ASX Announcement 5<sup>th</sup> June 2018), as shown in Figures 1 & 2.

These diamond drilling results are part of White Rock's maiden drill campaign at the Red Mountain project. The initial drilling results are from infill drilling of the two existing deposits, Dry Creek and West Tundra, with a Resource base of **16.7Mt at 8.9% ZnEq<sup>1</sup>** including a high-grade component of **9.1Mt @ 12.9% ZnEq<sup>1</sup>** (refer ASX announcement 26 April 2017 regarding the maiden Mineral Resource).

At West Tundra, the WT18-28 high grade mineralisation intercept from 60.6 to 63.1 metres downhole has an estimated true width of 3.4m (Figure 3) and is the best grade-thickness intersection for any drilling at West Tundra. This hole is some 75 metres from the nearest hole (WTF82-05) and indicates the sparse drilling at West Tundra (100-250 metre spacing) is open to improvements in grade and thickness with infill drilling. The first drill hole (WT18-27) drilled down a steep angled fault and did not intersect any significant base metal sulphide mineralisation.

At Dry Creek, the DC18-76 intercept is in line with surrounding drill intersections. The high-grade mineralisation from 63.9 to 72.7 metres downhole has an estimated true width of 7.9m (Figure 4). This hole is some 20 metres from the nearest holes (DC97-33 and DC98-39).

**MD & CEO Matt Gill said** "These first drill assay results for the Dry Creek and West Tundra deposits validate our belief that these two deposits form part of a genuine high-grade zinc rich polymetallic VMS mineralisation system. Our exploration program focus is to expand the maiden Resource and to identify and test new targets to make the additional discoveries. Initial drilling and surface mapping and sampling have allowed us to characterise the mineralisation at Red Mountain, providing the knowledge with which to identify, prioritise and test these new targets. This is a great start to our 2018 exploration program and we are confident of adding to our maiden Resource in a meaningful way over the next few months."

Diamond drilling has now moved on to testing areas with the potential to extend the known Resources and a selection of new targets prioritised by surface mapping, geochemical sampling and geophysics.

Field crews commenced their field assessment (mapping and soil and rock chip sampling) on the highest priority targets at the beginning of June with the intention of undertaking mapping and surface sampling prior to selecting targets for drill testing throughout the 2018 campaign.

The geophysics crew has now also commenced field surveys with initial orientation work across the known mineralisation at Dry Creek in progress. Electrical surveys are expected to commence on new targets this week.

**Table 1:** Assay results from West Tundra drill holes WT18-27, WT18-28 and Dry Creek drill hole WT18-76. (Intercept cut-off grade of 0.5% ZnEq<sup>1</sup>; maximum internal dilution of 3m at <0.5% ZnEq<sup>1</sup>).

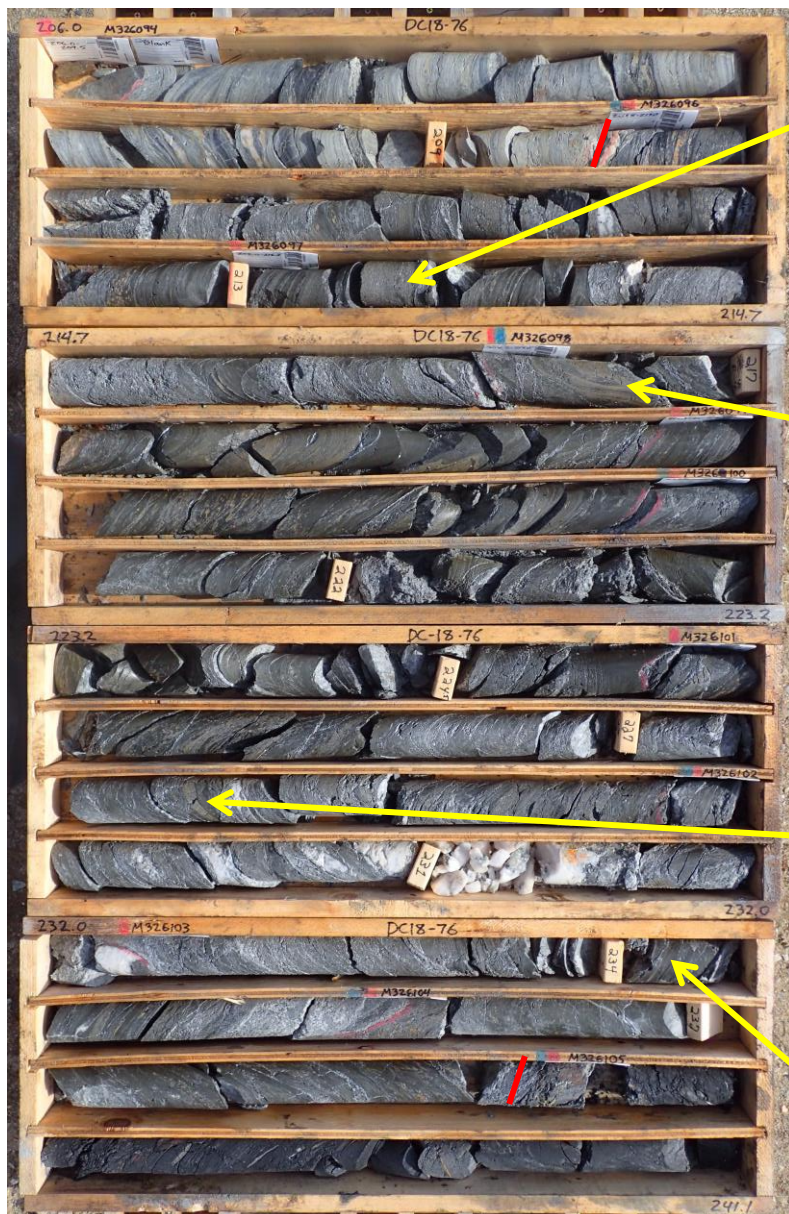
HoleID	From (m)	To (m)	Interval (m)	Zn %	Pb %	Ag g/t	Au g/t	Cu %	ZnEq <sup>1</sup> %
<b>WT18-28</b>	<b>60.62</b>	<b>64.07</b>	<b>3.45</b>	<b>15.1%</b>	<b>6.7%</b>	<b>518</b>	<b>2.1</b>	<b>0.2%</b>	<b>35.2%</b>
incl	60.62	63.12	2.50	18.9%	8.5%	648	2.4	0.3%	43.8%
and	63.86	64.07	0.21	22.4%	8.7%	770	4.5	0.3%	53.7%
DC18-76	63.86	85.95	22.09	2.9%	1.2%	110	0.6	0.1%	7.3%
incl	63.86	79.86	16.00	3.9%	1.6%	134	0.6	0.1%	9.3%
<b>incl</b>	<b>63.86</b>	<b>72.73</b>	<b>8.87</b>	<b>6.5%</b>	<b>2.7%</b>	<b>124</b>	<b>0.7</b>	<b>0.2%</b>	<b>12.7%</b>
incl	63.86	67.36	3.50	9.7%	3.6%	206	1.2	0.2%	19.2%
WT18-27	23.77	25.33	1.56	1.6%	0.6%	29	0.0	0.0%	2.8%

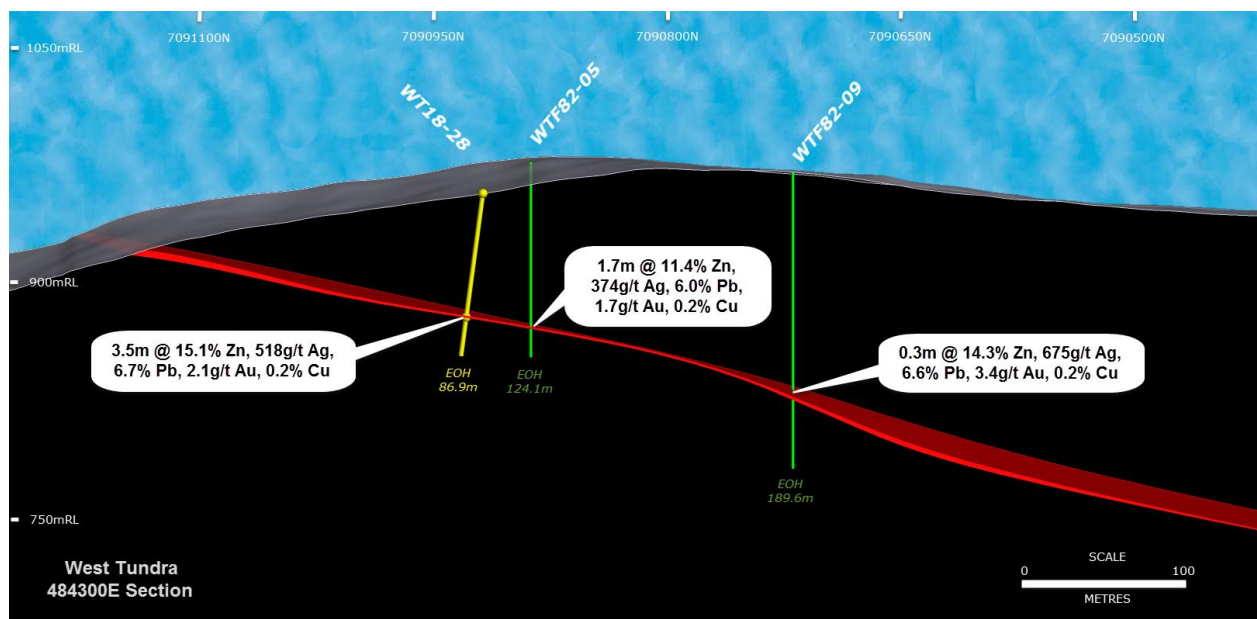
<sup>1</sup> ZnEq = Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries from historical metallurgical test work and calculated with the formula:  $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6,274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$ . White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

**Figure 1:** WT18-28 drill core showing massive to semi-massive sulphide mineralisation from 60.6 to 63.1 metres (198.9 to 207.1 feet) and 63.9 to 64.1 metres (209.5 to 210.2 feet).

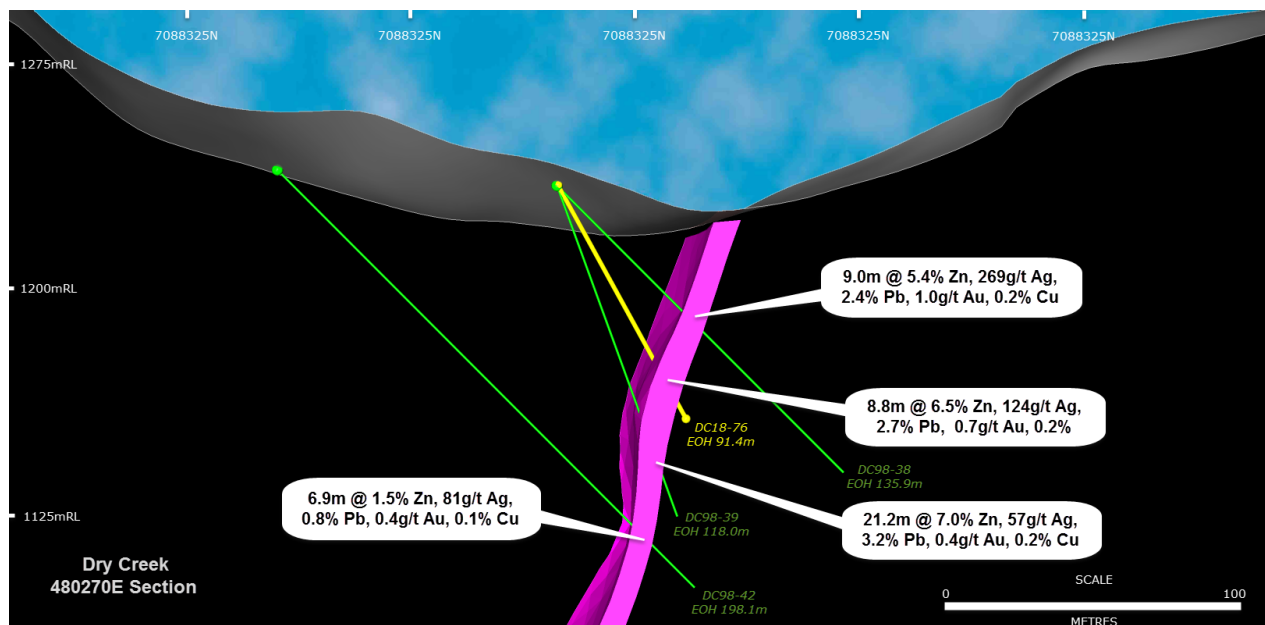


**Figure 2:** DC18-76 drill core showing massive to semi-massive sulphide mineralisation from 63.9 to 72.7 metres (209.5 to 238.6 feet).

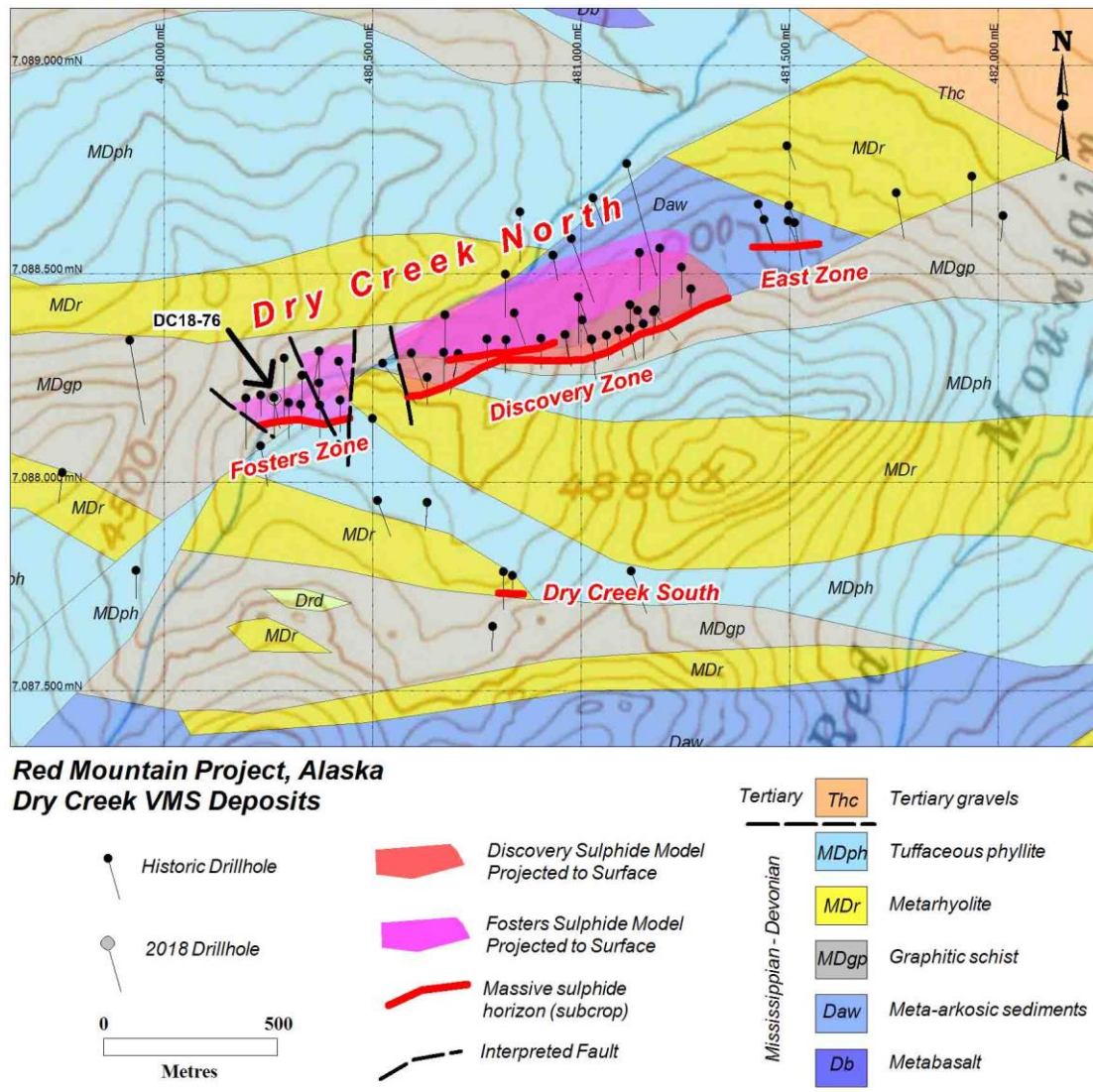




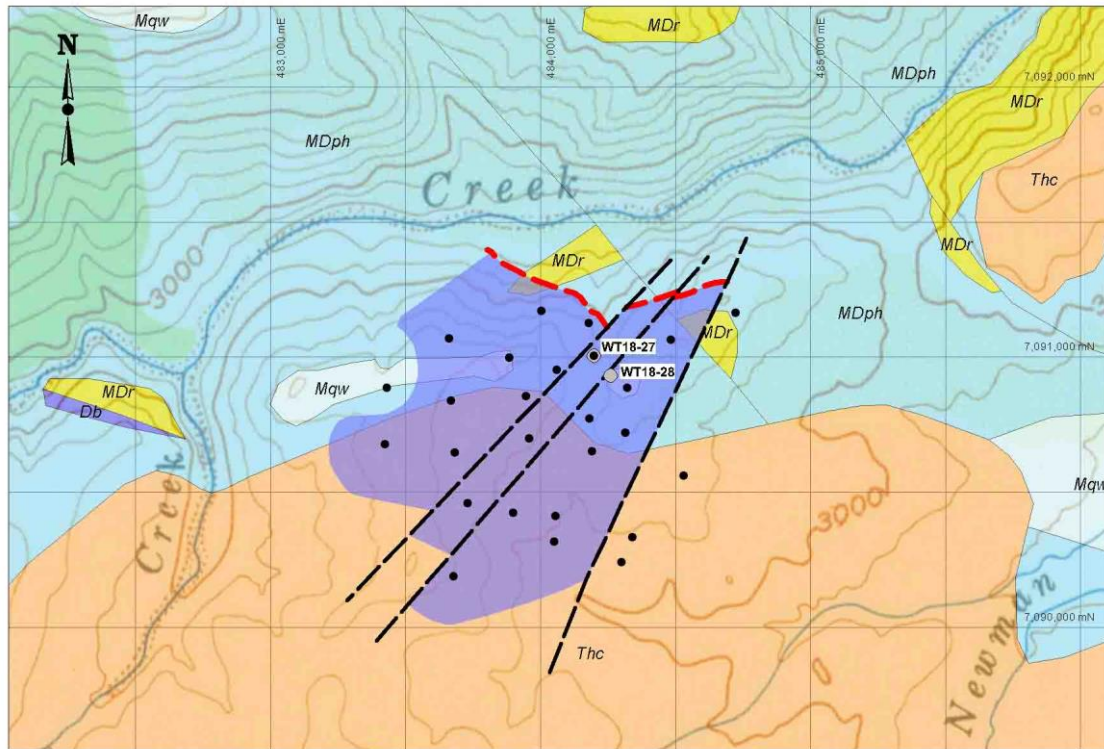
**Figure 3:** Cross-section 484,300E looking towards the east through the West Tundra deposit showing the mineralised massive sulphide lens and the drill intercepts for WT18-28 (yellow trace) and historic drill holes (green traces).



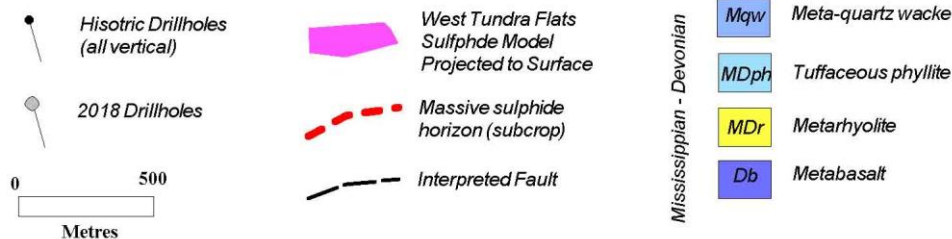
**Figure 4:** Cross-section 480,720E looking towards the east through the Dry Creek deposit showing the geometry of the Fosters mineralised massive sulphide lens and the drill intercepts for DC18-76 (yellow trace) and historic drill holes (green traces).



**Figure 5:** Dry Creek prospect showing surface projection of massive sulphide mineralisation lenses and the location DC18-76 with respect to all historic drill hole traces on the DGGs geology map (after Freeman et al., 2016).



**Red Mountain Project, Alaska**  
**West Tundra Flats VMS Deposit**



**Figure 6:** West Tundra prospect showing the surface projection of massive sulphide mineralisation and the location of WT18-27, WT18-28 and all historic drill hole collars on the DGGS geology map (after Freeman et al., 2016).

### 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.

**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 Bonfield Mining District. The tenement package comprises 230 mining claims over a total area of 143km<sup>2</sup>.
- 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 26<sup>th</sup> 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<sup>2</sup>**

Prospect	Cut-off	Tonnage Mt	ZnEq <sup>3</sup> %	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
<b>Total</b>		<b>16.7</b>	<b>8.9</b>	<b>4.1</b>	<b>1.7</b>	<b>99</b>	<b>0.2</b>	<b>0.7</b>	<b>1,488</b>	<b>678</b>	<b>286</b>	<b>53.5</b>	<b>26</b>	<b>352</b>

**Table 2 - Red Mountain April 2017 Inferred Mineral Resource Estimate<sup>2</sup> at a 3% Zn Cut-off (contained within Table 1, not additional)**

Prospect	Cut-off	Tonnage Mt	ZnEq <sup>3</sup> %	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
<b>Total</b>		<b>9.1</b>	<b>12.9</b>	<b>5.8</b>	<b>2.6</b>	<b>157</b>	<b>0.1</b>	<b>0.9</b>	<b>1,176</b>	<b>531</b>	<b>234</b>	<b>46.1</b>	<b>12</b>	<b>260</b>

<sup>2</sup> 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 26<sup>th</sup> April 2017.

<sup>3</sup> 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:  

$$\text{ZnEq} = 100 \times \left[ \frac{(\text{Zn\%} \times 2,206.7 \times 0.9) + (\text{Pb\%} \times 1,922 \times 0.75) + (\text{Cu\%} \times 6,274 \times 0.70) + (\text{Ag g/t} \times (19.68/31.1035) \times 0.70) + (\text{Au g/t} \times (1,227/31.1035) \times 0.80)}{(2,206.7 \times 0.9)} \right]$$

White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

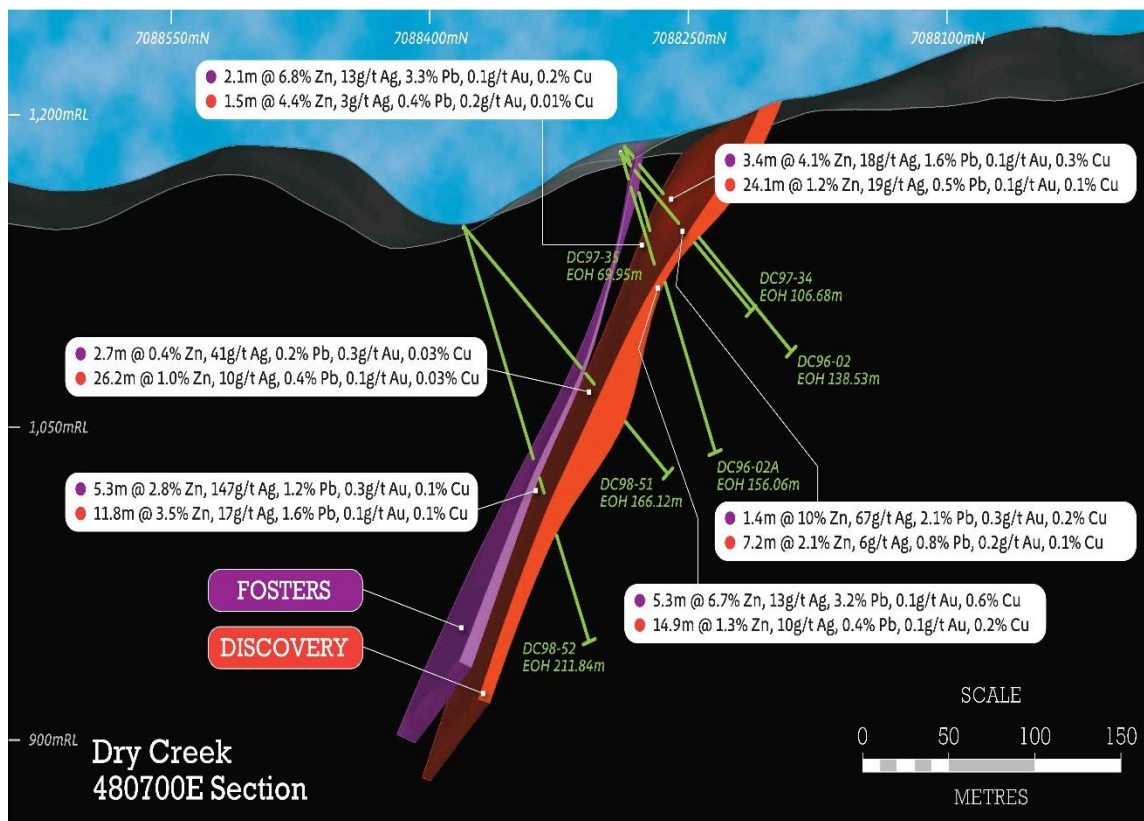
- Good preliminary metallurgical recoveries of >90% zinc, >75% lead, >80% gold, >70% silver and >70% copper.
- Previous drilling highlights (ASX Announcement 15<sup>th</sup> February 2016) include:

#### Dry Creek

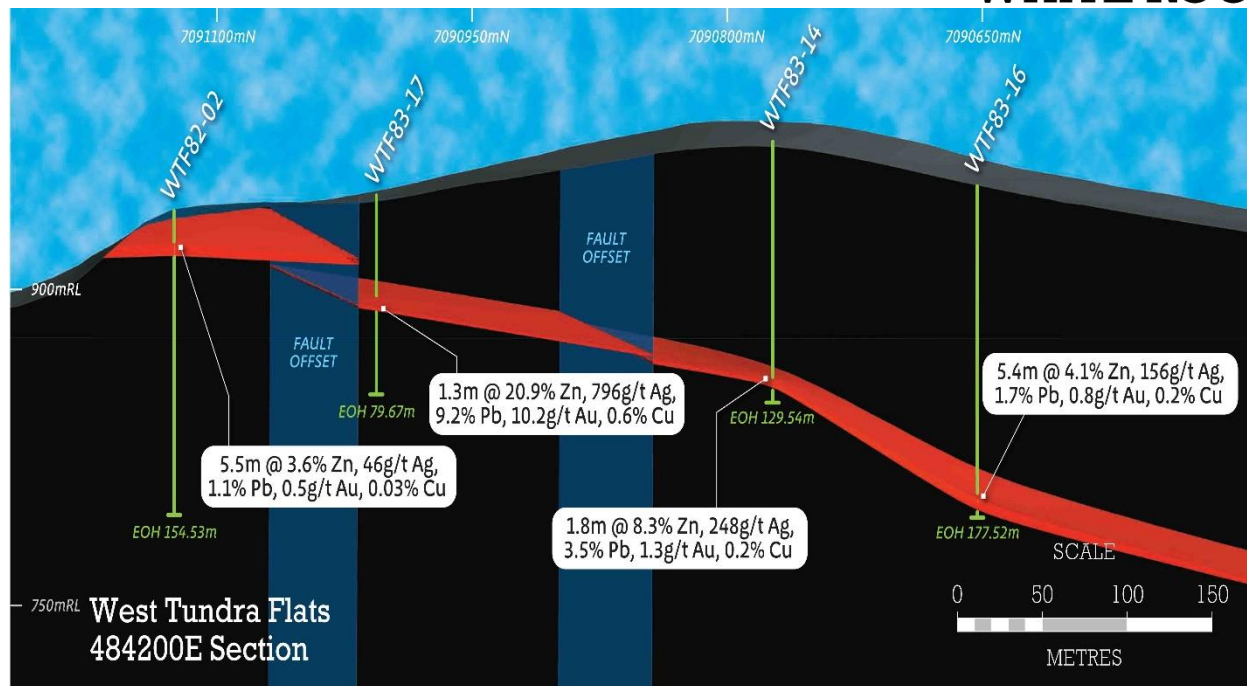
- 4.6m @ 23.5% Zn, 531g/t Ag, 8.5% Pb, 1.5g/t Au & 1.0% Cu from 6.1m
- 5.5m @ 25.9% Zn, 346g/t Ag, 11.7% Pb, 2.5g/t Au & 0.9% Cu from 69.5m
- 7.1m @ 15.1% Zn, 334g/t Ag, 6.8% Pb, 0.9g/t Au & 0.3% Cu from 39.1m

#### 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 from 160.9m
- 1.7m @ 11.4% Zn, 372g/t Ag, 6.0% Pb, 1.7g/t Au & 0.2% Cu from 104.3m



**Figure 7:** 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 8:** 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

[www.whiterockminerals.com.au](http://www.whiterockminerals.com.au)

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# APPENDIX 1: JORC CODE, 2012 EDITION - TABLE 1

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling was diamond core from surface.</li> <li>Sampling is at 0.3 to 1.5m intervals for mineralisation. Sample intervals are determined by geological characteristics.</li> <li>Core is split in half by core saw for external laboratory preparation and analysis.</li> <li>Based on the distribution of mineralisation the sample size is considered adequate for representative sampling.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>All drilling was diamond core from surface. The upper portion of the drill hole is drilled with HQ diameter then cased off from solid rock and drilled with NQ2 diameter. NQ2 core is standard tube wireline with no core orientation.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling methods are selected to ensure maximum recovery possible. The maximum core length possible in competent ground is 5 feet (1.53m).</li> <li>Core recovery is recorded on paper drill logs then transferred to the digital database.</li> <li>A link between sample recovery and grade is not apparent.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All diamond core undergoes geotechnical and geological logging to a level of detail (quantitative and qualitative) sufficient to support use of the data in all categories of Mineral Resource estimation.</li> <li>All core is photographed wet and dry.</li> <li>All drill holes are logged in full.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core is split in half by core saw and sampled.</li> <li>Core samples are submitted to ALS (Fairbanks) and undergo standard industry procedure sample preparation (crush, pulverise and split) appropriate to the sample type and mineralisation style.</li> <li>Full QAQC system is in place to determine accuracy and precision of assays.</li> <li>Core is cut to achieve non-biased samples.</li> <li>Sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Core samples are submitted to ALS (Fairbanks) for analysis. Au is assayed by technique Au-AA25 (30g by fire assay and AAS finish). Multi-element suite of 48 elements including Ag is assayed by technique ME-MS61 (1g charge by four acid digest and ICP-MS finish). Over limit samples for Ag, Cu, Pb and Zn are assayed by technique OG62 (0.5g charge by four acid digest and ICP-AES or AAS finish) to provide accurate and precise results for the target element.</li> <li>Fire assay for Au by technique Au-AA25 is considered total. Multi-element assay by technique ME-MS61 and OG62 is considered near-total for all but the most resistive minerals (not of relevance).</li> <li>The nature and quality of the analytical technique is deemed appropriate for the mineralisation style.</li> <li>Full QAQC system is in place including blanks and standards (relevant certified reference material).</li> <li>Acceptable levels of accuracy and precision have been established for all assay data used in this report.</li> <li>No handheld XRF values are reported.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All assay results are checked and verified by alternative company personnel or independent consultants. Significant assay results prompt a visual review of relevant reference core for validation purposes.</li> <li>WT18-27 was drilled proximal to WTF83-17 although the original collar position could not be located. It is estimated that the collars could be up to 25m apart based on other historic collar locations. WT18-27 drilled into a fault and failed to intersect the massive sulphide horizon intersected in WT83-17. The fault intersection did not allow the original intersection to be validated.</li> <li>All data is logged onto paper logs and subsequently entered into the digital database.</li> <li>All drilling logs are validated by the supervising geologist.</li> <li>All hard copy data is filed and stored. Digital data is filed and stored with routine local and remote backups.</li> <li>No adjustment to assay data is undertaken.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All diamond drill holes are surveyed by handheld GPS in the first instance. Drill holes are subsequently surveyed using an RTK-DGPS for surface position (XYZ) of collars (accuracy <math>\pm 0.1\text{m}</math>).</li> <li>Topographic control is provided by a high resolution IFSAR DEM (high resolution radar digital elevation model) acquired in 2015. Accuracy of the DEM is <math>\pm 2\text{m}</math>. Subsequent surveying by RTK-DGPS supersedes the IFSAR DEM.</li> <li>All diamond holes are surveyed downhole via a singleshot camera at approximately 30m intervals to determine accurate drill trace locations.</li> <li>There is no magnetic interference with respect to downhole surveys.</li> <li>All coordinates are quoted in UTM (NAD27 for Alaska Zone 6 datum).</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing (drill holes) is variable and appropriate to the geology.</li> <li>Sample compositing is not applicable in reporting exploration results.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>No significant orientation based sampling bias is known at this time.</li> <li>Mineralisation is dominantly orientated parallel to bedding.</li> <li>The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation.</li> <li>Reported intersections are down-hole intervals and not true widths. Where there is sufficient geological understanding true width estimates are stated.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Core is cut and sampled on site then secured in bags with a security seal that is verified on receipt by ALS using a chain of custody form.</li> </ul>
Audits or	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been completed to date.</li> </ul>

Criteria	JORC Code explanation	Commentary
reviews		

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Red Mountain Project comprises 206 mining locations and 24 leasehold locations in the State of Alaska ('the Tenements').</li> <li>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.</li> <li>The Tenements are subject to an agreement with Metallogeny Inc, that requires further cash payments of US\$850,000 over 3 years and further exploration expenditure totalling US\$900,000 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.</li> <li>All of the Tenements are current and in good standing.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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").</li> <li>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.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Volcanogenic massive sulphide ("VMS") mineralisation located in the Bonfield District, located in the western extension of the Yukon Tanana terrane.</li> <li>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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A table of all drill hole collar information for exploration results presented here is provided below.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All Exploration Results reported are downhole weighted means.</li> <li>Table 1 summarises significant intercepts with a minimum grade of 0.5% zinc equivalent (unless otherwise stated in polymetallic intersections), with a maximum internal dilution of 3 metres. Assay results outside these reporting criteria are deemed to be too low to be of any material significance and the exclusion of this information does not detract from the understanding of the report. High grade intervals internal to broader zones of mineralisation are reported as included intervals.</li> <li>Zinc equivalent values are based on long-term consensus</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	estimates compiled by RFC Ambrian as at 20 March 2017 of Zn US\$2,206.70/t, Pb US\$1,922/t, Cu US\$6,274/t, Au US\$1,227/oz, Ag US\$19.68/oz, taking into account relative recoveries of 90% Zn, 75% Pb, 70% Cu, 80% Au & 70% Ag from preliminary metallurgical test work.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation at Dry Creek is steep towards the north (70° towards 350°). DC18-76 intersected mineralisation at approximately 50°.</li> <li>Mineralisation at West Tundra is shallow towards the southwest (15° towards 225°). WT18-28 intersected mineralisation at approximately 85°.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps, sections and tables are included in the body of the report.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All results considered significant are reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>In 1998 Grayd commissioned metallurgical test work on a composite sample of drill core intersections from the Fosters deposit. The ore responded well to a traditional flotation scheme producing a bulk lead concentrate and a separate zinc concentrate with excellent metal recoveries.</li> <li>Zinc recoveries were in excess of 98% of the available zinc. Lead recoveries were approximately 75-80% of the available lead. Silver, copper and gold reported to the lead concentrate. Recoveries of these metals were in the range of 70% to 80%.</li> <li>The zinc concentrate produced was of very high quality with grades ranging from 58% to 62%. Lead-copper concentrate produced by the test work contained approximately 33% lead, with dilution being primarily due to zinc. An evaluation of this concentrate indicated that the mineralogical makeup of the concentrate was simple, and reagent optimization should be capable of upgrading this concentrate to approximately 50% lead. Results from analysis of the zinc concentrate showed low selenium content at &lt;0.01% and typical cadmium values at 0.15%.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Validation and extension drilling of the two deposits at West Tundra and Dry Creek (along strike and down dip) is ongoing as outlined in the body of the report. Field crews are actively completing reconnaissance mapping, surface sampling and electrical geophysics of new targets. Drill testing of a number of new targets is anticipated during the field season.</li> </ul>

Prospect	Hole ID	East NAD27	North NAD27	RL	Azi True	Dip	Depth
Dry Creek -Fosters	DC18-76	484250	7090917	1235	160°	-59°	300ft
							91.4m
West Tundra	WT18-27	484196	7091006	945	360°	-90°	225ft
							68.6m
West Tundra	WT18-28	484250	7090917	957	40°	-80°	285ft
							86.9m