

ASX and Media Release: 1 March 2018
ASX Code: WRM



Fundamental Research Corp. initiates coverage of White Rock Minerals

ASX Code: WRM

Issued Securities

Shares: 911.2 million
Options: 210.5 million

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

Market Cap (28 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 Fundamental Research Corp. (“**FRC**”), Canada’s oldest and largest independent research firm, has initiated coverage of the Company and has released a Red Mountain Zinc - Silver Project and Mount Carrington Gold – 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 looking forward to the upcoming exploration program at its globally significant high grade Zinc - Silver VMS Project at Red Mountain and is pleased with progress with the Feasibility Study at the Mount Carrington Gold – Silver Project.

The Company has now had three recent independent valuations, initially by Independent Investment Research (“**IIR**”) (ASX Announcement 11 July 2017), by DJ Carmichael (“**DJC**”) (ASX Announcement 26 September 2017 and again on 13 February 2018) and now by Fundamental Research Corp.

The Fundamental Research Corp. report values the Red Mountain Zinc – Silver VMS Project at A\$42.6M, equivalent to 5 cents per White Rock share and the Mount Carrington Gold – Silver Project at A\$29.6M, equivalent to 3 cents per White Rock share. Together with working capital of A\$1.4M, the total value of these assets of the Company by FRC is estimated to be A\$73.6M, equivalent to 8 cents per share.

The previous DJ Carmichael Report valued the Red Mountain Zinc – Silver Project at A\$52M, equivalent to 6 cents per White Rock share and the Mount Carrington Gold – Silver Project at equivalent to 2 cents per White Rock share, giving a total value of 8 cents per share. The previous Independent Investment Research Report valued the Red Mountain Zinc – Silver Project at A\$52M, equivalent to 6 cents per White Rock share. These are not a value of the Company, but a value of the Mount Carrington and Red Mountain assets calculated by FRC, DJC and IIR.

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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