ASX and Media Release

Monday, 4 November 2019

WHITE ROCK Minerals Ltd

Red Mountain – 21.6% Zinc Equivalent[1] Grade intersected in 200m Depth Extension

ASX Code: WRM

Issued Securities
Shares: 1,636 million
Options: 565 million

Cash on hand (30 Sept 2019)
$3.05M

Market Cap (1 Nov 2019)
$8.2M at $0.005 per share

Directors & Management
Peter Lester
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Jeremy Gray
Non-Executive Director

Stephen Gorenstein
Non-Executive Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

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HIGHLIGHTS

- **Drilling intersected 1.4m @ 13.9% zinc, 4.4% lead, 115g/t silver, 0.8g/t gold & 0.3% copper for 21.6% Zn Eq[1].**
- Assays from this drill core confirm high grade mineralisation intersected in massive sulphide over 200 metres down-dip from previous drilling.
- **This deepest intersection in the Dry Creek deposit indicates a possible steeper dip to mineralisation than first interpreted, suggesting the deposit could be wide open down dip along its entire 1,200 metre strike length.**
- The massive sulphide intersected is interpreted to be the extension to the high grade Fosters lens, the upper of two lenses in the Dry Creek deposit.
- Previous drilling at Dry Creek tested the deposit to a depth of just 200 metres. The success of this 200 metre plus down-dip step out drill hole suggests considerable potential for the deposit to grow in size and tonnes.
- Drilling terminated due to poor ground conditions in the hangingwall chert sequence believed to be above the high-grade Discovery lens stratigraphic position.

White Rock Minerals Ltd (**"White Rock"** or the **"Company"**) is pleased to provide an update on the 2019 exploration program at the Company's globally significant Red Mountain high-grade zinc and precious metals VMS project in central Alaska (**Red Mountain Project**).

Assay results for the final drill hole of the 2019 season at Dry Creek have been received. Drill hole DC19-96 tested an aggressive 200 metre plus down-dip step out from the known high-grade zinc – silver – lead – gold mineralisation of both the Fosters and Discovery lenses at the Dry Creek deposit.

Mineralisation was successfully intersected with 1.4 metres including massive sulphide containing abundant sphalerite (zinc sulphide) located within stratigraphy equivalent to the Fosters lens.

Assay results for this intersection returned **1.4m @ 13.9% zinc, 4.4% lead, 115g/t silver, 0.8g/t gold & 0.3% copper for 21.6% ZnEq[1]**.

The drill hole also intersected a chert horizon correlating with the hangingwall position to the lower Discovery lens of massive sulphide mineralisation before being terminated due to poor ground conditions and the end of the field season corresponding with the onset of winter, leaving the Discovery lens potentially ahead of the drill hole path and untested.

There are already two high grade deposits at the Red Mountain Project, with an Inferred Mineral Resource[2] of **9.1 million tonnes @ 12.9% ZnEq[1]** for 1.1 million tonnes of contained zinc equivalent at Dry Creek and WTF. This VMS polymetallic Resource zinc equivalent grade is made up of **5.8% zinc, 2.6% lead, 157 g/t silver and 0.9g/t gold.**

White Rock's Managing Director, Matt Gill said

"This aggressive step-out drill hole at Dry Creek has shown that the deposit is wide open with fantastic high grade zinc and silver persisting over 200m deeper than previously drilled. While this particular intersection is narrow, we know that typical VMS lenses pinch and swell along strike and down dip, as evidenced by previous drilling where true width intersections of up to 40 metres at the Fosters lens have been recorded[3].

The majority of the current Inferred Resource is drilled to a depth of just 200 metres so a further step out of over 200 metres suggests considerable upside is possible in expanding the size of the deposit.

Furthermore, ground conditions and the onset of winter terminated the drill hole prematurely with the high-grade Discovery lens remaining untested at this depth.

This leaves considerable additional potential to this down dip position in the deposit, especially when considering the Resource footprint extends for 1,200 metres of strike.

A targeted drill program early in the 2020 field season could unlock just how significant the Resource expansion potential could be."

HOLE ID	From (m)	To (m)	Interval (m)	Zn %	Ag g/t	Pb %	Au g/t	Cu %	ZnEq[2] %
DC19-96	524.6	526.0	**1.4**	**13.93**	**115**	**4.36**	**0.83**	**0.27**	**21.6**

Table 1: *Assay results from drill hole DC19-96 on cross-section 480,745mE (Figure 1) at Dry Creek.*

Drill hole DC19-96 targeted down-dip from historic drill holes DC19-66 and DC19-52 that contained significant mineralisation intersected in both the Fosters and Discovery lenses, as shown in Table 2 below.

HOLE ID	From (m)	To (m)	Interval (m)	Zn %	Ag g/t	Pb %	Au g/t	Cu %	ZnEq[2] %
DC96-2A	18.4	23.8	**5.3**	**6.70**	**13**	**3.18**	**0.07**	**0.60**	**10.7**
including	20.0	22.4	**2.4**	**11.12**	**19**	**5.54**	**0.13**	**0.35**	**16.5**
DC96-2A	54.6	57.9	3.4	3.15	38	1.27	0.20	0.08	5.4
including	54.6	55.4	**0.8**	**10.46**	**17**	**4.04**	**0.28**	**0.28**	**14.8**
DC97-34	8.2	9.6	**1.4**	**10.00**	**67**	**2.07**	**0.28**	**0.18**	**13.8**
DC97-34	30.6	31.1	0.5	1.36	37	0.02	0.02	9.03	22.2
DC97-34	53.8	54.6	0.8	6.14	28	2.53	0.39	0.55	10.4
DC97-34	65.5	68.6	**3.0**	**2.04**	**282**	**0.82**	**1.39**	**0.06**	**11.3**
DC97-35	13.4	15.5	**2.1**	**6.77**	**13**	**3.26**	**0.10**	**0.21**	**10.0**
DC98-52	118.0	123.3	5.3	2.82	147	1.22	0.25	0.07	7.5
including	122.7	123.3	**0.6**	**10.67**	**691**	**5.43**	**1.68**	**0.22**	**33.2**
DC98-52	136.1	142.0	5.9	3.59	25	1.58	0.07	0.09	5.6
DC98-52	142.8	147.9	5.2	3.84	11	1.88	0.11	0.12	5.9
DC99-66	164.9	165.8	0.9	2.03	154	0.72	0.20	0.06	6.4
DC99-66	170.1	187.1	17.1	2.08	4	0.77	0.06	0.07	3.0
Including	**181.7**	**182.6**	**0.9**	**8.07**	**4**	**1.34**	**0.01**	**0.27**	**9.7**

Table 2: *Assay results from historical drilling on cross-section 480,745mE (Figure 1) at Dry Creek[3]*

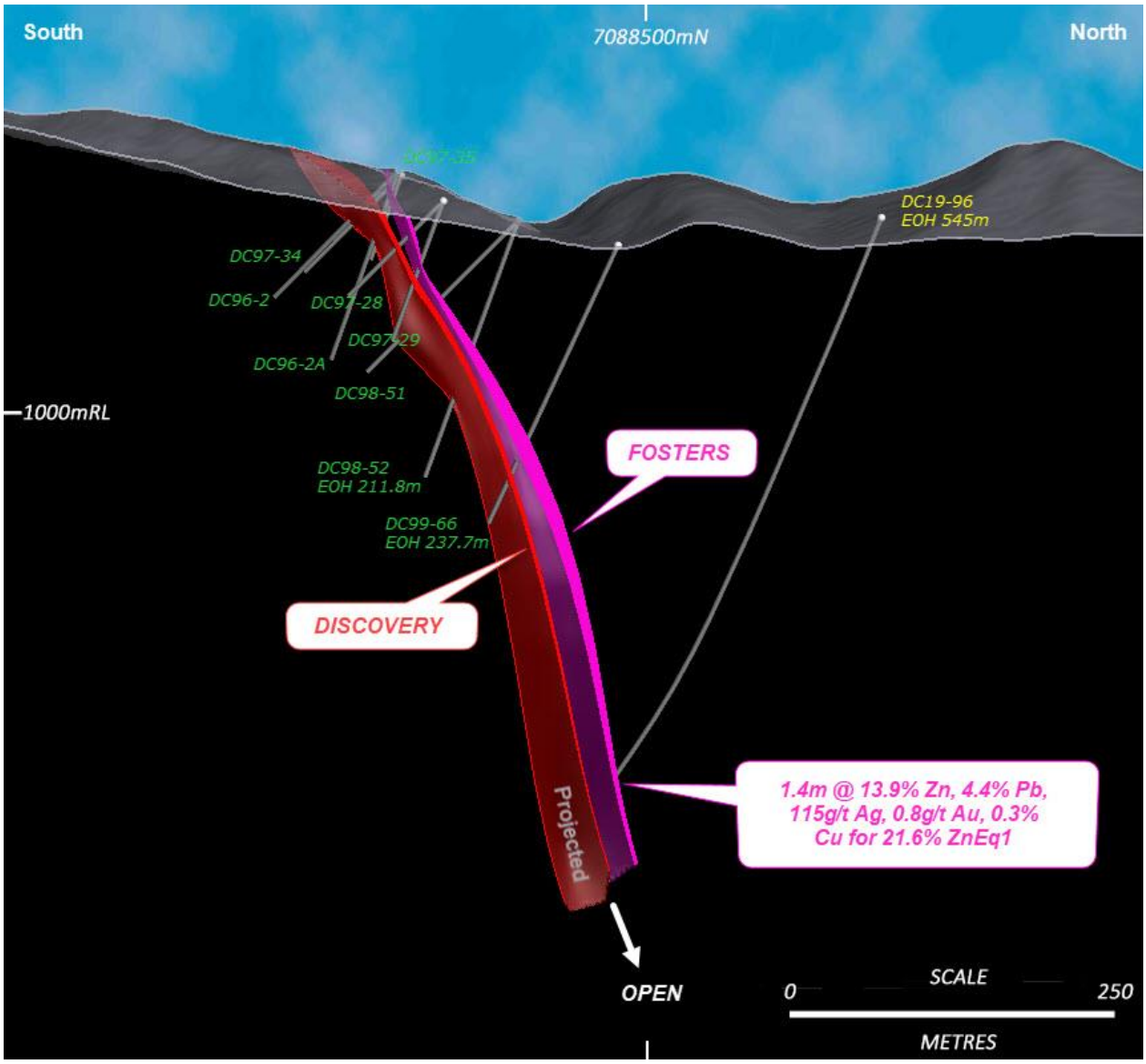

Figure 1: *Dry Creek deposit: 3D cross section 480,745mE looking west, with recent drill hole DC19-96 and shallower historic drill holes across a 135m window. The cross section shows the interpreted extension of the Fosters and Discovery lenses with drill hole DC19-96 only intersecting the Fosters lens before being terminated due to poor ground conditions; the Discovery lens remains untested by DC19-96.*

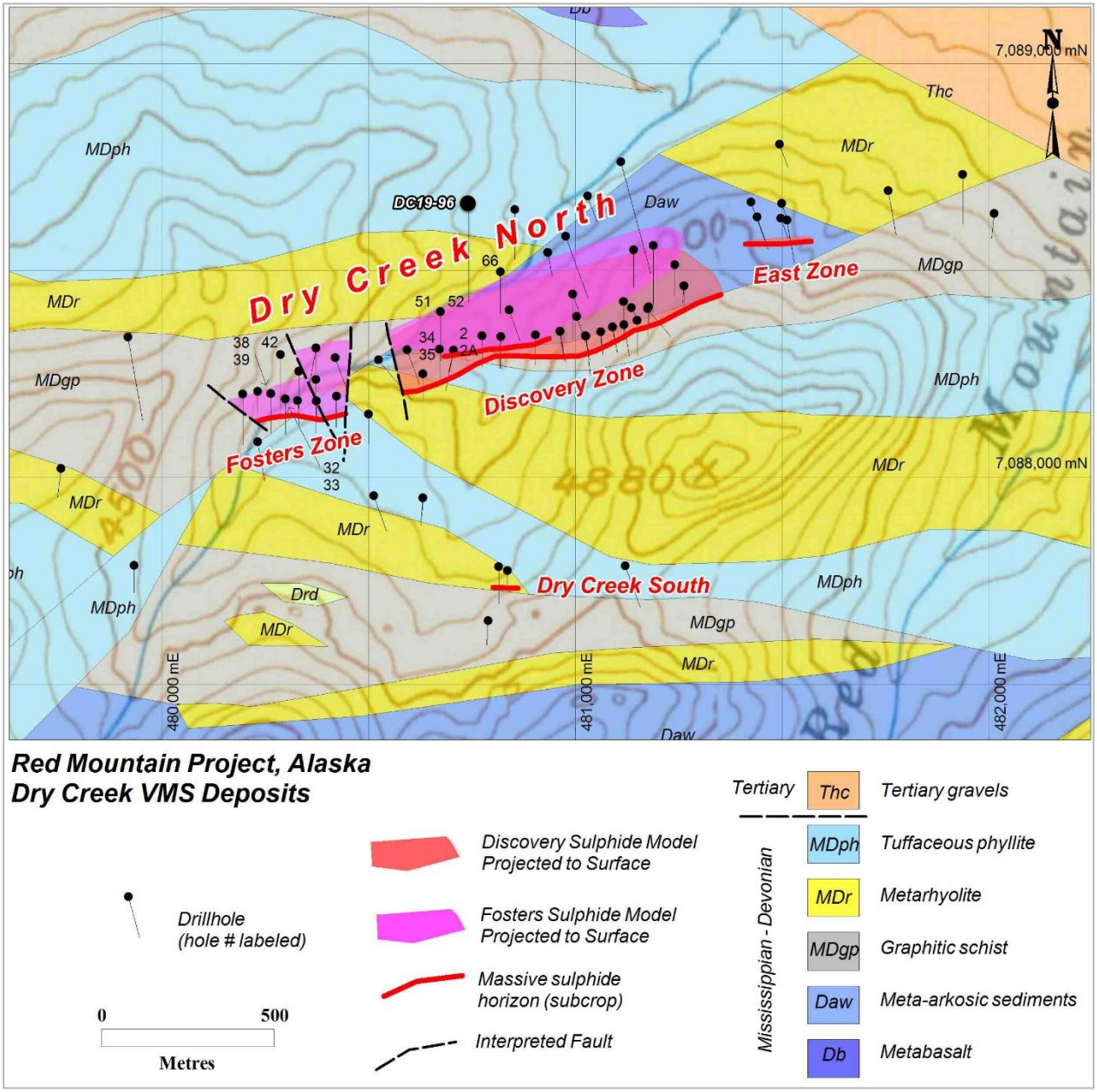

Figure 2: *Dry Creek prospect showing surface projection of massive sulphide mineralisation lenses and the location of DC19-96 with respect to all historic drill hole traces on the DGGS geology map (after Freeman et al., 2016).*

[1] *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.*

[2] *Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource at White Rock's Red Mountain zinc-silver Project, Alaska."*

[3] *Refer ASX Announcement 15th February 2016 "White Rock Acquires Red Mountain VMS Project in Alaska".*

REFERENCES

Freeman, L. K., Newberry, R. J., Werdon, M. B., Szumigala, D. J., Andrew, J. E. & Athey, J. E., 2016. Preliminary Digital Bedrock Geological Map Data of the Eastern Bonnifield Mining District, Fairbanks and Healy Quadrangles, Alaska. Alaska Division of Geological & Geophysical Surveys Preliminary Interpretative Report 2016-03, 8p.

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.

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 www.whiterockminerals.com.au

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About White Rock Minerals

White Rock Minerals is a diversified explorer and near-stage producer, headquartered in Ballarat, Victoria. The company's flagship exploration project is Red Mountain in central Alaska, where it has an earn-in joint venture arrangement with Sandfire Resources. At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource[1] of **9.1 million tonnes @ 12.9% ZnEq[2]** for 1.1 million tonnes of contained zinc equivalent.

The Mt Carrington project, located near Drake, in Northern NSW, is a near-production precious metals asset with a resource of 341,000 ounces of gold and 23.2 million ounces of silver.

White Rock Minerals is listed on the **ASX:WRM**.

APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• All 2019 drilling was diamond core from surface. • Sampling is at 0.3 to 1.5m intervals for mineralisation. Sample intervals are determined by geological characteristics. • Core is split in half by core saw for external laboratory preparation and analysis. • Based on the distribution of mineralisation the core sample size is considered adequate for representative sampling.
Drilling techniques	• *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).*	• All 2019 drilling was diamond core from surface. DC19-96 drilled HQ from surface, NQ3 and BQ. NQ3 core is triple tube wireline with core orientation using a Reflex ACTIII RD tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Drilling methods are selected to ensure maximum recovery possible. The maximum core length possible in competent ground is 5 feet (1.53m). • Core recovery is recorded on paper drill logs then transferred to the digital database. • A link between sample recovery and grade is not apparent.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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. • All core is photographed wet and dry. • All drill holes are logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is split in half by core saw and sampled. • 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. • Core is cut to achieve non-biased samples. • Full QAQC system is in place for core assays to determine accuracy and precision of assays • No field duplicate samples are collected. • Sample sizes are appropriate to the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 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. • Fire assay for Au by technique Au-AA25 is considered total. Multi-element assay by technique ME-MS61 and OG62 are considered near-total for all but the most resistive minerals (not of relevance). • The nature and quality of the analytical technique is deemed appropriate for the mineralisation style. • Full QAQC system is in place for core sample assays including blanks and standards (relevant certified reference material). Acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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. • No twin holes are reported. • All drill data is logged onto paper logs and subsequently entered into the digital database. • All drilling logs are validated by the supervising geologist. • All hard copy data is filed and stored. Digital data is filed and stored with routine local and remote backups. • No adjustment to assay data is undertaken.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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 ±0.1m). • Topographic control is provided by a high resolution IFSAR DEM (high resolution radar digital elevation model) acquired in 2015. Accuracy of the DEM is ±2m. Subsequent surveying by RTK-DGPS supersedes the IFSAR DEM. • All diamond holes are surveyed downhole via a singleshot camera at approximately 30m intervals to determine accurate drill trace locations. • There is no magnetic interference with respect to downhole surveys. • All coordinates are quoted in UTM (NAD27 for Alaska Zone 6 datum).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Data spacing is variable and appropriate to the geology and to the purpose of sample survey type. • Sample compositing is not applicable in reporting exploration results. .
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• No significant orientation based sampling bias is known at this time. • Mineralisation is dominantly orientated parallel to bedding. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. • Reported intersections are down-hole intervals and not true widths. Where there is sufficient geological understanding true width estimates are stated.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The Red Mountain Project comprises 760 mining claims in the State of Alaska ('the Tenements'). • 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. • The Tenements are subject to an agreement with Metallogeny Inc, that requires further cash payments of US$750,000 over 2 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. • The Tenements are subject to an earn-in joint venture agreement with Sandfire Resources NL ("Sandfire") whereby Sandfire can earn 51% by funding A$20 million over four years. Sandfire can then earn 70% by electing to fund a further $A10 million and delivering a pre-feasibility study over an additional two years, with an option to extend the time period a further year under certain circumstances. White Rock can elect to contribute at 30% or if not Sandfire can sole fund to earn 80% by completing a definitive feasibility study. White Rock can elect to contribute at 20% or if not Sandfire can earn 90% by sole funding to production with White Rock's retained interest of 10% earnt from project cash flow. • All of the Tenements are current and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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"). • 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Volcanogenic massive sulphide ("VMS") mineralisation located in the Bonnifield District, located in the western extension of the Yukon Tanana terrane. • 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.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• A table of all drill hole collar information for exploration results presented here is provided below.

Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the*	• No aggregation methods were used in the reporting of results.

Criteria	JORC Code explanation	Commentary
	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Mineralisation at Dry Creek is steep towards the north (70° to 80° towards 350°).
Diagrams	• *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.*	• Appropriate maps, sections and tables are included in the body of the report.
Balanced reporting	• *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.*	• Maps showing individual sample locations are included in the report. • All results considered significant are reported.
Other substantive exploration data	• *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.*	• Other relevant and material information has been reported in this and earlier reports.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The 2019 field season has finished. Follow-up programs for the 2020 field program will be planned in the coming months.

Prospect	HoleID	East NAD27	North NAD27	RL metres	Azimuth True	Dip	Depth metres	Depth feet
Dry Creek	DC19-96	480748	7088681	1152	176	-68	545.3	1789