

ASX and Media Release: 20 November 2017
ASX Code: WRM



Feasibility Study taking shape with positive results to date for the Mt Carrington gold – silver project

ASX Code: WRM

Issued Securities

Shares: 871.7 million
Options: 181.4 million

Cash on hand (30 Sept 2017)
\$2.2M

Market Cap (17 Nov 2017)
\$12M at \$0.014 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”) provides this update on progress with the Feasibility Study for its Mt Carrington gold and silver project in northern New South Wales.

- **Positive progress of the Stage One Gold First Pre-feasibility Study (“PFS”),**
- **A revised JORC 2012 Mineral Resource Estimate delivers a 62% increase in contained gold ounces in the Indicated category,**
- **The increased size of this Indicated Resource category has allowed a 25% increase in design throughput from 800,000tpa to 1,000,000 tpa, and**
- **The results from the metallurgical test work confirm gold recoveries of 83%, a 10% improvement on past test work.**

Work has been focused on the Stage One Gold First Pre-Feasibility Study (PFS) component, based on mining the two main gold resources at Strauss and Kylo initially. This focus has included the necessary technical studies, covering geology (including an updated Mineral Resource and Ore Reserve), geotechnical and open pit mine design, mine planning and sequencing, and definitive metallurgical test work to lock down the optimum flow sheet and plant design.

Positive advances have now been made in some of the key technical areas.

An increased Indicated category of the Mineral Resource Estimate for the two gold deposits was announced following an update (*refer ASX Announcement 9 October 2017*). This updated Mineral Resource Estimate saw a significant and positive improvement in material classified as Indicated Resources – with tonnages increased by 44%, the gold grade improved by 10%, and contained gold ounces increased by 62%, with a corresponding decrease in material classified as Inferred. This increase will have a positive flow-on effect, being an increased in-pit mineral inventory from which mine production will occur. This increase has allowed the mine production rate to be revised upwards from 800,000 tpa to 1,000,000 tpa. This 25% increase in throughput rate will flow directly through to increased annual gold production.

A further and significant improvement has occurred as a result of the metallurgical test work that has been conducted on these gold deposits. The results from this detailed test work has allowed a preferred flow sheet to be selected, and with improved gold recoveries from those assumed in the earlier Scoping Study to be determined (*refer ASX Announcement 20 October 2016*). Earlier studies contemplated a flotation stage in the circuit, with gold recoveries around 75%. The latest test work, and the deferral in installing flotation, has allowed gold recoveries to increase to around 83%. This improvement will also flow through to increased gold production.

The PFS is now focused on estimating the operating costs as a result of the above, and a re-estimation of the capital costs required as a result of this preferred flow sheet design, and increased throughput rate. Supporting studies around the design of the tailings storage facility and water management are advancing. It is anticipated that the PFS and Reserve Statement will be completed by year-end.

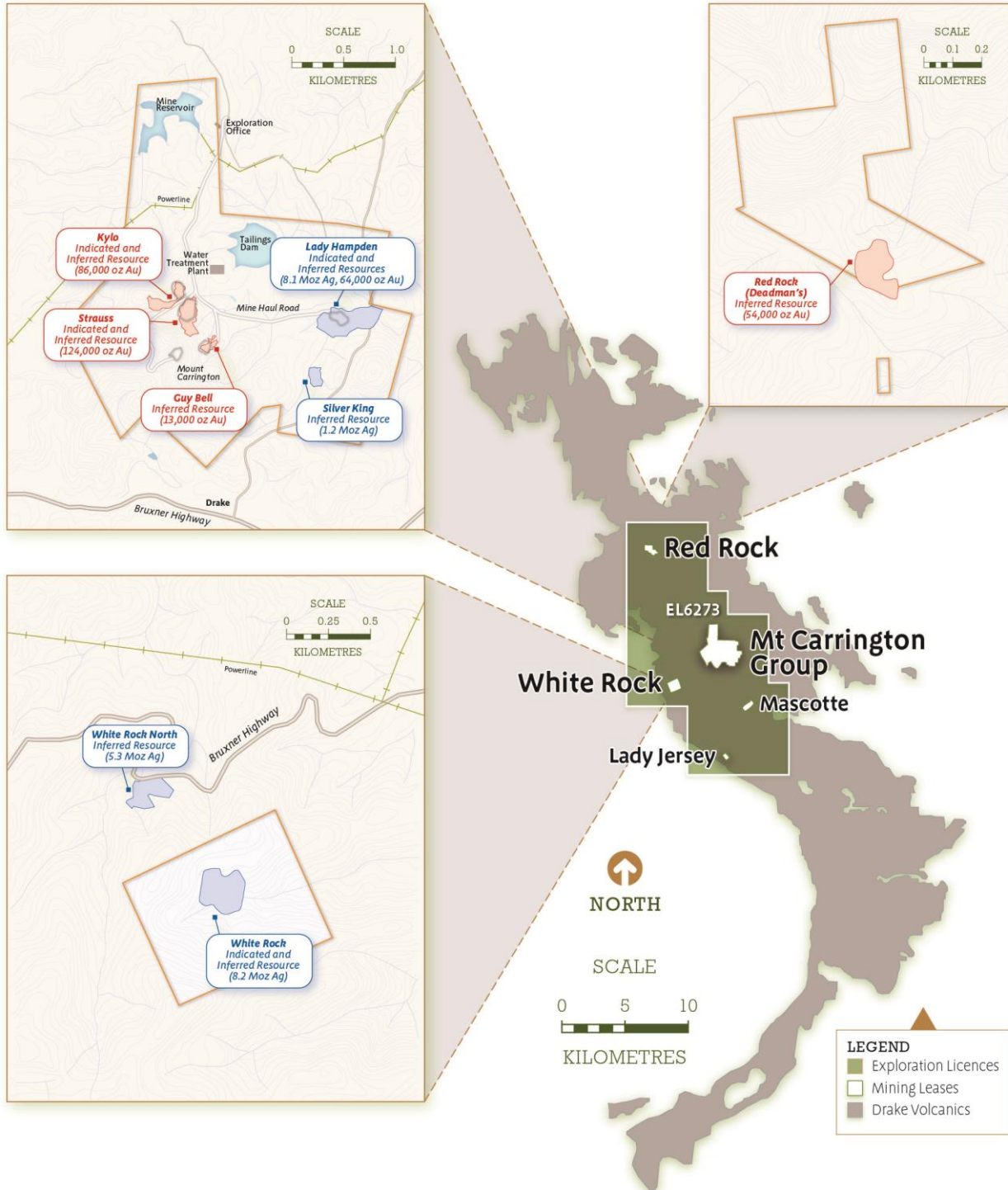
The scoping study referred to in this report is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, as contained in Annexure A of the ASX release dated 20 October 2016, continue to apply and have not materially changed.

In discussing 'reasonable prospects for eventual extraction' in Clause 20, the JORC Code 2012 ('Code') requires an assessment (albeit preliminary) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters by the Competent Person. While a Scoping Study may provide the basis for that assessment, the Code does not require a Scoping Study to have been completed to report a Mineral Resource.

Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for comparative and planning purposes. Reporting the results of a Scoping Study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the Mineral Resource inputs to the Scoping Study and the process applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore Reserves. While initial mining and processing cases may have been developed during the Scoping Study, it must not be used to allow an Ore Reserve to be developed.

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.



Mt Carrington Project Tenement and Resource Summary

MT CARRINGTON MINERAL RESOURCES						
Gold Dominant						
Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Indicated	Strauss	2,070,000	1.5	103,000	1.7	115,000
	Kylo	2,010,000	1.3	85,000	1.4	92,000
	Sub-Total	4,080,000	1.4	188,000	1.6	207,000
Inferred	Strauss	380,000	1.7	21,000	2.4	30,000
	Kylo	30,000	1.1	1,000	1.5	2,000
	Sub-Total	410,000	1.7	22,000	2.3	31,000

The Strauss and Kylo Mineral Resource was prepared and reported in accordance with the JORC Code (2012) at a 0.5g/t Au cut-off (refer ASX Announcement 9 October 2017). All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

MT CARRINGTON MINERAL RESOURCES						
Gold Dominant						
Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Inferred	Red Rock	1,630,000	1.0	54,000	3.5	182,000
	Guy Bell	160,000	2.5	13,000	4.9	24,000
	Sub-Total	1,790,000	1.2	67,000	3.6	206,000
Silver Dominant						
Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Indicated	Lady Hampden	1,840,000	0.6	37,000	69	4,056,000
	White Rock	1,710,000			77	4,214,000
	Sub-Total	3,540,000	0.3	37,000	73	8,270,000
Inferred	Lady Hampden	2,470,000	0.3	27,000	51	4,023,000
	White Rock	2,660,000			47	3,978,000
	White Rock North	3,180,000			52	5,314,000
	Silver King	640,000			59	1,218,000
	Sub-Total	8,950,000	0.1	27,000	51	14,533,000

Gold dominant Mineral Resources have been estimated using a cut-off of 0.5g/t Au except Red Rock, which uses a cut-off of 0.7g/t Au. All silver dominant Mineral Resources have been estimated using a cut-off of 25g/t Ag. The Red Rock, Guy Bell, Lady Hampden, White Rock, White Rock North and Silver King Mineral Resource was prepared and reported in accordance with the JORC Code (2004) as per ASX Announcements by White Rock Minerals Ltd on 13 February 2012, 11 July 2013 and 20 November 2013, and the ASX Announcement by Rex Minerals Ltd on 10 December 2008. The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

MT CARRINGTON COMBINED MINERAL RESOURCES			
Category	Tonnes	Gold ounces	Silver ounces
Indicated	7,620,000	225,000	8,477,000
Inferred	11,150,000	116,000	14,770,000
Total	18,770,000	341,000	23,247,000