

# ASX and Media Release

Tuesday, 8<sup>th</sup> June 2021



## Second Drill Rig Commences Testing New VMS Targets at the Red Mountain Project, Alaska

**ASX Code: WRM**

**OTCQX: WRMCF**

### Issued Securities

Shares: 89.5 million

Options: 3.0 million

**Cash on hand** (31 March 2021)

\$10.9M

**Market Cap** (7 June 2021)

\$50.1M at \$0.56 per share

### Directors & Management

Peter Lester

Non-Executive Chairman

Matthew Gill

Managing Director &  
Chief Executive Officer

Jeremy Gray

Non-Executive Director

Shane Turner

Company Secretary

Rohan Worland

Exploration Manager

*For further information, contact:*

*Matthew Gill or Shane Turner*

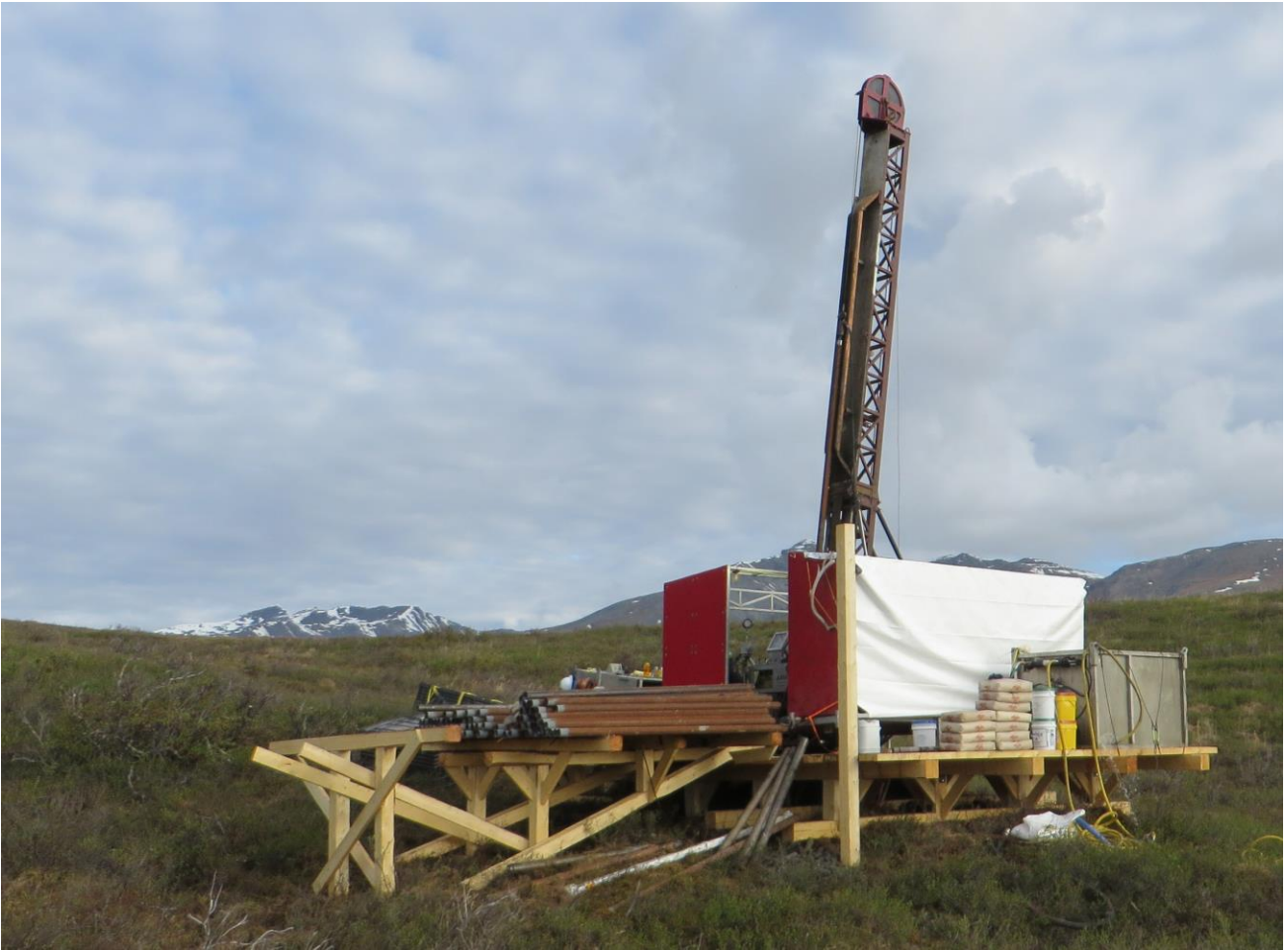
*Phone: 03 5331 4644*

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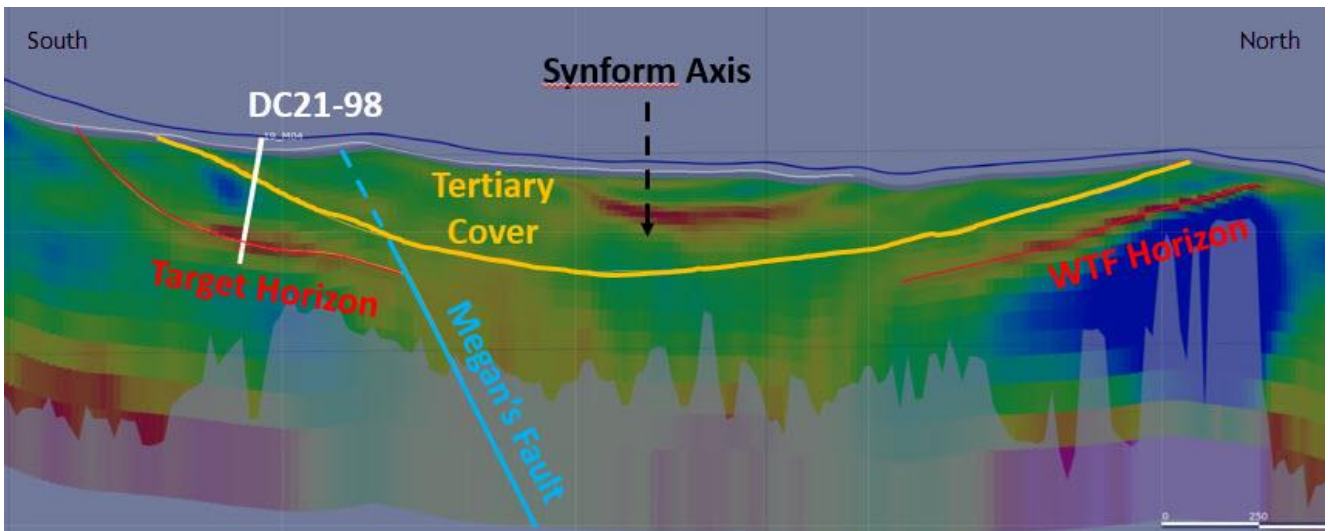
[www.whiterockminerals.com.au](http://www.whiterockminerals.com.au)

### HIGHLIGHTS

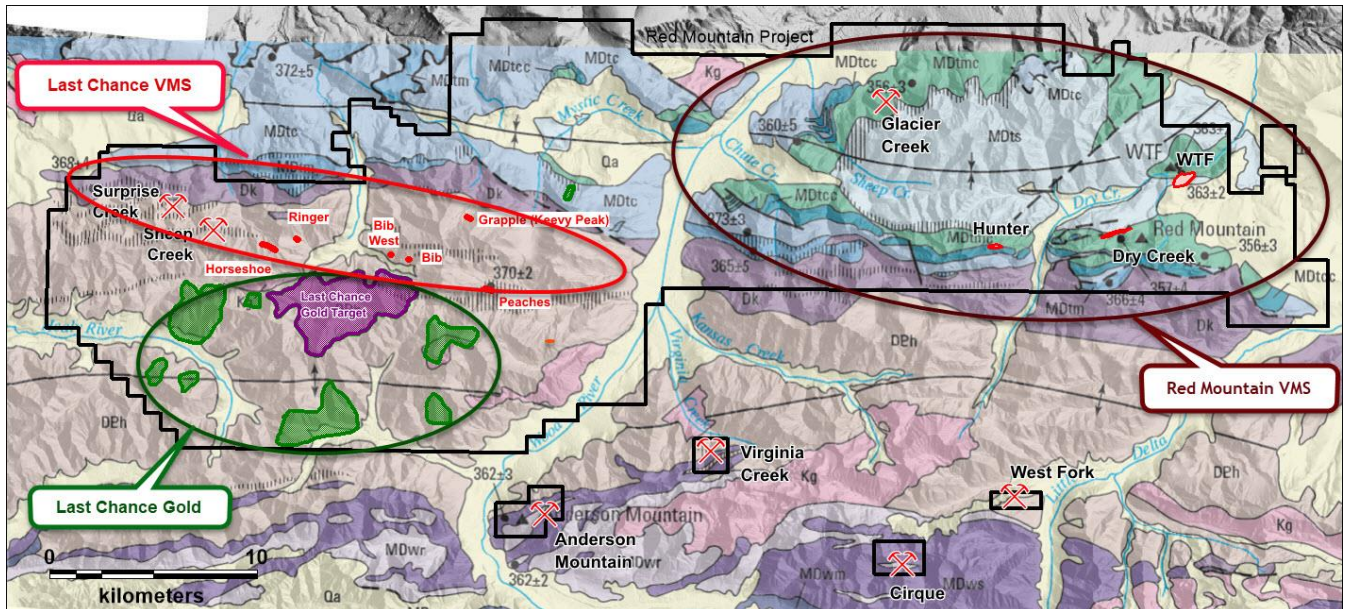
- The second of three diamond drill rigs has commenced drilling at the Company's 100% owned Red Mountain Project in central Alaska.
- The second drill rig will be drilling new volcanogenic massive sulphide (VMS) targets identified throughout the Red Mountain VMS and Last Chance VMS target areas within the greater Red Mountain Project area. Approximately 3,600 metres of drilling is planned to test these new VMS targets.
  - Targets include high priority conductors in the area near the existing VMS deposits at Dry Creek and WTF, and a number of newly identified prospects with exposed VMS mineralisation at Last Chance<sup>1</sup>.
- The two high-grade silver-rich zinc deposits (Dry Creek and WTF) already deliver an Inferred Mineral Resource<sup>2</sup> of **9.1 million tonnes @ 157g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold for a grade of 609g/t AgEq<sup>3</sup>, alternatively for a grade of 13.2% ZnEq<sup>4</sup>**.
- The second diamond drill rig has commenced its first drill hole (DC21-98) and is testing a blind conductor beneath Tertiary cover. The conductor is interpreted to be positioned in a favourable part of the stratigraphy being the along strike extension of the Dry Creek mineralisation to the west and the WTF mineralised horizon to the north of the synform fold hinge.
- The first drill rig commenced late-May<sup>5</sup> and is dedicated to drilling the down-dip potential at the Dry Creek silver-rich zinc VMS deposit where seven (7) drill holes for 3,800 metres are planned to test at nominal 200m metre step-out positions along the full 1,200 metres of strike length extent of the deposit.
- The third diamond drill rig will be dedicated to testing the large Last Chance gold target and is scheduled to commence drilling in mid-June.
- Altogether the Company plans to complete over 10,000 metres of diamond drilling this field season across its 800km<sup>2</sup> land package that makes up its Red Mountain Project. The Company is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade silver-zinc-gold-lead volcanogenic massive sulphide (VMS) deposits.



**Figure 1:** The second diamond rig - set-up to drill hole DC21-98.



**Figure 2:** North-south cross section showing the 1D inversion model of conductivity from airborne SkyTEM data, the conductor coincident with the WTF massive sulphide deposit and the conductivity target being tested with drill hole DC21-98, currently in progress.



**Figure 3:** White Rock’s Red Mountain – Last Chance project showing the four areas of focus for drilling: Dry Creek deposit, the Red Mountain VMS “camp”, the Last Chance “VMS “camp” and the Last Chance IRGS gold targets.

This release is authorised by the Board of White Rock Minerals Ltd.

**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.

<sup>1</sup> Refer ASX Announcement 1<sup>st</sup> February 2021 “Multiple New Mineralised VMS Targets at Red Mountain, Alaska”.

<sup>2</sup> Refer ASX Announcement 26<sup>th</sup> April 2017 “Maiden JORC Mineral Resource, Red Mountain”.

<sup>3</sup> Silver equivalent grades are estimated using S&P Global forecast for the 200 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula:  $AgEq = 100 \times [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (21.00/31.1035 \times 0.70)$ . White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold. WRM has chosen to report AgEq grades in addition to ZnEq grades as although individually zinc is the dominant metal by value, the precious metals (Ag+Au) are of similar contribution by value (44% for zinc and 40% for silver+gold respectively) and will be recovered and sold separately to the zinc.

<sup>4</sup> Zinc equivalent grades are estimated using S&P Global forecasts for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula:  $ZnEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (2,425 \times 0.9)$ . White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

<sup>5</sup> Refer ASX Announcement 25<sup>th</sup> May 2021 “Drilling Commences at Dry Creek Silver-Rich Zinc VMS Deposit”.