

White Rock Minerals Ltd

14:56 25 Mar 2019

White Rock Minerals enters \$30 million JV agreement with Sandfire Resources

White Rock Minerals Ltd (ASX:WRM) has signed an earn-in and joint venture option agreement to allow Sandfire Resources NL (ASX:SFR) to farm into its Red Mountain Zinc Project in central Alaska.

The companies have joined forces to fund the exploration and development of new high-grade zinc and precious metals volcanogenic massive sulphide (VMS) deposits at Red Mountain, including high-grade zinc rich mineralisation at Dry Creek and West Tundra deposits as well as the newly defined Hunter prospect.

There are already two high-grade deposits at the project with an inferred mineral resource of 9.1 million tonnes at 12.9% zinc equivalent for 1.1 million tonnes of contained zinc equivalent.

White Rock Minerals managing director and CEO Matt Gill said: "Securing a high-quality partner with world-leading expertise in the exploration and development of base metals projects is a strong endorsement to the quality and potential of our globally significant high-grade zinc VMS Red Mountain project."

"It is significant for White Rock shareholders that the terms of agreement with Sandfire provide a funding pathway to advance the project through exploration to the point of advanced development studies.

These "allow White Rock to retain a 30% interest in any project development at the point when the economics of a project are well defined by a pre-feasibility study."

JV structure

Sandfire's JV funding obligations are structured across four stages and include an option to spend a minimum \$20 million over four years to earn 51%, with a minimum contribution of \$6 million in 2019.

As part of stage one, a minimum of \$6 million is required to be spent on the project in year one (2019).

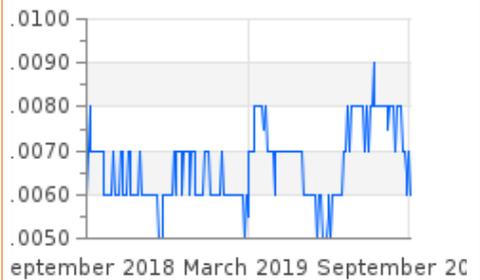
Sandfire can then elect to increase its interest in Red Mountain to 70% by sole-funding a further \$10 million and by delivering a pre-feasibility study with an ore reserve within a further two years.

White Rock can then elect to contribute its percentage share of expenditure to retain its 30% interest.

Price: \$0.01

Market Cap: \$9.82 m

1 Year Share Price Graph



Share Information

Code: WRM

Listing: ASX

52 week High Low
0.009 0.005

Sector: Mining

Website www.whiterockminerals.com.au

Company Synopsis:

White Rock Minerals (ASX:WRM) owns the Red Mountain project in central Alaska - a high-grade zinc-silver-lead-gold project, where it has a \$30M earn-in joint venture with Sandfire Resources. WRM also has the advanced Mt Carrington gold and silver project in New South Wales, providing exposure to the strong Australian gold price.

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