

ASX and Media Release: 16 May 2017

ASX Code: WRM



White Rock Presents at Proactive Investors' Spotlight CEO Investor Sessions

ASX Code: WRM

Issued Securities

Shares: 870.7 million

Options: 183.4 million

Cash on hand (31 Mar 2017)

\$4.4M

Market Cap (15 May 2017)

\$13M at \$0.015 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

For further information, contact:

Matthew Gill or Shane Turner

Phone: 03 5331 4644

info@whiterockminerals.com.au

www.whiterockminerals.com.au

White Rock Minerals Ltd ("White Rock" or the "Company") wishes to advise that its Managing Director and Chief Executive Officer, Matt Gill, will present at Proactive Investors' Spotlight CEO Investor Sessions today in Melbourne and in Sydney on Wednesday.

A copy of the Investor Presentation is attached.

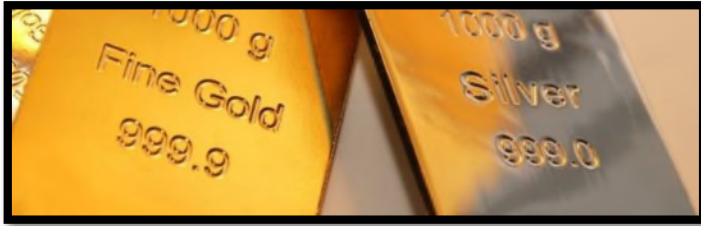
This presentation can also be found on the Company's website.

For more information about White Rock and its Projects, please visit our website www.whiterockminerals.com.au

or contact:

Matt Gill (MD&CEO) or David Waterhouse (Waterhouse IR)
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Email: info@whiterockminerals.com.au



“A diversified exploration and development company now on the pathway to production.”



Disclaimer

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The Presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

The Presentation contains general background information about the Company and its activities current as at the date of this presentation. The information in this Presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and other publicly available information on the Company's website at www.whiterockminerals.com.au.

The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists. Mr Worland is engaged by White Rock Minerals Ltd as a technical consultant. 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'. The Exploration Potential described in this Presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Worland consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

The Carrington Mineral Resource information was prepared and first disclosed under 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.

The pit optimisation study used a Mineral Resource made up of a combination of Indicated and Inferred Resource blocks. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Red Mountain Mineral Resource information was prepared and first disclosed under the JORC Code 2012 as per the ASX Announcement by White Rock Minerals Ltd on 26th April 2017. Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

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.

Why invest in White Rock?

1. Overview of White Rock Minerals

2. Two company-making assets:-

➤ Red Mountain, Alaska

➤ Mount Carrington, New South Wales

3. The Right Commodities - gold, silver, zinc

4. The Investment Motivation

➤ Appendices



White Rock Minerals – who we are

Capital Structure

■ ASX Code:	WRM
■ Fully paid shares on issue	870.6M
- Options unlisted	183.4M
■ Share price range (12 months)	1c – 3c
■ Market Cap (@ ~1.5c/share)	\$13.0M
■ Cash on hand (March 2017)	\$4.4M
■ Debt	\$Nil

■ Top 20 Shareholders (as at end April 2017)	
• HSBC Custody Noms	15.5%
• Avalon Ventures	9.1%
• Citicorp Noms	7.9%
• Suetone P/L	4.8%
Top 20	57.1%



PROJECTS

- **Mt Carrington** **Gold and Silver**
 - JORC Resource on an ML and with an advanced Scoping Study
- **Red Mountain** **Zinc and Silver and Gold**
 - Advanced exploration with a JORC Resource



White Rock Board

Brian Phillips

Non Executive Chairman
AWASM (Mining),
FAusIMM, C Eng



Mining Engineer

45 years operational and corporate experience.
Founding Director.
Chairman – Panoramic Resources Ltd (Ni-Au-PGM)

Peter Lester

Non-Executive Director
B.E (Mining), MAusIMM,
MAICD



Mining Engineer

40 years operational and corporate experience.
Director since April 2013.
Chairman Kidman Resources (Au & Li).
Non-Exec Director of Nord Gold NV (Au).
Non-Exec Director of Millennium Minerals Ltd (Au).

Ian Smith

Non-Executive Director
B.E (Hons, Mining),
BF in Admin,
FIEAust, FAusIMM



Mining Engineer

40 years technical, operational, financial and strategic expertise.
Previously MD & CEO of Newcrest and Orica.
Held executive roles with Rio Tinto, WMC, Pasminco and CRA.
Joined the Board in 2017.

Matt Gill

MD & CEO
B.Eng (Hons, Mining),
M.Eng.Sc
FAusIMM, GAICD



Mining Engineer

35 years operational, technical, project development and corporate experience, as a GM, COO, CEO and MD, in Australia and overseas (PNG, India, Bolivia, Ghana and Myanmar).
Non-Exec Director of Mantle Mining Corp (Au).

BACK
THE
TEAM

Jeremy Gray

Non-Executive Director
B.C (Hons, Finance)



Corporate Finance

23 years in mining investment including with Standard Chartered Bank, Morgan Stanley and Credit Suisse.
Managing Partner of Cartesian Royalty Holdings, Singapore.
Non-Executive Director of Axiom Mining



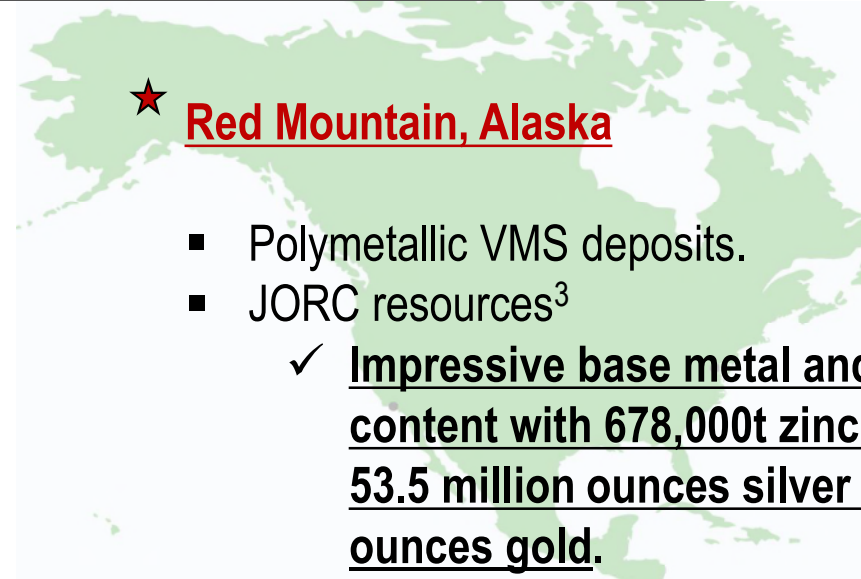
Two company-making assets

Mount Carrington, New South Wales

- Gold and Silver development asset.
- JORC resources¹
 - ✓ **338,000 ounces of gold and 23.4 million ounces silver.**
- Definitive Feasibility Study step commenced.
- Projected free cash flow expected to be >\$100M²
- 230km south of Brisbane.
- Extensive mining infrastructure in place.
- Drill-ready exploration targets identified to expand and / or extend mine life.

1 The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources
– refer cautionary statement on slide 2

2 Refer to WRM release to the ASX of 20 October 2016 - Initial Mining review demonstrates significant upside potential at Mt Carrington.
The material assumptions relating to the scoping study at Mt Carrington provided in Annexure A of the ASX Announcement dated 20 October 2016 continue to apply and have not materially changed.



Red Mountain, Alaska

- Polymetallic VMS deposits.
- JORC resources³
 - ✓ **Impressive base metal and precious metal content with 678,000t zinc, 286,000t lead, 53.5 million ounces silver and 352,000 ounces gold.**
- 100km south of Fairbanks, close to extensive mining infrastructure in a mining friendly jurisdiction.
- Significant potential exploration upside in a highly prospective yet under-explored district.
- Outstanding grades from surface and open at depth.

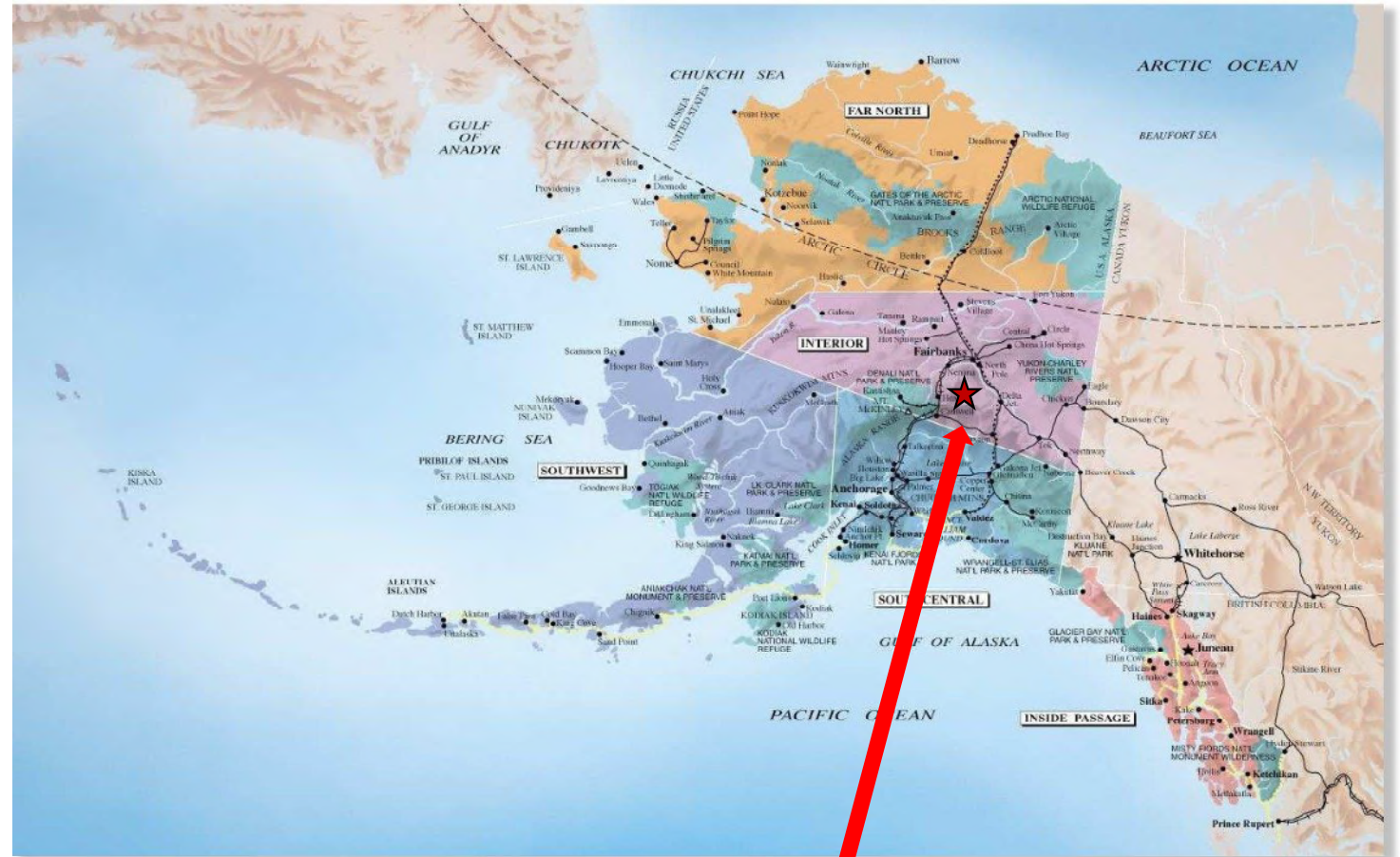
3 The Red Mountain project hosts JORC estimates of Inferred resources
– refer cautionary statement on slide 2



Red Mountain Project, Alaska

Advanced Zinc-Silver-Lead-Gold VMS Exploration Project

Maiden JORC 2012 Resource places the Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally¹.

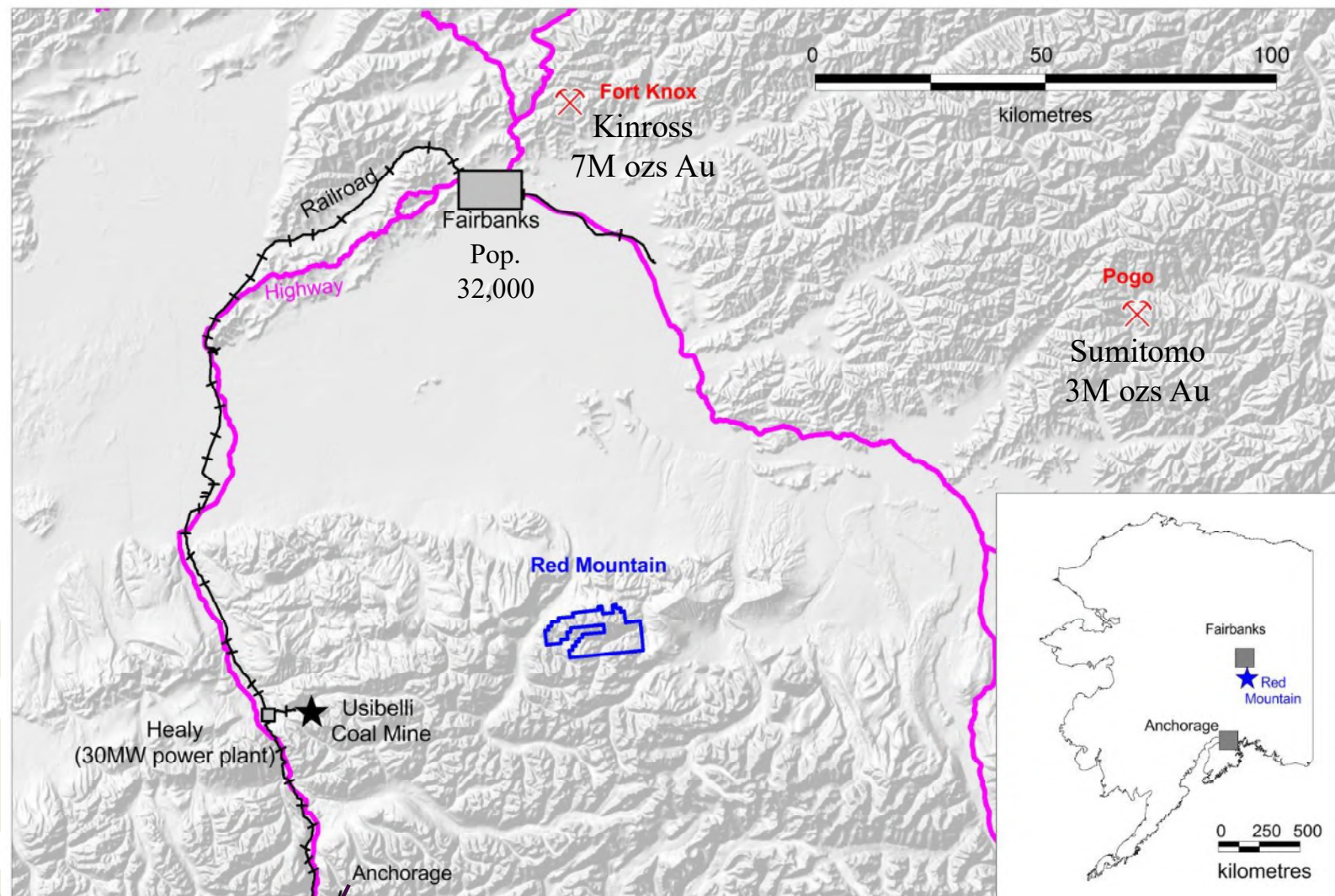


¹ Refer to WRM release to the ASX of 26 April 2017 – Maiden JORC Mineral Resource at Red Mountain Zinc Silver Project

Well supported by
surrounding infrastructure



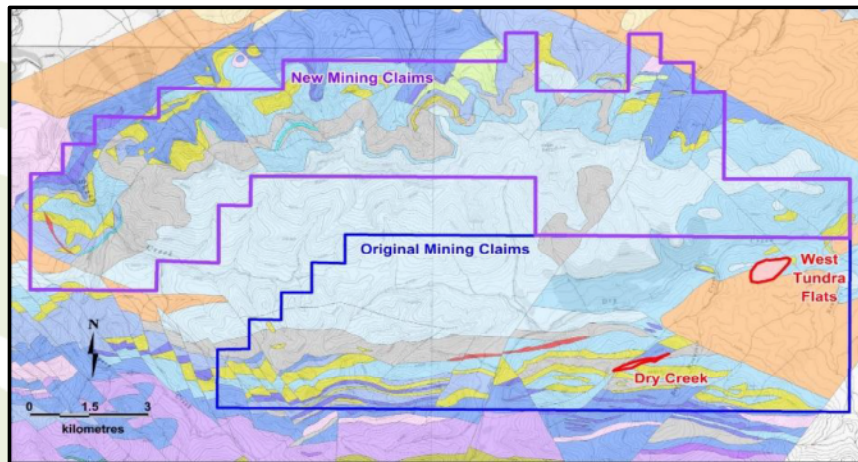
Project Overview- Red Mountain Alaska



- ✓ Alaska is an exploration and mining friendly state:-
 - Well developed history of gold and base metal mining,
 - Stable and attractive tax regime,
 - Ranked 14th out of 104 jurisdictions globally in the 2016 Fraser Institute,
 - Efficient permitting.
- ✓ Central Alaska location.
- ✓ Good location with respect to infrastructure and logistics:-
 - Major road and rail access located 80km west,
 - Connection to port of Anchorage 400km south,
 - Access to fresh water,
 - No community or environmental legacy issues,
 - Established mining hub at Fairbanks; services mines including Pogo, Fort Knox and Usibelli.

Historic Work – Resource Potential

- **Polymetallic VMS project – zinc and silver rich***
- Discovered in 1975 – sulphide outcrop
- Historic exploration from 1975-1999
- Two deposits discovered:
 - Discovery / Fosters (Red Mountain)
 - West Tundra Flats (WTF)
- Mineralisation from surface
- Good preliminary metallurgical test work results with recoveries >90% zinc, >75% lead, >80% gold, >70% Ag
- **143km² land position established – highly prospective.**



Dry Creek

4.6m @ 23.5% Zn, 531g/t Ag, 8.5% Pb, 1.5g/t Au & 1.0% Cu from 6.1m

5.5m @ 25.9% Zn, 346g/t Ag, 11.7% Pb, 2.5g/t Au & 0.9% Cu from 69.5m

7.1m @ 15.1% Zn, 334g/t Ag, 6.8% Pb, 0.9g/t Au & 0.3% Cu from 39.1m

West Tundra Flats

1.3m @ 21.0% Zn, 796g/t Ag, 9.2% Pb, 10.2g/t Au & 0.6% Cu from 58.6m

3.0m @ 7.3% Zn, 796g/t Ag, 4.3% Pb, 1.1g/t Au & 0.2% Cu from 160.9m

1.7m @ 11.4% Zn, 372g/t Ag, 6.0% Pb, 1.7g/t Au & 0.2% Cu from 104.3m

** Refer to WRM release to the ASX of 15 February 2016 - White Rock Minerals Propose to Acquire VMS Project in Alaska*



Red Mountain JORC 2012 Resource Estimate

Tonnes and Grade

Contained Metal

Prospect	Cut-off	Tonnage	ZnEq	Zn	Pb	Ag	Cu	Au	ZnEq	Zn	Pb	Ag	Cu	Au
		Mt	%	%	%	g/t	%	g/t	kt	kt	kt	Moz	kt	koz
Dry Creek Main	1% Zn	9.7	5.3	2.7	1.0	41	0.2	0.4	514	262	98	12.7	15	123
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Dry Creek Cu Zone	0.5% Cu	0.3	3.5	0.2	0.04	4.4	1.4	0.1	10	0.5	0.1	0.04	4	1
Total		16.7	8.9	4.1	1.7	99	0.2	0.7	1,488	678	286	53.5	26	352

Table 1 Red Mountain April 2017 Inferred Mineral Resource Estimate*

The Red Mountain project hosts JORC estimates of Inferred resources – refer cautionary statement on slide 2

Prospect	Cut-off	Tonnage	ZnEq	Zn	Pb	Ag	Cu	Au	ZnEq	Zn	Pb	Ag	Cu	Au
		Mt	%	%	%	g/t	%	g/t	kt	kt	kt	Moz	kt	koz
Dry Creek Main	3% Zn	2.4	8.7	4.7	1.9	69	0.2	0.4	211	115	46	5.3	5	32
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Total		9.1	12.9	5.8	2.6	157	0.1	0.9	1,176	531	234	46.1	12	260

**Table 2 - Red Mountain April 2017 Inferred Mineral Resource Estimate at a 3% Zn Cut-off*
(contained within Table 1, not additional)**

* Refer ASX Announcement of 26 April 2017 “Maiden JORC Mineral Resource at Red Mountain Zinc Silver Project”

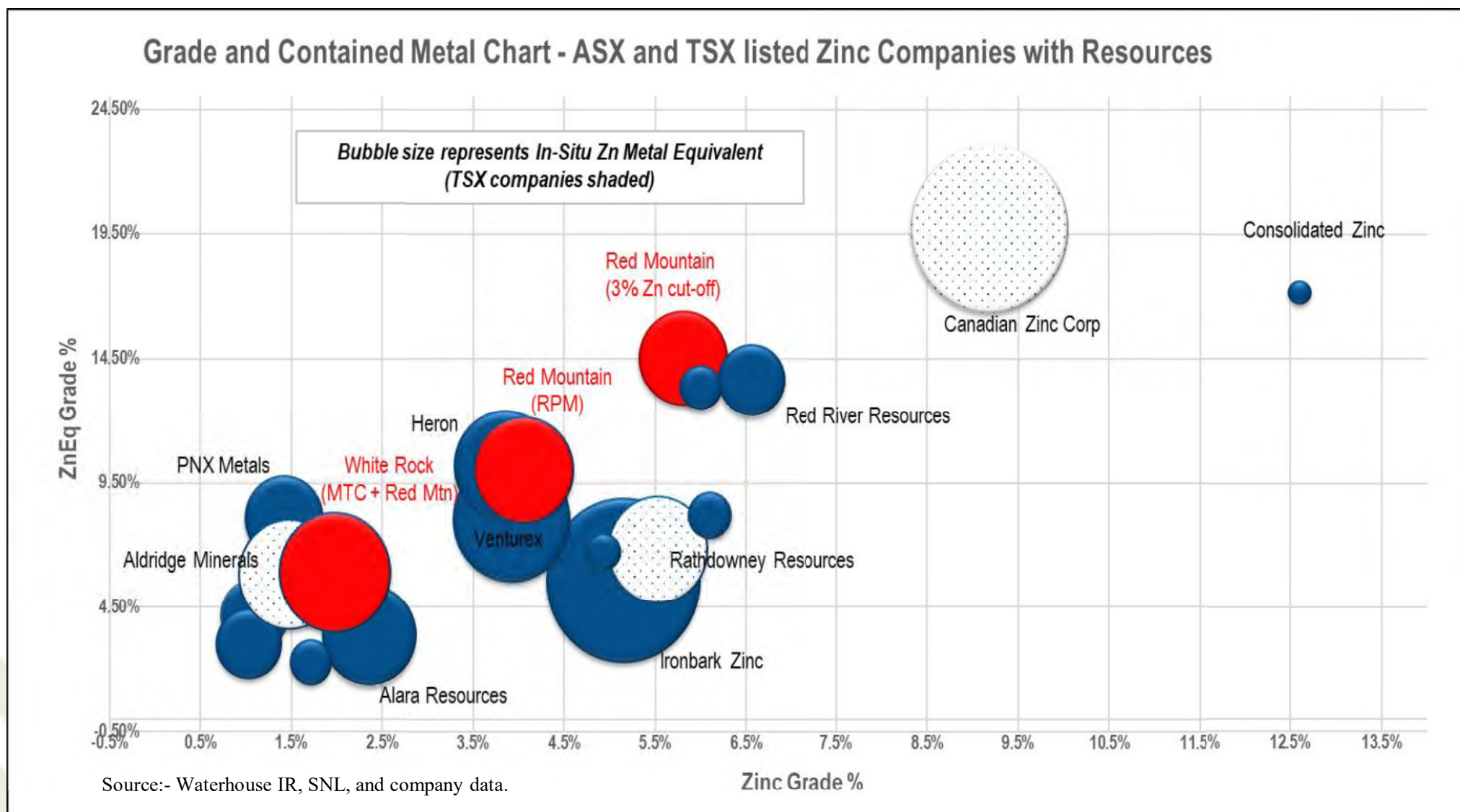


Red Mountain – A globally significant Project

The Mineral Resource places the Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally¹.

¹ Source:- SNL, RFC Ambrian and company data.

Impressive base metal and precious metal content with 678,000t zinc, 286,000t lead, 53.5 million ounces silver and 352,000 ounces gold.



Red Mountain Resource

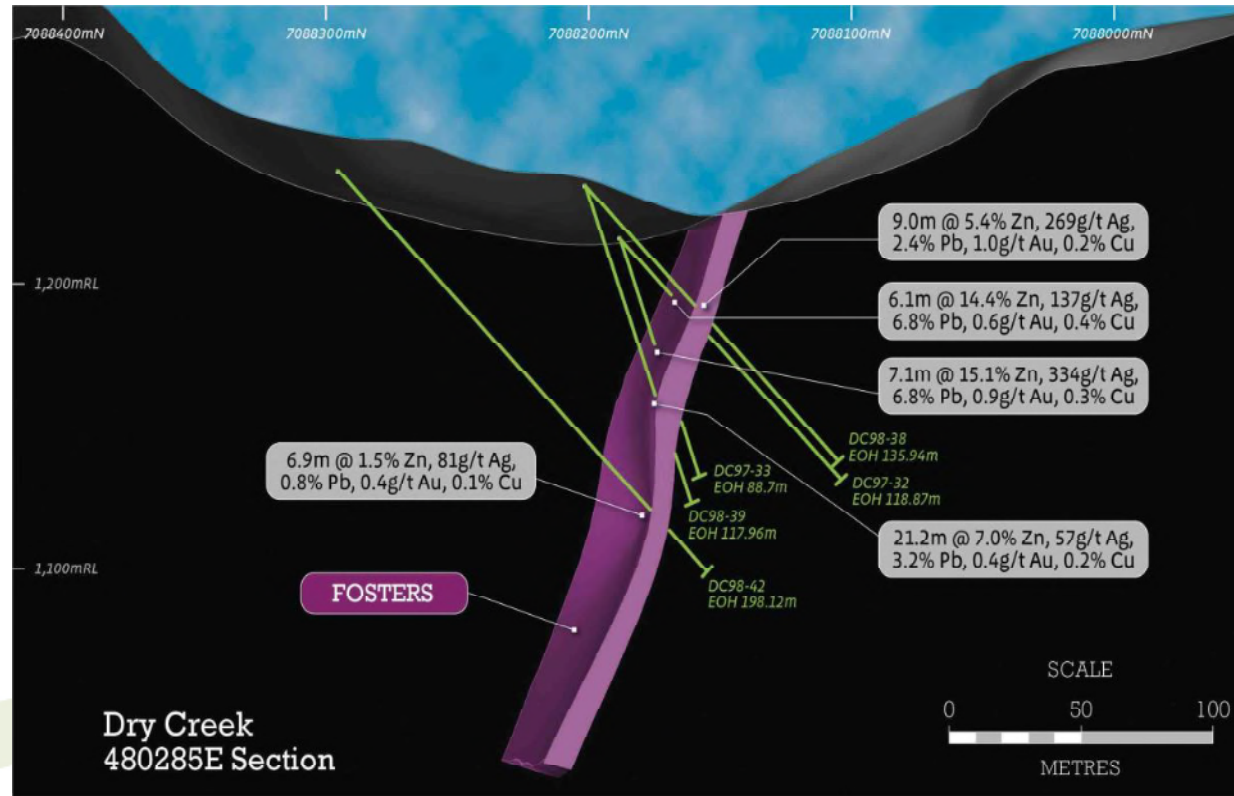
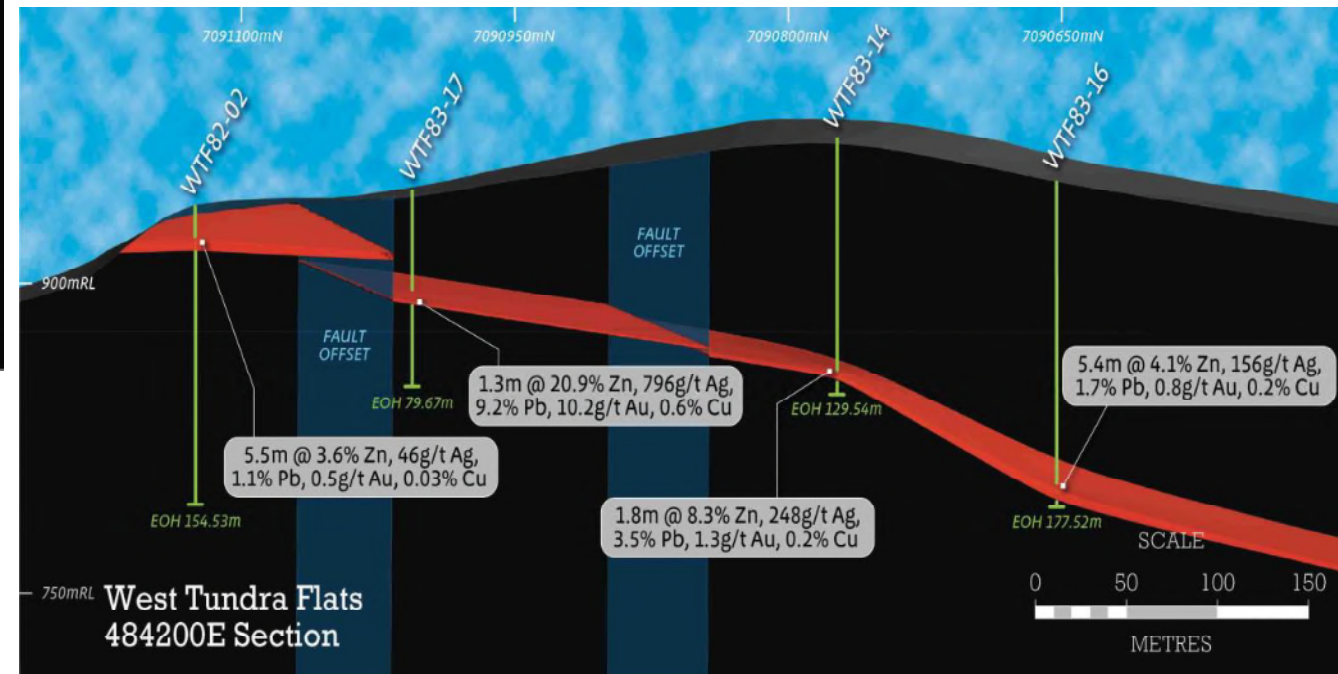


Figure above: Cross-section 480,285E looking towards the east through the Dry Creek deposit showing the geometry of the Fosters mineralised massive sulphide lens and drill intercepts.

High grade, multiple lenses, mineralisation at surface, open at depth.

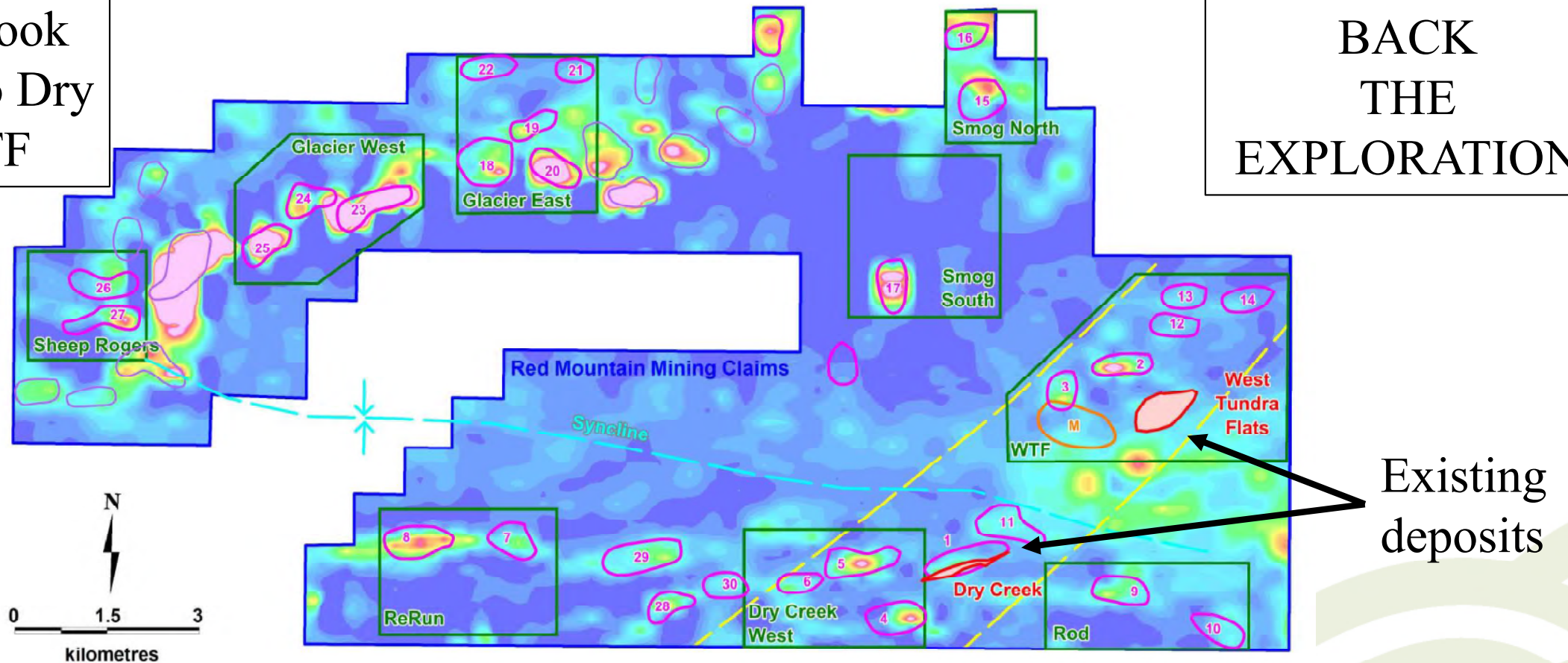
Figure below: Cross-section 484,200E looking towards the east through the West Tundra Flats deposit showing the mineralised massive sulphide lens and drill intercepts.



Priority Conductivity Targets

Identified 30 look
alike targets to Dry
Creek and WTF

BACK
THE
EXPLORATION



Conductivity targets prioritised by geochemistry:

- Geochemical alteration proximal to VMS mineralisation
- Direct base metal and precious metal anomalies

Mount Carrington, New South Wales

**Gold and Silver development asset*
with a definitive feasibility study (DFS) commenced**

- ✓ Low capex (~A\$35M inc. DFS & EIS)
- ✓ Initial 7-year Mine Life
- ✓ 10 month payback
- ✓ ~A\$100M free cash flow expected to be generated

** Refer to WRM release to the ASX of 20 October 2016 - Initial Mining review demonstrates significant upside potential at Mt Carrington.
The material assumptions relating to the scoping study at Mt Carrington provided in Annexure A of the ASX Announcement dated 20 October 2016 continue to apply and have not materially changed.*



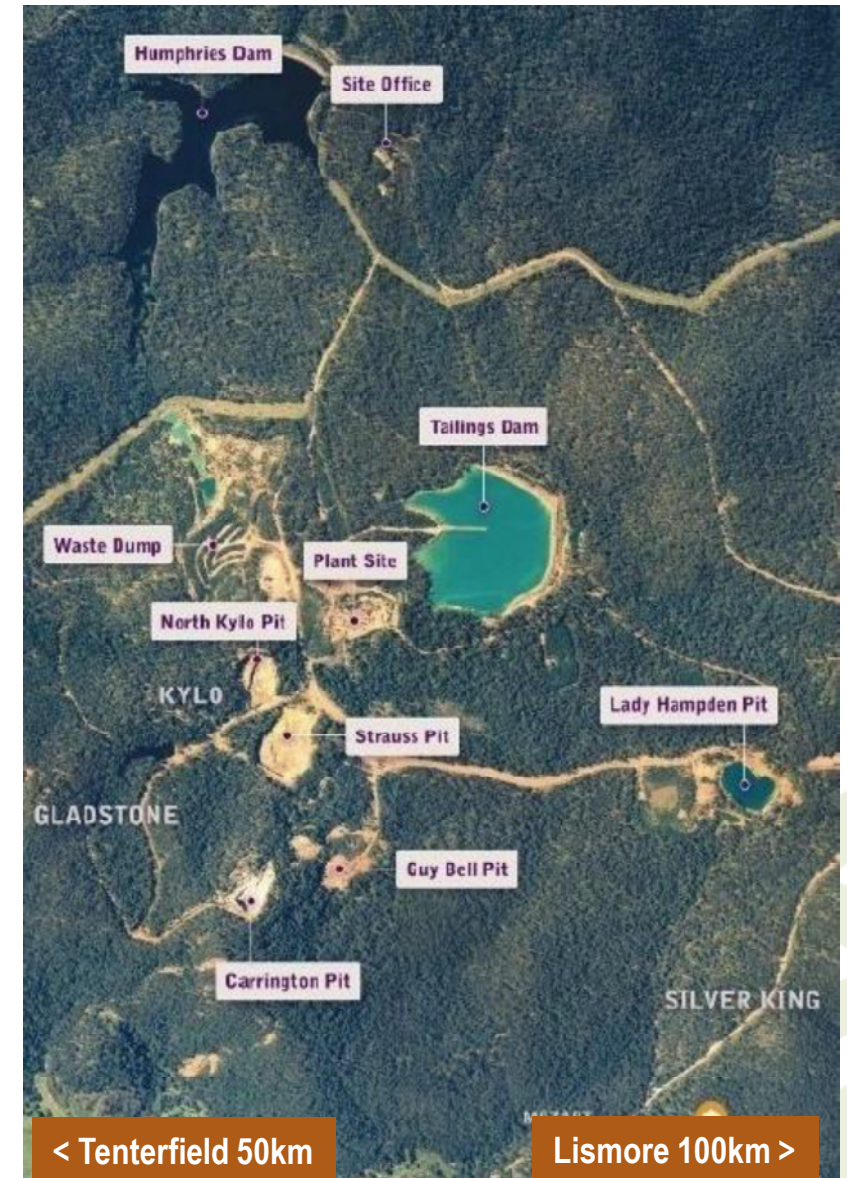
Mt Carrington Site Layout

Key Infrastructure in place to support future mining.

Valued at ~A\$20M.

*Reduces development risk, timeframe
and capital cost.*

- ✓ Granted Mining Leases
- ✓ 1.5Mt Tailings Dam
- ✓ 750ML Freshwater Dam
- ✓ Site Office
- ✓ RO Water treatment plant
- ✓ Access to State grid power



Funded to progress the Definitive Feasibility Study and Permitting

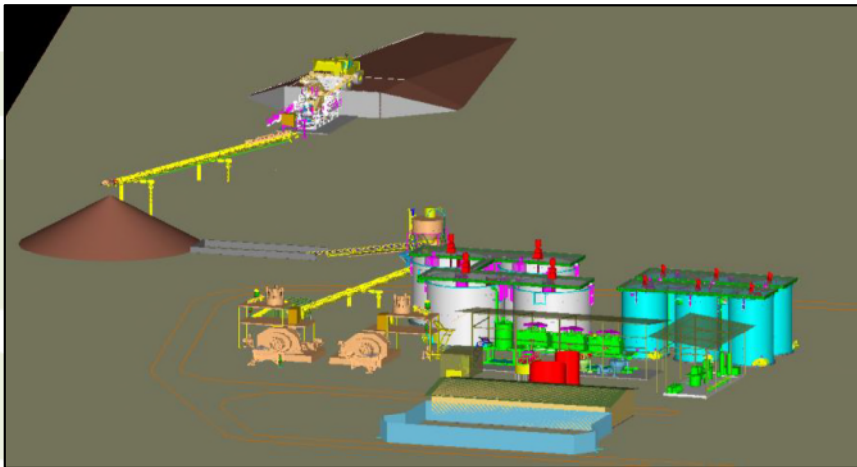
Recently completed A\$5.7M capital raising. Work now underway on the path to production.

DEFINITIVE FEASIBILITY STUDY (DFS)

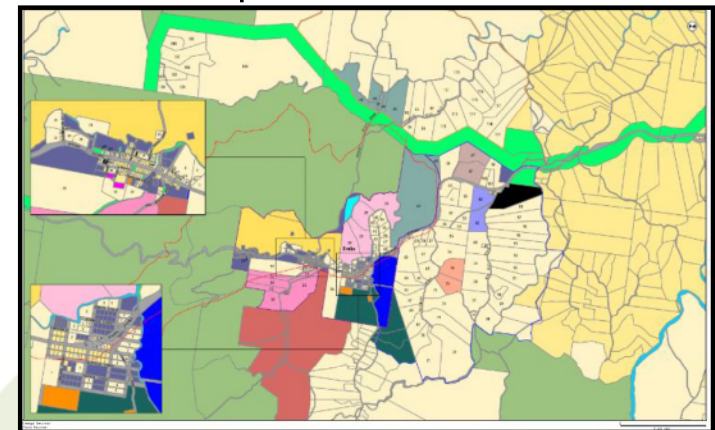
- ✓ Resource update to JORC 2012
- ✓ Geotechnical and Mine Plan pit and sequencing optimisation
- ✓ Metallurgical test work to confirm the flow sheet
- ✓ Tailings storage and water management review
- ✓ Complete a Probable Reserve

ENVIRONMENTAL IMPACT STATEMENT (EIS)

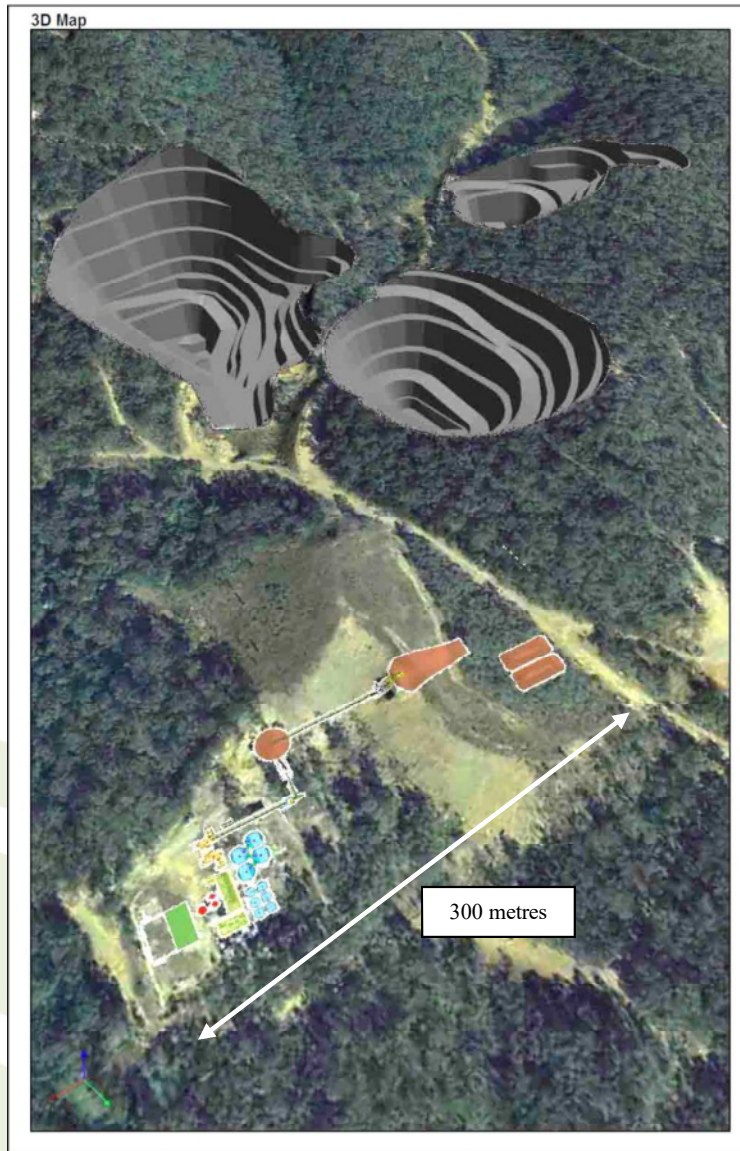
- ✓ Environmental Impact Assessment Baseline Studies occurring:-
 - Terrestrial ecology
 - Ground water study
 - Haulage study
 - Materials characterisation
 - Air and water quality monitoring ongoing
- ✓ Community Consultation and Social Impact Assessment strategy being developed



NEWS FLOW



Mt Carrington Mine Plan



A review of mining¹ has advanced the initial design of the mine pits, site layout, waste dumps and mine scheduling.

A key element of the current Feasibility Study is to investigate a range of parameters to maximise the economic returns from the Project:-

- ✓ **Plant throughputs between 800,000 to 1,200,000 tonnes per annum;**
- ✓ **Reduced mining and processing costs as a result of this increased throughput;**
- ✓ **An increased gold equivalent² production profile up to and exceeding 40,000oz per annum initially,**
- ✓ **Whilst still retaining an initial 6 to 7 year mine life.**

¹ Refer to WRM release to the ASX of 20 October 2016 - Initial Mining review demonstrates significant upside potential at Mt Carrington.

² Gold equivalent production target calculations use the assumptions (gold price, silver price and metal recoveries) provided in Annexure A of the 20 October 2016 ASX Release. The price assumptions are A\$1,600/oz for gold and A\$22/oz for silver. The formula for gold equivalent calculations is gold produced plus silver produced times 22 divided by 1600 (the A\$ price assumptions for silver and gold respectively). White Rock considers that both gold and silver have reasonable potential to be recovered and sold.

Project Overview- Mt Carrington

Advanced scoping study, updated March 2016*:-

- ✓ JORC Inferred and Indicated Resources.
- ✓ An 18 to 24 month DFS and Permitting period followed by a one year construction period.
- ✓ Approved Mining Licence.
- ✓ Compelling Financial metrics:-
 - Low CAPEX entry cost (A\$24.2M)
 - **A\$100M in free cash expected to be generated to fund possible mine expansions and broader exploration.**
 - **Simple open pit and processing operation focused initially on gold production to provide a low risk quick route to positive cash flow.**

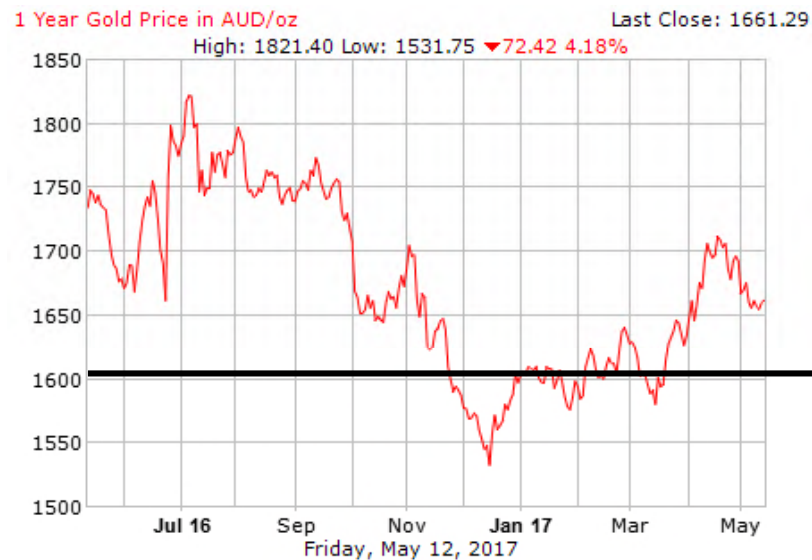
** Refer to WRM release to the ASX of 20 October 2016 - Initial Mining review demonstrates significant upside potential at Mt Carrington. The material assumptions relating to the scoping study at Mt Carrington provided in Annexure A of the ASX Announcement dated 20 October 2016 continue to apply and have not materially changed.*

<u>Parameter</u>	<u>2016 Study* Update Summary</u>
Proposed development	Two gold dominant pits and three silver dominant pits
Production – Gold Ounces	111,000
Production – Silver Ounces	6,700,000
Life of Mine (years)	7.0
A\$ Gold price A\$ Silver price	A\$1600 / oz A\$22 / oz
Pre-tax Net Present Value (NPV₁₀)	A\$60.6M
Free cash flow (undiscounted)	A\$100.2M
Internal Rate of Return (IRR)	103%
C1 Cash Cost (A\$/Oz Gold Eq)	A\$754/oz
C1 Cash Cost (A\$/Oz Silver Eq)	A\$10.40/oz
Initial Capital payback	10 months
Capital Cost	A\$24.2M

**BACK
THE
PROJECT**



Great exposure to Gold and Silver



GOLD

The 2016 Scoping Study¹ used A\$1600/oz.
Every A\$100/oz movement =
another A\$10M in free cash flow over the
initial 7-Year Life of Mine.



¹ Refer to WRM release to the ASX of 20 October 2016 - Initial Mining review demonstrates significant upside potential at Mt Carrington.
The material assumptions relating to the scoping study at Mt Carrington provided in Annexure A of the ASX Announcement dated 20 October 2016 continue to apply and have not materially changed.

SILVER

The 2016 Scoping Study¹ used A\$22/oz.
Every A\$1/oz movement =
another A\$6M in free cash flow over the
initial 7-year Life of Mine.



Proposed Funding for Construction

Long-term Strategic Partner New-York based Cartesian Royalty Holdings (“CRH”)

- ✓ **Gold streaming financing Term Sheet*** contemplated to move the Mt Carrington project directly into construction, commissioning and commercial production, subject to a successful **Definitive Feasibility Study (DFS)** and the necessary approvals.
- **Phase 1:- Equity investment of A\$1,000,000** in two equal tranches** to fund working capital and to contribute funding to progress its DFS and Environmental Impact Statement (EIS) activities); and
- **Phase 2:- a future streaming financing of US\$19 million** over a 12 month period, in return for a share of gold and silver production to fund working capital and construction and commissioning of the Mt Carrington Project.
- ✓ Supporting White Rock to achieve its strategic goal of becoming a successful gold and silver producer.

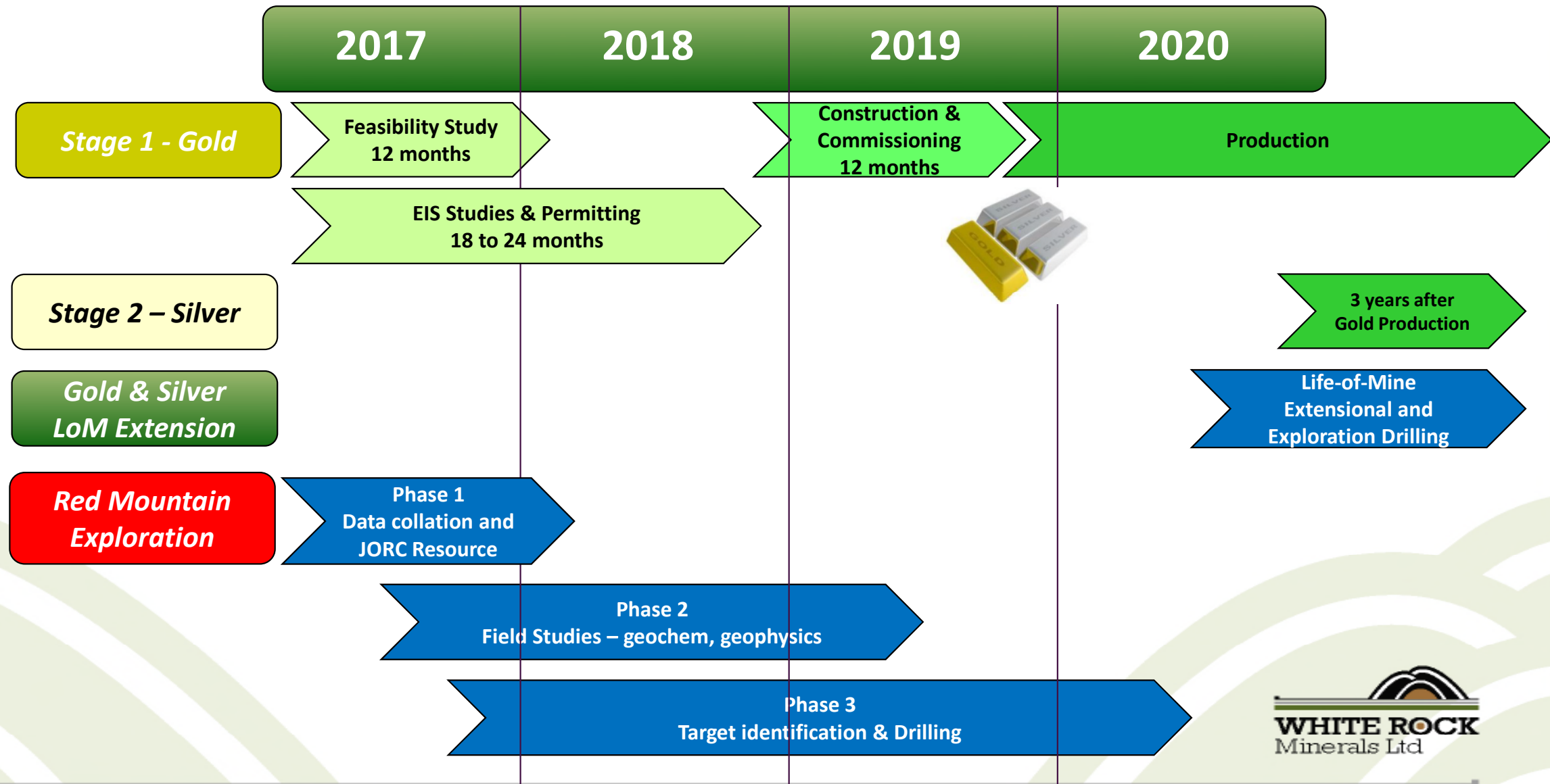
CONSTRUCTION
FUNDING
OPTION
AVAILABLE
ONCE THE DFS
AND
PERMITTING
COMPLETED

* Binding and Conditional: The Transactions contemplated by the Term Sheet are subject to various conditions including the completion of due diligence to the satisfaction of CRH, certain White Rock shareholder approvals, and the entry into definitive documentation for Phase 2 (streaming financing), as set out in more detail in the ASX announcement of 27 June 2016.

** Tranches One and Two completed

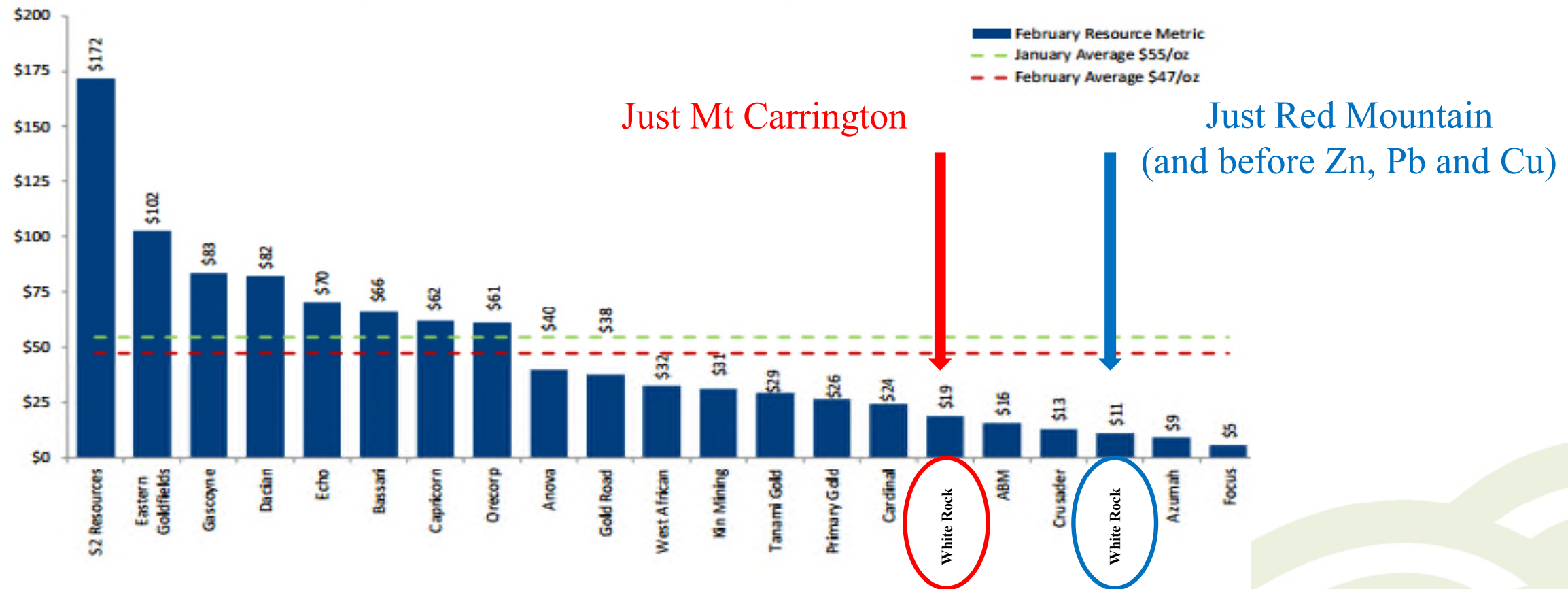


Indicative Activity Timeline



Under-valued Relative to our Peers

Explorers & Developers - EV / Resources (A\$/oz AuEq)



1. Crusader - A producing iron ore company, its gold metrics are derived from its Borborema and Juruena Gold Projects.
 2. Tanami - Excludes the 25% interest attributable to NST with regards to the Central Tanami Project.

Note:- Mt Carrington JORC Resource is 338,000 ozs gold and 23.4m ozs silver.
 Red Mountain JORC Resource is 352,000 ozs gold and 53.5M ozs silver.
 Gold Equivalent calculated using a Silver:Gold ratio of 70

Source:- **PCF Resources Thermometer March 2017** With White Rock superimposed

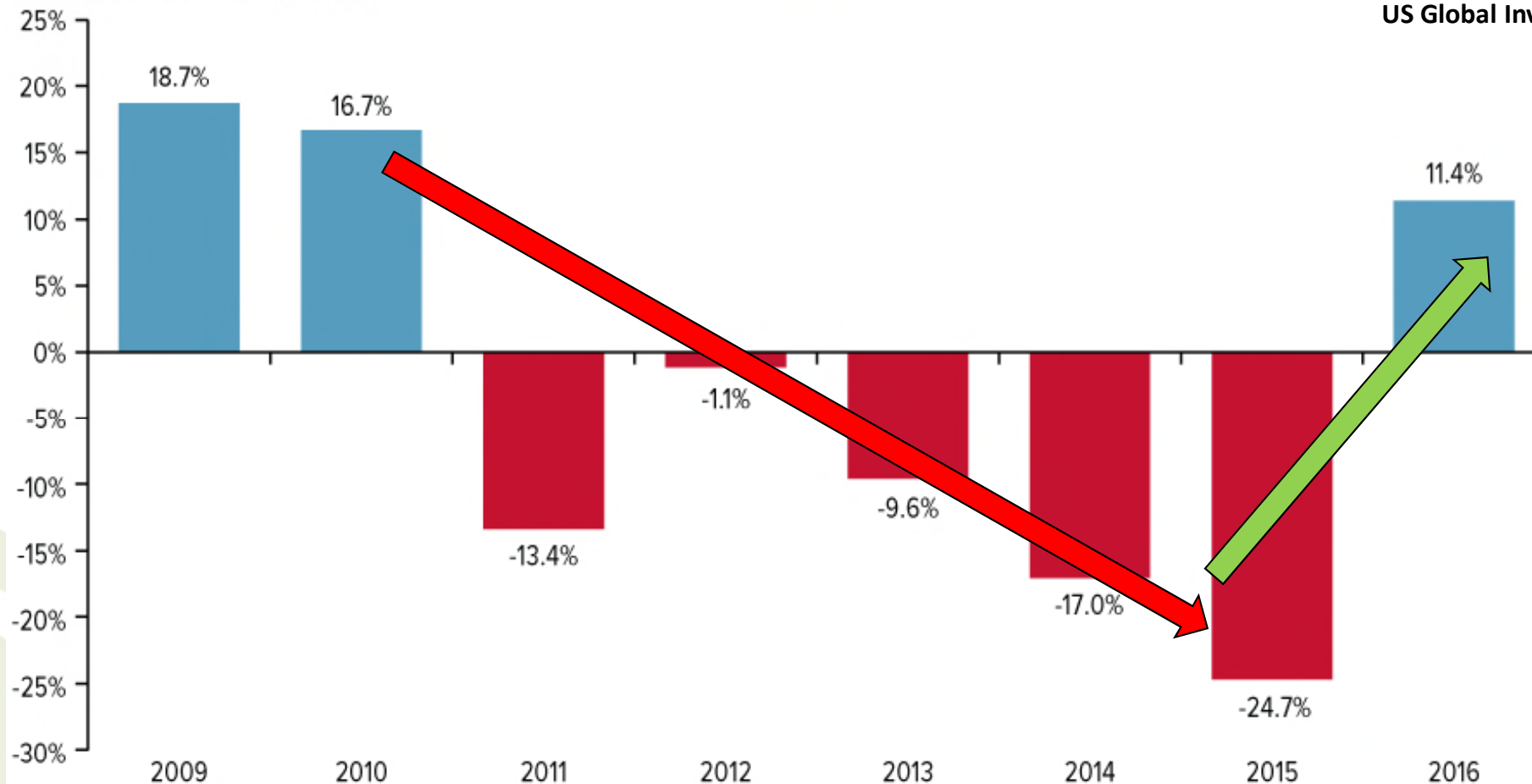


“It Might Be Time to Grab the Commodities Bull by the Horns”

Commodities End Positively for the First Time in Six Years

Bloomberg Commodity Index

January 25, 2017
Frank Holmes,
US Global Investors



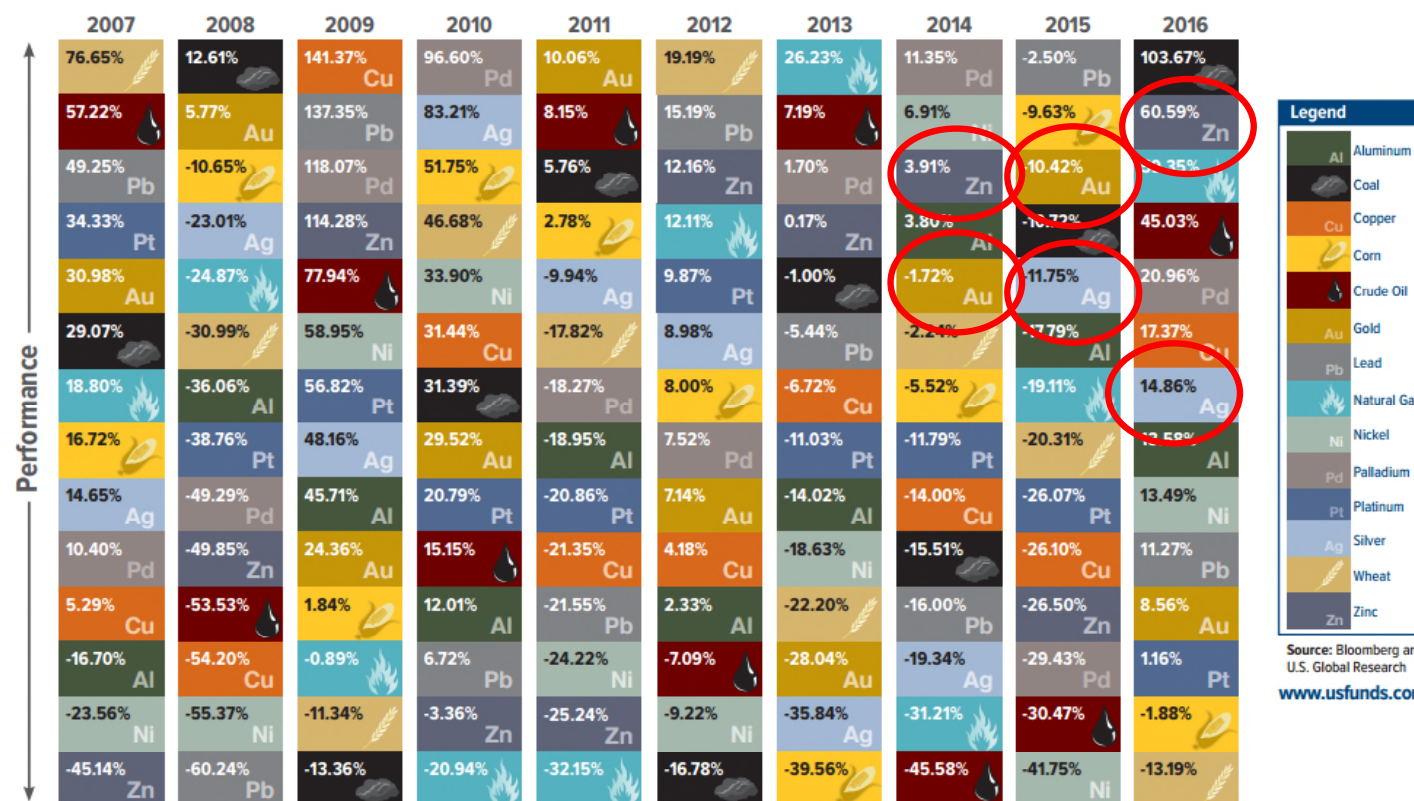
Past performance does not guarantee future results. Source: Bloomberg, U.S. Global Investors



Gold, Silver and Zinc – Leverage to rising markets



The Periodic Table of Commodity Returns



Al	Aluminum
Co	Coal
Cu	Copper
Co	Corn
Co	Crude Oil
Au	Gold
Pb	Lead
NG	Natural Gas
Ni	Nickel
Pd	Palladium
Pt	Platinum
Ag	Silver
W	Wheat
Zn	Zinc

Source: Bloomberg and U.S. Global Research
www.usfunds.com

Natural resources are the building blocks of the world, essential to progress and prosperity. These commodities, like all investments, can have wide price fluctuations over time. This table shows the ebb and flow of commodity prices over the past decade and illustrates the principle of mean reversion—the concept that returns eventually move back towards their mean or average. The price movement of commodities is historically both seasonal and cyclical. That's why when investing in natural resources, we believe it is important for your portfolio to hold a diversified basket of commodities and to be actively managed by professionals who understand these specialized assets and the global trends impacting them. As with all investments, diversification does not protect an investor from market risks and does not assure a profit, and of course, past performance does not guarantee future results. Returns are based on historical spot prices or futures prices. 17-007

BACK THE COMMODITIES

White Rock has exposure to a suite of well performing commodities:-

- ✓ Gold
- ✓ Silver
- ✓ Zinc

January 25, 2017
Frank Holmes,
US Global Investors



Investment Motivation

- ✓ **Opportunity to be a part of a growing gold & silver & zinc company.**
- ✓ **JORC Resources across two projects totalling:-**
 - **690,000 ozs gold, 76.9M ozs silver, 678,000 t zinc, 286,000 t lead**
- ✓ **Significant value uplift potential – excellent exposure to the strong Australian gold price, with upside to silver and zinc.**
- ✓ **Geological, geographical and commodity diversification for investors – Australia and USA.**
- ✓ **Near term cash flow from Mt Carrington is expected to fund mine expansion and mine life extensional drilling at Mt Carrington and high impact exploration at Red Mountain.**
- ✓ **Well credentialed and highly regarded management team and board.**
- ✓ **First 3 years of gold production from two pits at Mt Carrington, already pre-stripped.**
- ✓ **Red Mountain has the potential to yield discoveries with high grade zinc and silver VMS intersections, with unrealised gold discovery potential.**
- ✓ **Exploration campaigns and advancing the DFS should generate high levels of news flow.**



LOOKING AHEAD

- ✓ **Low cost gold / silver start-up opportunity.**
- ✓ DFS commenced for its cornerstone Mt Carrington Project*:-
 - Robust, initial 7-year operation,
 - **Low capital cost (<A\$30M), with ~A\$20M in infrastructure already in place,**
 - Less than one year payback,
 - Shallow, low strip ratio mineralisation,
 - C1 cash cost < A\$800/oz AuEq,
 - **NPV₁₀ of ~A\$60M, an IRR of 103% and free cash of ~A\$100M expected (pre financing).**
- ✓ Key terms for a conditional fully funded construction financing package agreed.
- ✓ Experienced Board and Management.
- ✓ **Geological, geographical and commodity diversification for investors.**
- ✓ **Significant potential for resource expansions and new discoveries.**
- ✓ Exciting high-grade zinc and silver VMS potential in Alaska.

BACK THE TEAM

**BACK THE
EXPLORATION**

NEWS FLOW

BACK THE PROJECTS

**BACK THE
COMMODITIES**

* Refer to WRM release to the ASX of 20 October 2016 - Initial Mining review demonstrates significant upside potential at Mt Carrington.

The material assumptions relating to the scoping study at Mt Carrington provided in Annexure A of the ASX Announcement dated 20 October 2016 continue to apply and have not materially changed.





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Or

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Waterhouse IR

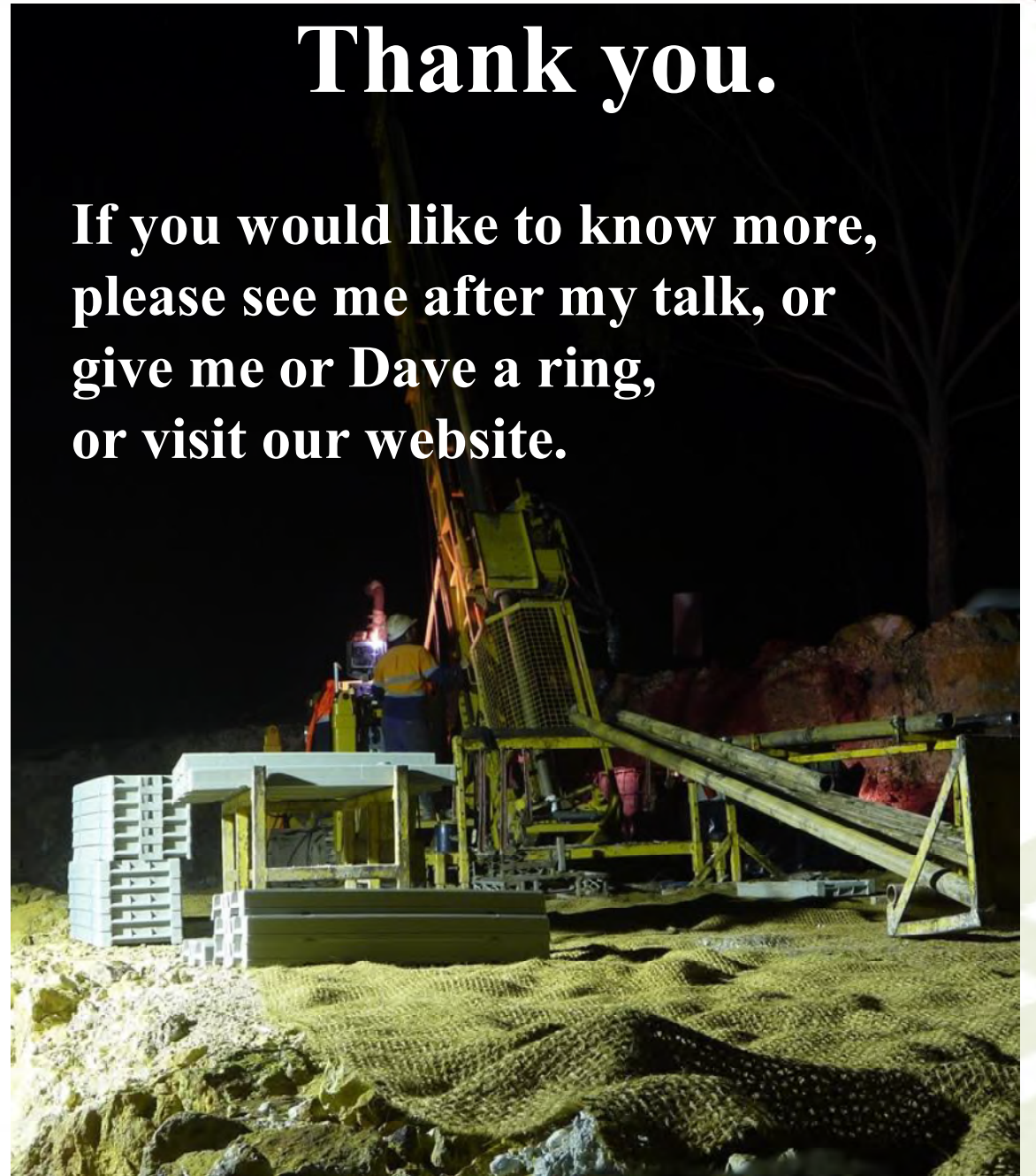
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Thank you.

If you would like to know more,
please see me after my talk, or
give me or Dave a ring,
or visit our website.



Appendices

- **Mt Carrington Exploration Upside**
- **Mt Carrington Resource Statement**
- **Red Mountain Back-up Information**



Mt Carrington – Exploration upside

Over 180km² of tenements, highly prospective for epithermal and intrusion-related gold, silver and copper mineralisation

Priority Near-Mine Targets

1. Mining Leases: Potential Resource Additions

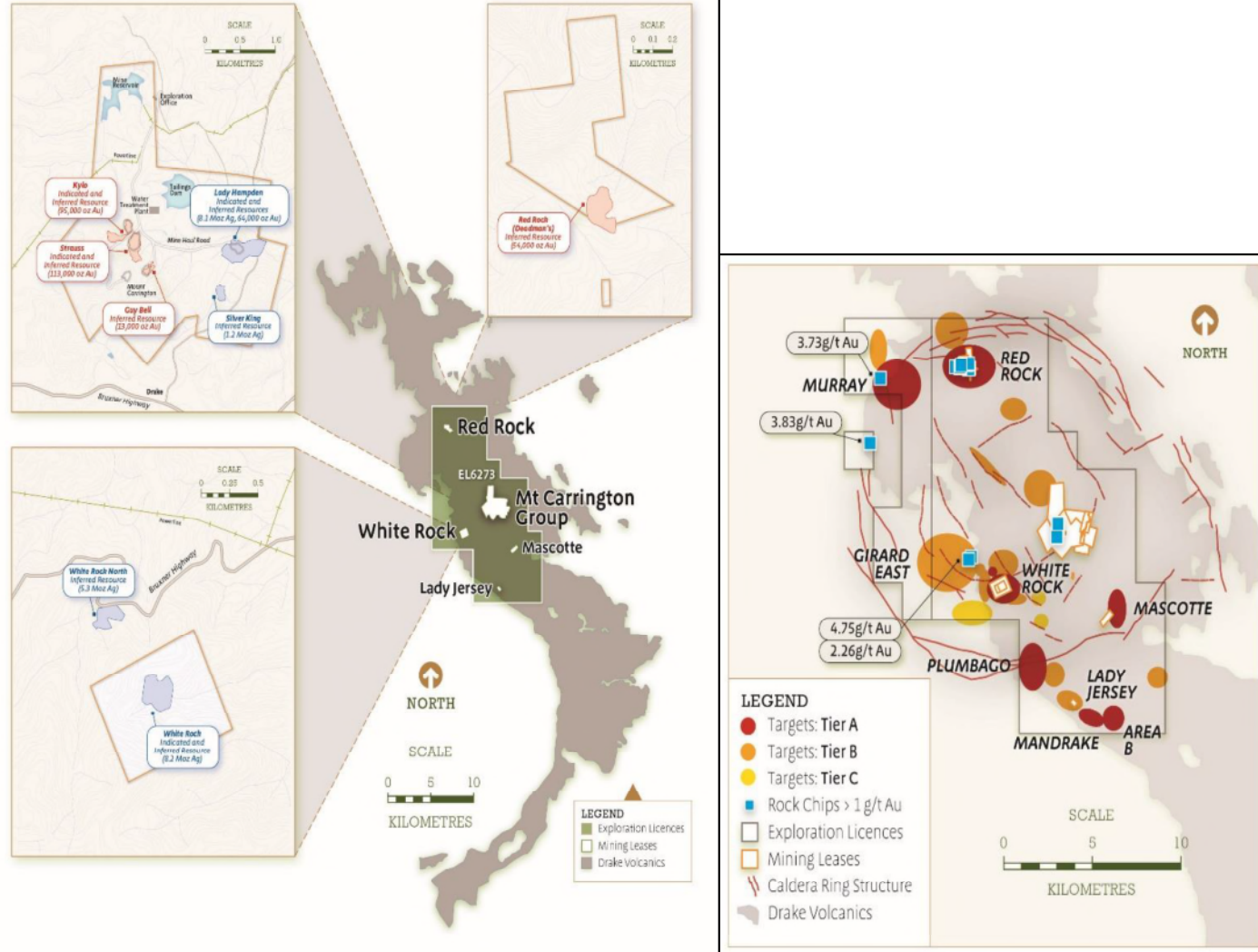
- Multiple shallow targets
- Historic drill intercepts for follow-up
- High grade underground potential poorly tested

2. Exploration Licences: Silver-Gold-Copper Targets

- Pipeline of prospects
- Drill ready targets based on:
 - Mapping
 - Geochemical anomalies
 - Geophysical IP/resistivity anomalies

3. Porphyry Potential: Zoned Copper-Gold-Silver

- Robust intrusion related copper model at Mt Carrington
- Strong secondary copper in shallow drilling
- Large open geophysical IP anomalies with confirmed alteration source
- Under-drilled
- Similar zoned Copper-Gold-Silver systems recognised at White Rock and Red Rock



Mount Carrington Resource Statement

MT CARRINGTON JORC (2004) MINERAL RESOURCES – JANUARY 2015						
Silver Dominant Resources						
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	3,550,000	0.3	37,000	72	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
Total	Lady Hampden	4,310,000	0.5	64,000	58	8,079,000
	White Rock	4,370,000	-	-	58	8,192,000
	White Rock North	3,180,000	-	-	52	5,314,000
	Silver King	640,000	-	-	59	1,218,000
	Total	12,500,000	0.2	64,000	57	22,803,000
Gold Dominant Resources						
Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Indicated	Strauss	1,240,000	1.4	57,000	3.8	153,000
	Kylo	1,590,000	1.2	59,000	2.6	133,000
	Sub-Total	2,830,000	1.3	116,000	3.1	286,000
Inferred	Strauss	1,260,000	1.4	56,000	2.6	104,000
	Kylo	760,000	1.5	35,000	1.8	43,000
	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	3,810,000	1.3	158,000	2.9	353,000
Total	Strauss	2,500,000	1.4	113,000	3.2	257,000
	Kylo	2,350,000	1.3	95,000	2.3	176,000
	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
	Total	6,640,000	1.3	275,000	3.0	639,000
Total Resources						
Category		Tonnes		Gold ounces		Silver ounces
Indicated		6,380,000		153,000		8,556,000
Inferred		12,760,000		185,000		14,886,000
Total		19,140,000		338,000		23,442,000

Resources reported in accordance with the JORC (2004) code.

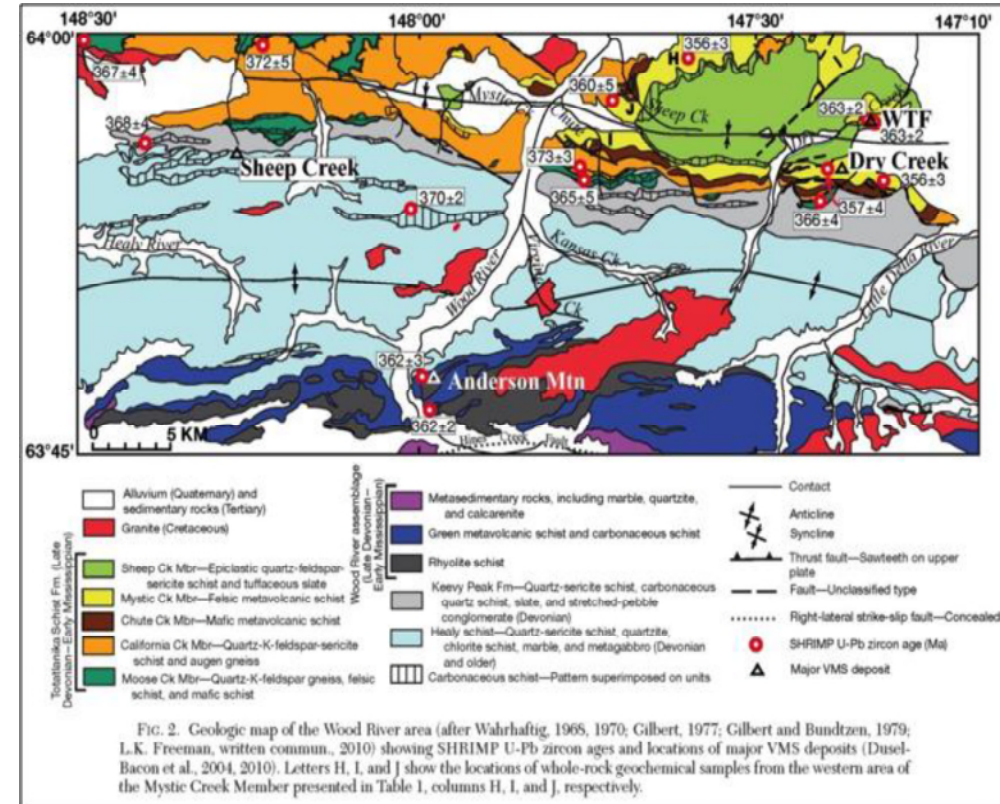
The Resources figures are currently being updated to comply with the JORC Code 2012 as a part of the Definitive Feasibility Study currently underway.



Red Mountain Geology and Mineralisation

- World class deposits with similar siliciclastic felsic associations to the Bonnifield district include:-
 - Rio Tinto (Cu-Zn-Pb-Au-Ag; Spain),
 - Brunswick 12 (Zn-Pb-Ag; Canada) and
 - Eskay Creek (Au-Ag-Zn-Pb; Canada).
- Analysis of worldwide VMS deposits of this type indicate promising exploration potential for Red Mountain:-
 - The deposits nearly always occur in clusters
 - The presence and spatial relationships of the two separate deposits at Red Mountain may prove to be a significant exploration vector for discovery of further deposits.

Red Mountain - Regional Geology



- ✓ White Rock Minerals has engaged world-renowned VMS expert, Dr. Jim Franklin, to assist with assessing the prospectivity of the district and targeting additional mineralisation.

Historic Drilling

Drilling at Discovery and Fosters Zones ceased in 1999

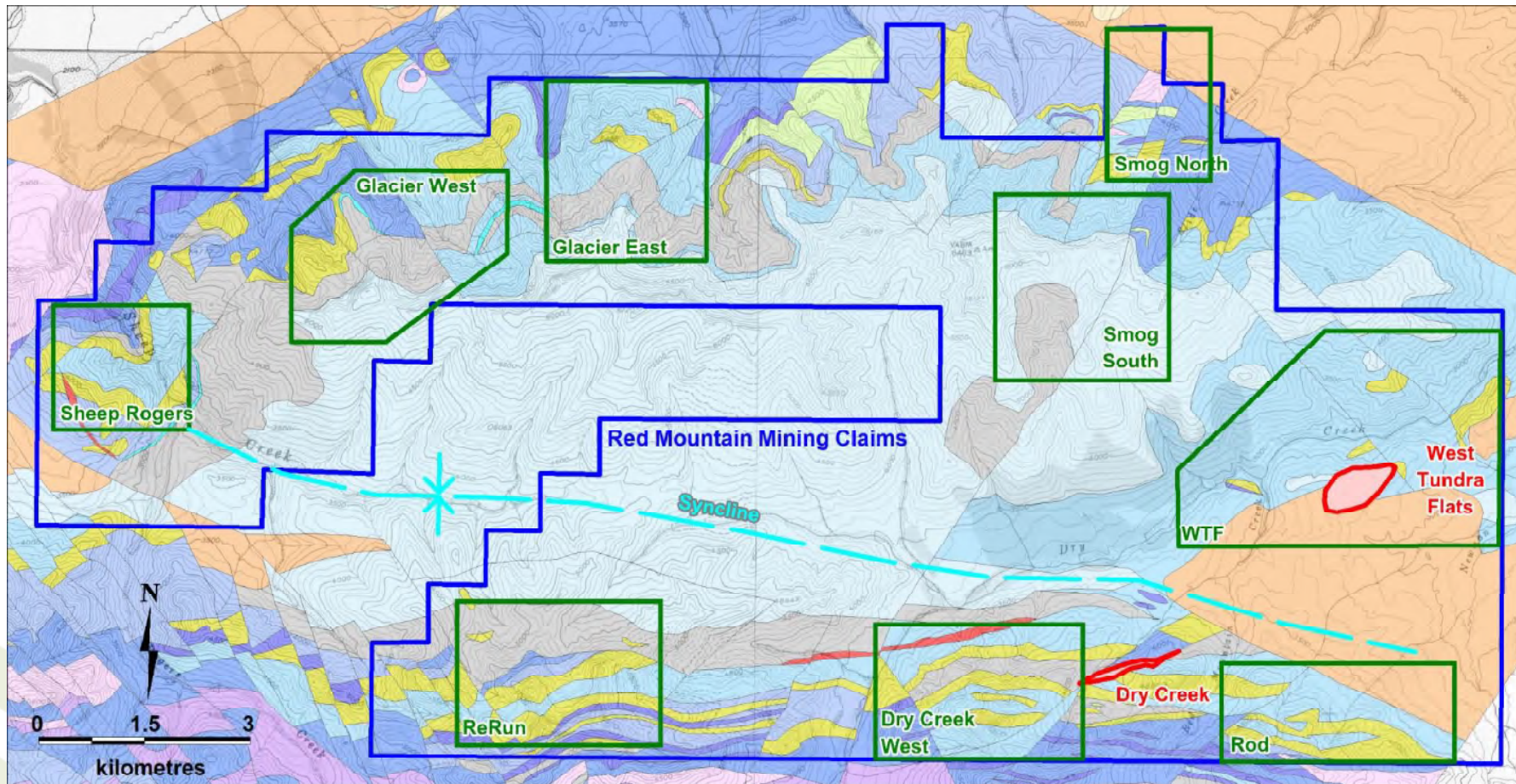
Drilling at West Tundra Flats ceased in 1983

Multiple shallow intercepts indicate potential for stacked high-grade lodes

HOLE ID	From (m)	To (m)	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t
DC76-02	38.6	50.3	11.6	5.29	2.16	0.22	112	NA
DC97-01	41.1	52.4	11.3	7.60	3.18	0.26	115	0.99
including	41.1	42.8	1.7	20.01	8.52	0.62	266	1.47
DC97-04	62.5	75.0	12.5	12.51	5.52	0.71	160	1.14
including	69.5	75.0	5.5	25.89	11.72	0.88	346	2.46
DC97-14	57.0	75.3	18.3	1.39	0.23	2.08	15	0.24
including	59.1	63.4	4.3	0.06	0.04	6.75	15	0.04
DC97-30	17.7	20.9	3.2	9.19	4.72	0.41	226	1.16
DC97-31	29.0	31.4	2.4	12.72	6.45	0.35	1,061	3.82
DC97-32	27.9	33.9	6.1	14.43	6.83	0.36	137	0.61
including	30.3	33.4	3.1	20.08	9.52	0.52	169	0.78
DC97-33	39.1	46.2	7.1	15.12	6.81	0.30	334	0.86
DC98-38	59.0	68.0	9.0	5.40	2.43	0.15	269	1.00
including	61.5	63.8	2.3	13.24	5.82	0.30	581	3.07
DC98-39	77.6	98.8	21.2	6.99	3.20	0.19	57	0.38
including	77.6	89.0	11.4	10.38	4.78	0.28	56	0.51
with	77.6	82.6	5.0	17.74	7.80	0.45	64	0.45
DC98-40	6.1	42.2	36.1	6.24	2.56	0.22	183	1.03
Including	6.1	10.7	4.6	23.54	8.45	1.02	531	1.53
including	21.3	24.5	3.1	14.65	6.65	0.25	211	0.53
DC98-60	17.6	86.5	68.9	4.02	1.88	0.10	58	0.36
including	53.8	58.8	4.9	10.17	4.96	0.28	86	0.39
WTF82-05	104.3	106.1	1.7	11.40	5.97	0.15	374	1.71
WTF82-08	160.9	164.0	3.0	7.28	4.27	0.17	796	1.12
WTF83-17	58.6	59.9	1.3	20.92	9.17	0.56	796	10.22

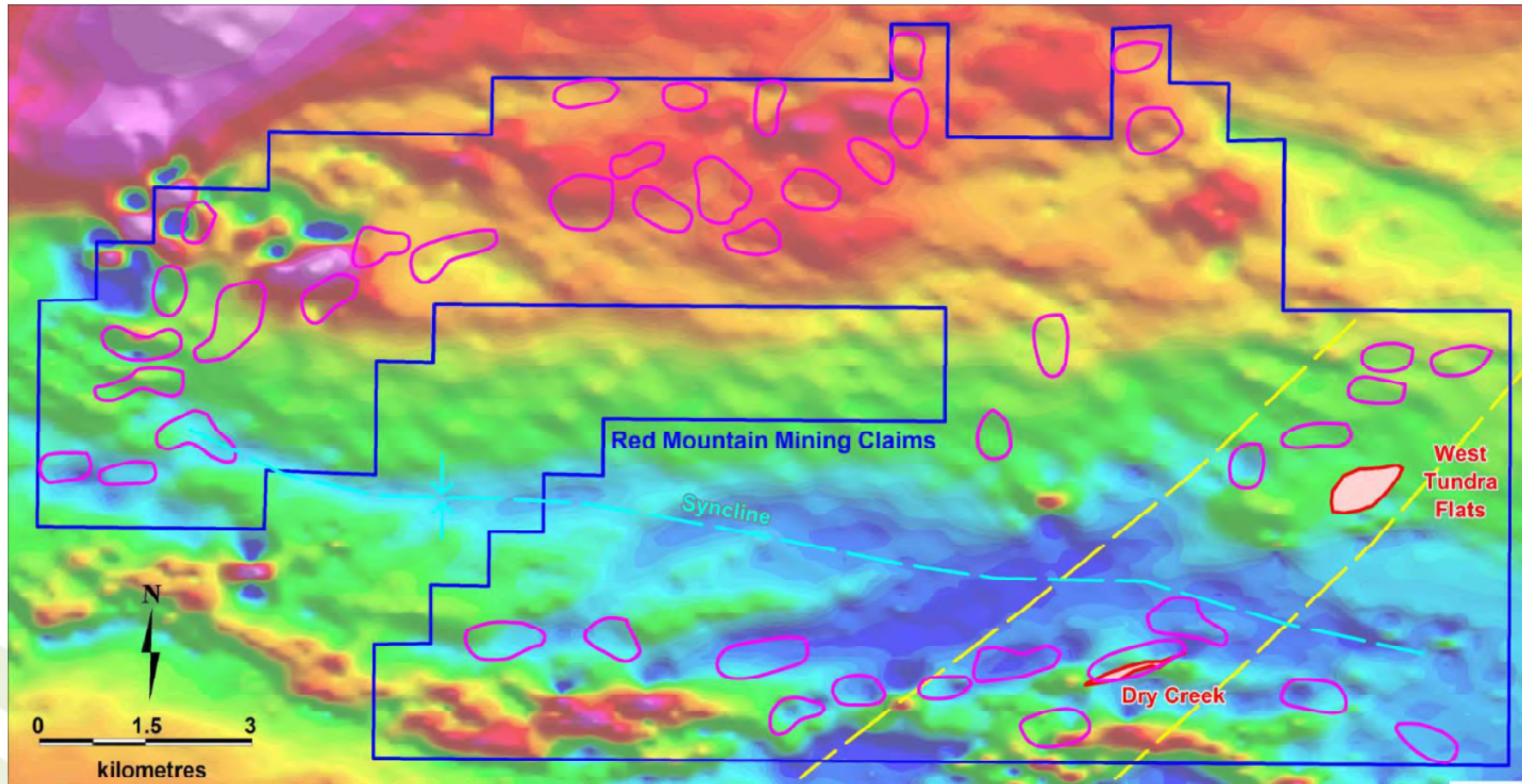
Gold and silver intercepts indicate significant by-product potential

Regional Geochemical Targets



Geochemical target areas defined by modern vector analysis completed by Dr Jim Franklin. Each target area shows alteration that indicates proximal VMS mineralisation.

Regional Conductors

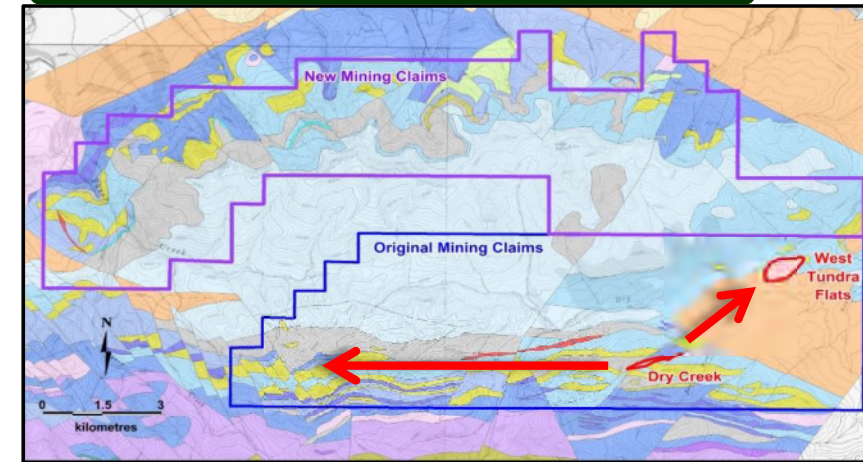


Conductivity anomalies (shown over the magnetics image) analogous to the Dry Creek and WTF deposits have been defined by Condor Geophysics using the State of Alaska DIGHEM survey from 2007.

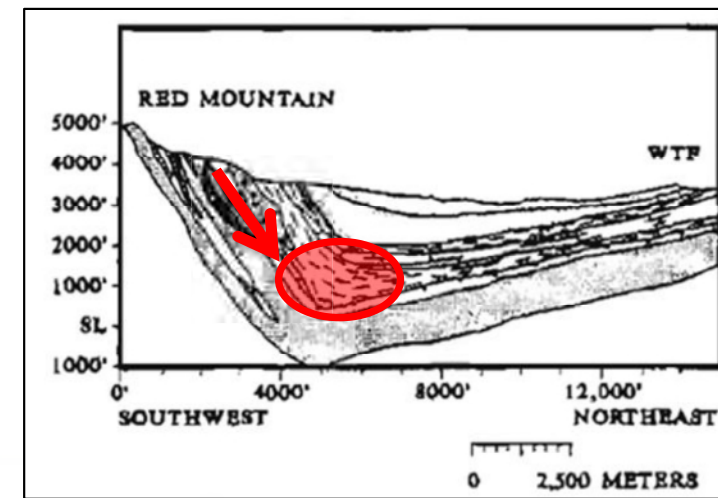
Exploration Upside

- Historic data has been compiled in 3D and integrated with more recent airborne EM & magnetics flown by the Alaskan Geological Survey in 2007 to define a suite of high priority targets.
- Blue sky upside for significant new discoveries exist:
 - Immediately along strike east and west
 - Down dip as additional high grade lenses
 - The syncline between Red Mountain and WTF presents the obvious large tonnage target with potential for structural upgrade in the hinge.
- Analysis of the Red Mountain and WTF deposits in the context of similar VMS districts worldwide indicate:
 - ✓ VMS deposits typically occur in clusters (“VMS camps”) at regular spacing. Deposit sizes within camps follow a log normal distribution. Modern exploration has not been applied.
 - ✓ The massive sulphides occur as stacked lenses, with additional potential in the hangingwall and footwall that remains untested
 - ✓ There is potential for a significantly enriched gold zone in the hangingwall of the deposit which may have been missed by previous explorers
 - ✓ Historic drilling shows increasing grade with depth that remains untested.

Red Mountain Claim Coverage



Red Mountain - WTF Schematic Cross Section



Agreement with Metallogeny

- The key terms of the Red Mountain Project at acquisition in 2016 were as follows:
 - US\$1.225m expenditure commitment over 4 years;
 - US\$1.0m in cash payments over 5 years;
 - Share payments: 1 million shares;
 - Metallogeny retain a right to 10% of the proceeds on any sale of the claims prior to commercial production.
 - 2% NSR with the option to acquire 1% (i.e. 50% of NSR) for US\$2m.

Original Claims

