

ASX and Media Release: 29 November 2017

ASX Code: WRM



White Rock Presents at Mines & Money, London

ASX Code: WRM

Issued Securities

Shares: 871.7 million

Options: 191.9 million

Cash on hand (30 Sep 2017)

\$2.2M

Market Cap (28 Nov 2017)

\$11M at \$0.013 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

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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, presented at Mines & Money, London overnight.

A copy of the Investor Presentation is attached.

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

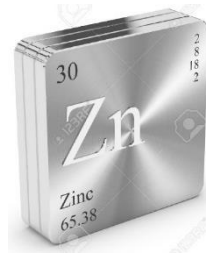
For more information about White Rock and its Projects, please visit our website www.whiterockminerals.com.au

or contact:

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“A diversified exploration and near-term production company”



Drilling at Mt Carrington



Mt Carrington gold deposits



Red Mountain Zinc & Silver & Gold

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.

At the Mt Carrington Project the 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 Strauss and Kylo Mineral Resource was prepared and reported in accordance with the JORC Code (2012) as per the ASX Announcement on 9 October 2017. 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.

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.

Ten minutes – five reasons to invest

- 1) Company profile - who we are
- 2) Commodity profile - what we are into
- 3) Our two projects - where we are
 - a) Location
 - b) Stage of development
- 4) Management - what we have done and what we can do
- 5) Value proposition - why invest in us

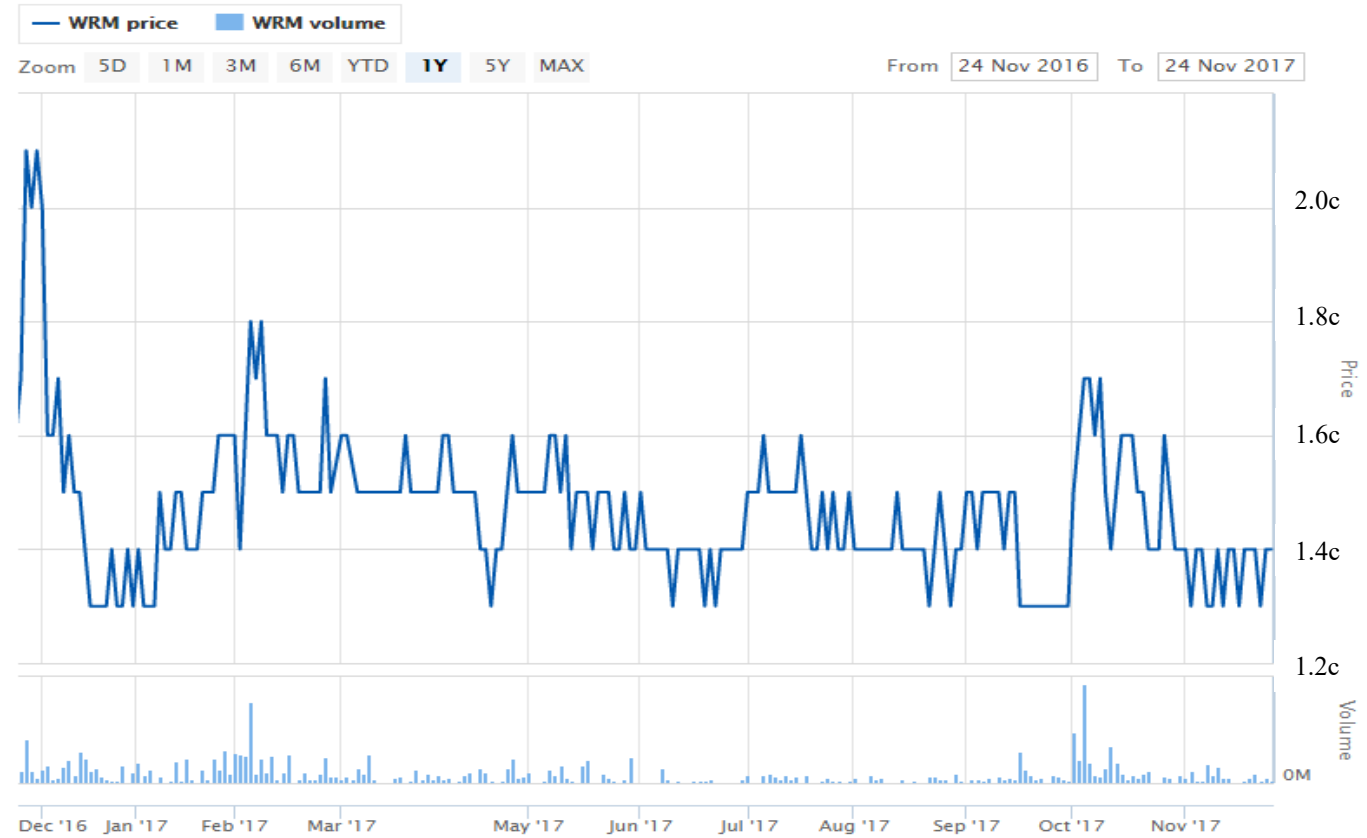


White Rock Minerals – who we are

Capital Structure

- ASX Code: WRM
- Fully paid shares on issue 871.7M
 - Options unlisted 191.9M
- Share price range (12 months) 1c – 2c
- Market Cap (@ ~1.4c/share) \$12.2M
- **Debt \$Nil**
- **Cash on hand (Sept 2017) \$2.2M**

- Top 20 Shareholders (as at end Oct 2017)
 - HSBC Custody Noms 14.7%
 - Avalon Ventures 9.1%
 - Citicorp Noms 8.0%
 - Suetone P/L 5.7%
- Top 20 57.5%**



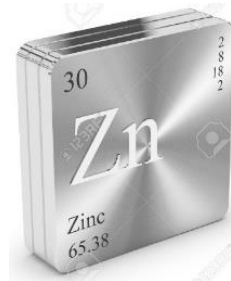
WRM @ 1.4cps.
Our two Assets valued @ 8cps

Source:- DJ Carmichael.



Commodity profile – what we are in to

✓ **Zinc** – in demand



✓ **Silver** – good upside growth potential



✓ **Gold** – necessary in any investment portfolio



✓ **JORC Resources across two projects totalling:-**

➤ 693,000 ozs gold, 76.7M ozs silver,

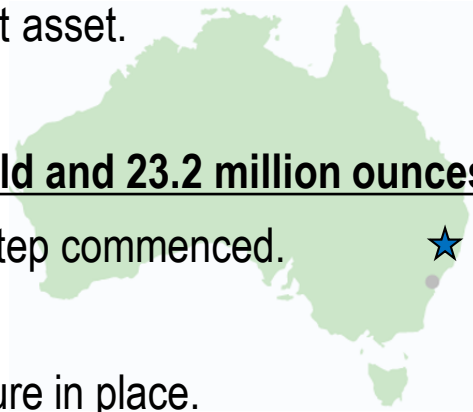
➤ 678,000 t zinc, 286,000 t lead

Two company-making assets

Mount Carrington, New South Wales

- Gold and Silver development asset.
- JORC resources¹
 - ✓ **341,000 ounces of gold and 23.2 million ounces silver.**
- Definitive Feasibility Study step commenced.
- 230km south of Brisbane.
- Extensive mining infrastructure in place.
- Drill-ready exploration targets identified to expand and / or extend mine life.

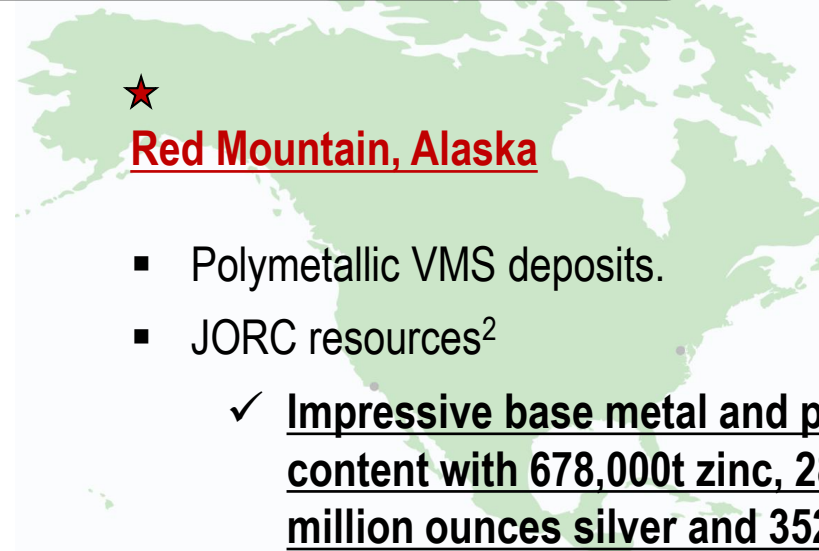
¹ The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources
– refer cautionary statement on slide 2



Red Mountain, Alaska

- Polymetallic VMS deposits.
- JORC resources²
 - ✓ **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 along strike and at depth.

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



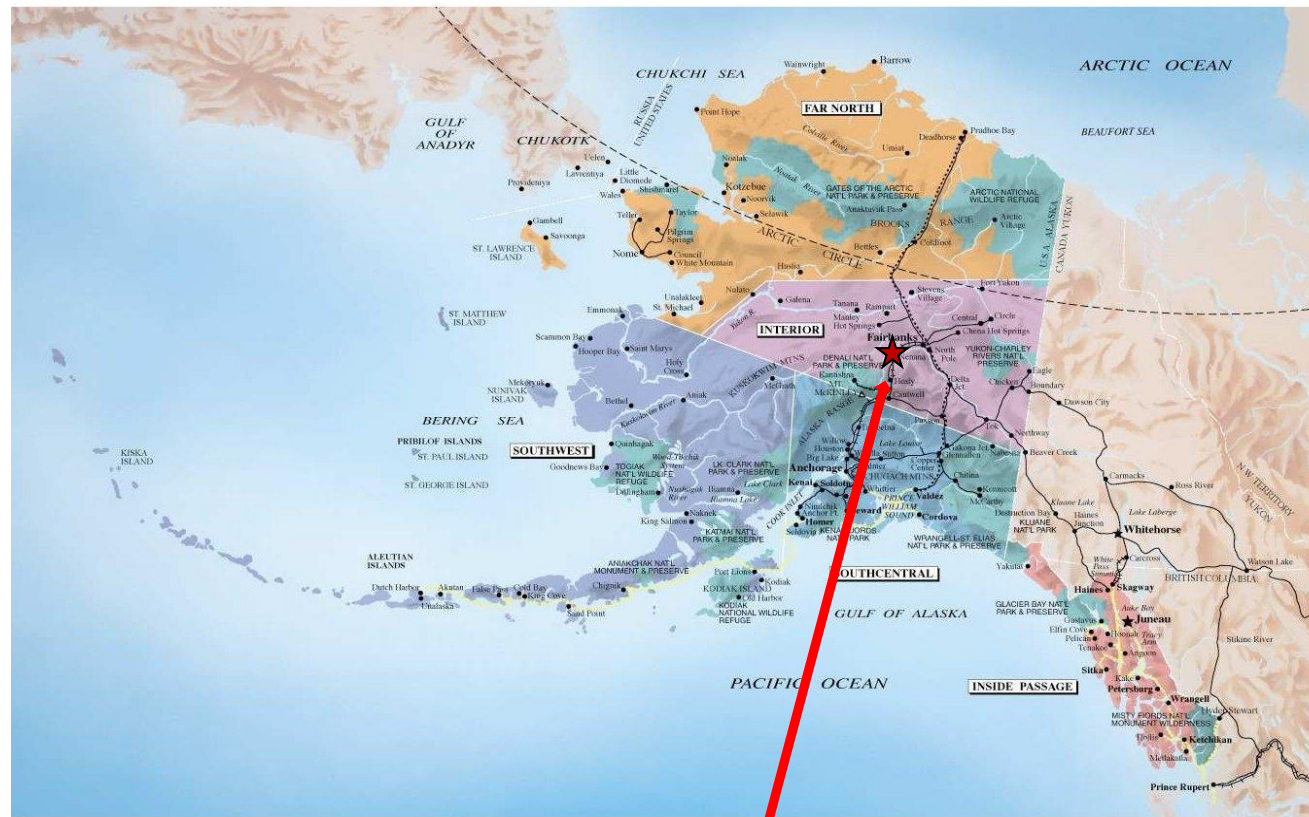
Red Mountain Project, Alaska

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

High grade component: Within the existing 16Mt @ 9% ZnEq global resource is a **high-grade resource of 9.1Mt @ 12.9% ZnEq** (using a 3% Zn cut-off grade).

Last drilled in the 1990s

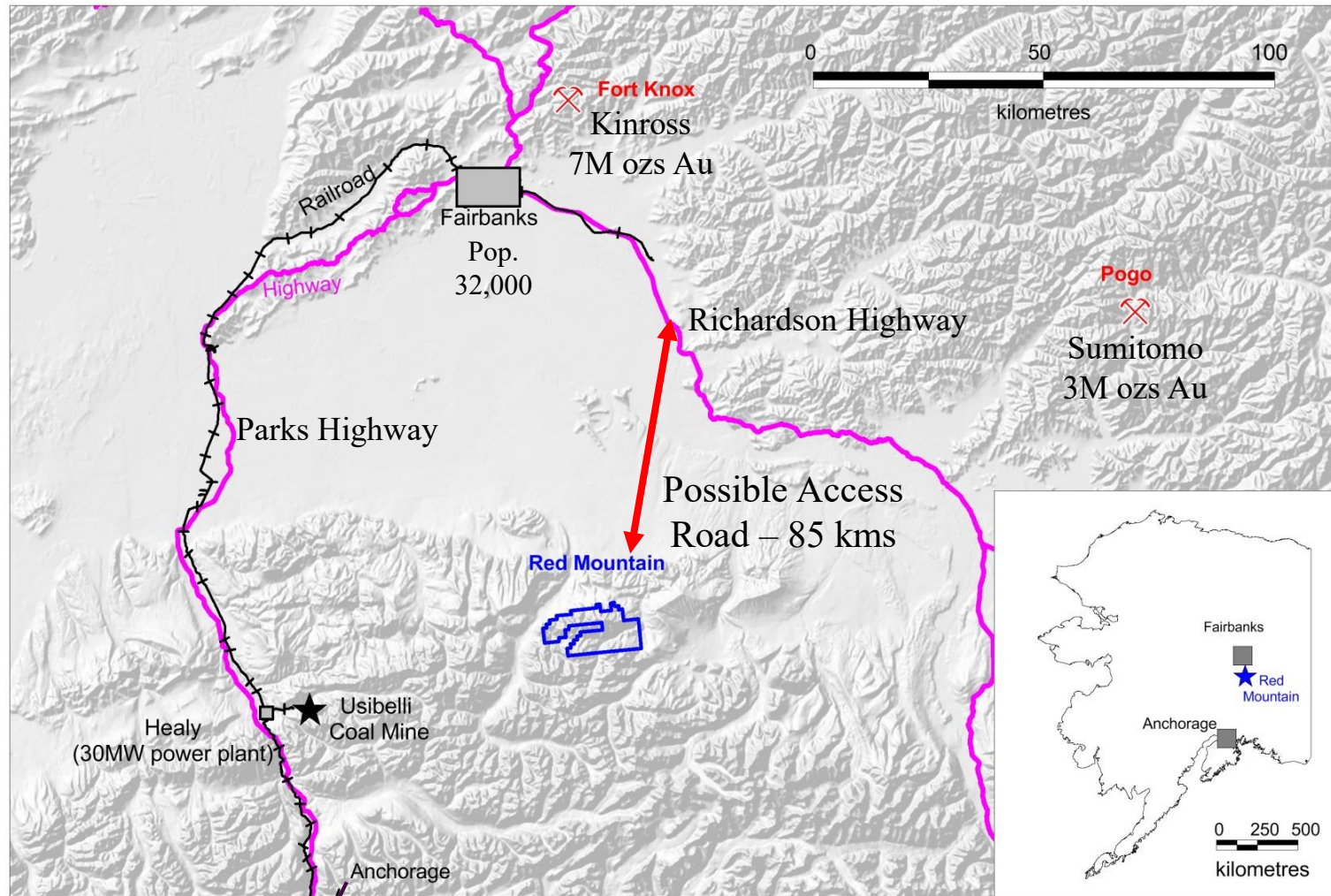
¹ Refer to WRM release to the ASX of 26 April 2017 – Maiden JORC Mineral Resource at Red Mountain Zinc Silver Project



Well supported by
surrounding infrastructure

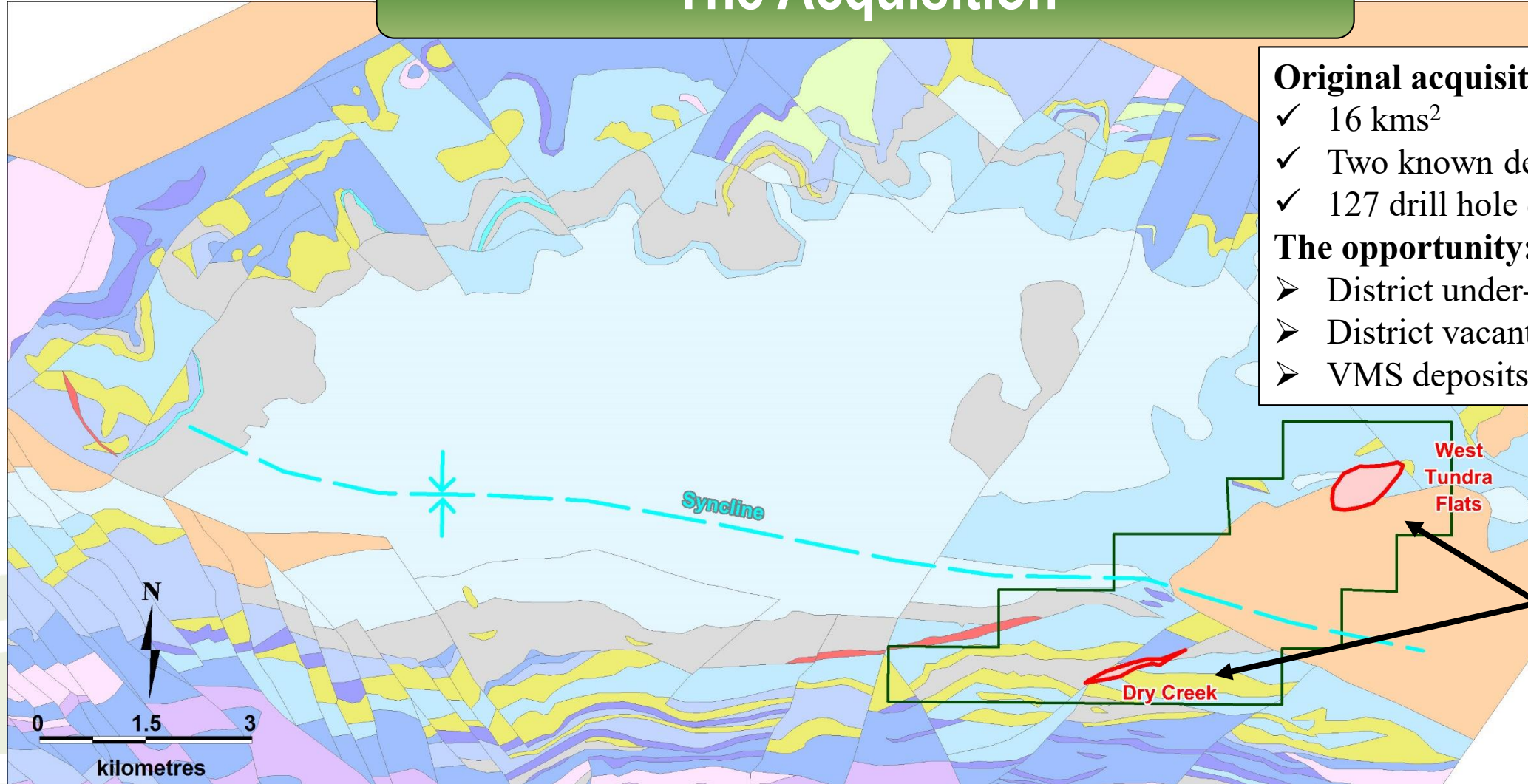


Project Overview- Red Mountain Alaska



- ✓ Central Alaska location.
- ✓ Well located with respect to infrastructure and logistics:-
 - Major road and rail access located 80km west, and 85km north,
 - 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.

The Acquisition



Original acquisition

- ✓ 16 kms²
- ✓ Two known deposits
- ✓ 127 drill hole database

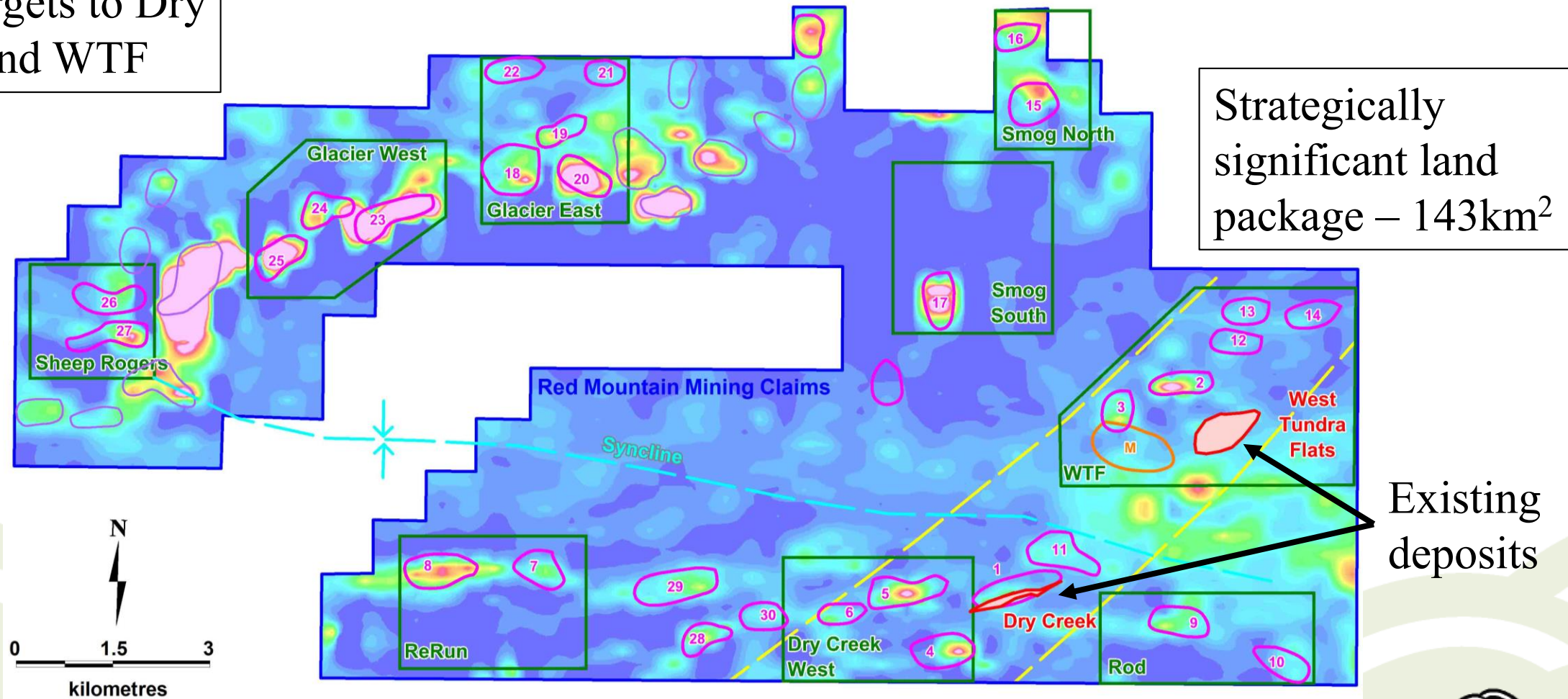
The opportunity:-

- District under-explored
- District vacant
- VMS deposits come in clusters

Existing deposits

Identified 30 look
alike targets to Dry
Creek and WTF

Priority Conductivity Targets



Conductivity targets prioritised by geochemistry:

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

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”



Mount Carrington, New South Wales

Gold and Silver development asset

Definitive Feasibility Study (DFS) commenced

JORC Resource of 341,000 ozs gold and
23.2 million ounces of silver



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



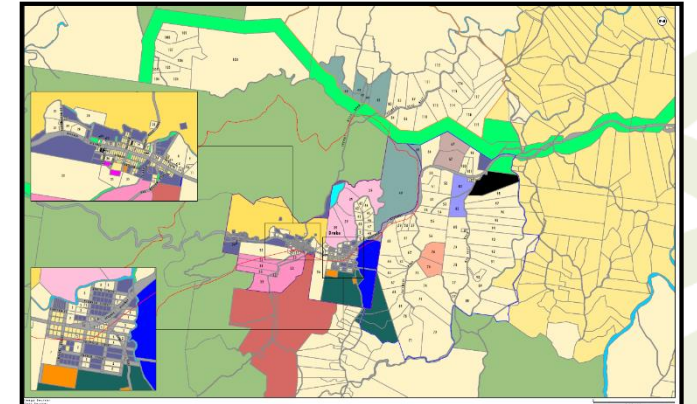
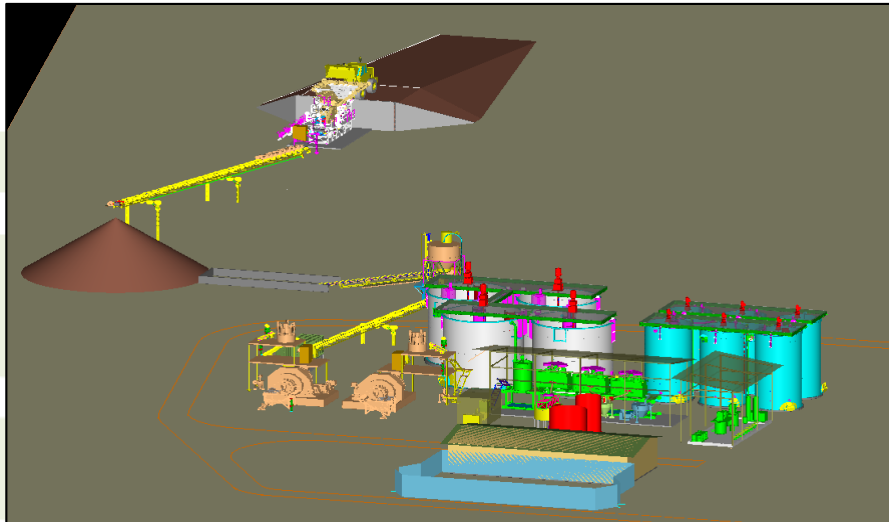
Definitive Feasibility Study and Permitting commenced

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
- ✓ Deliver a maiden JORC 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

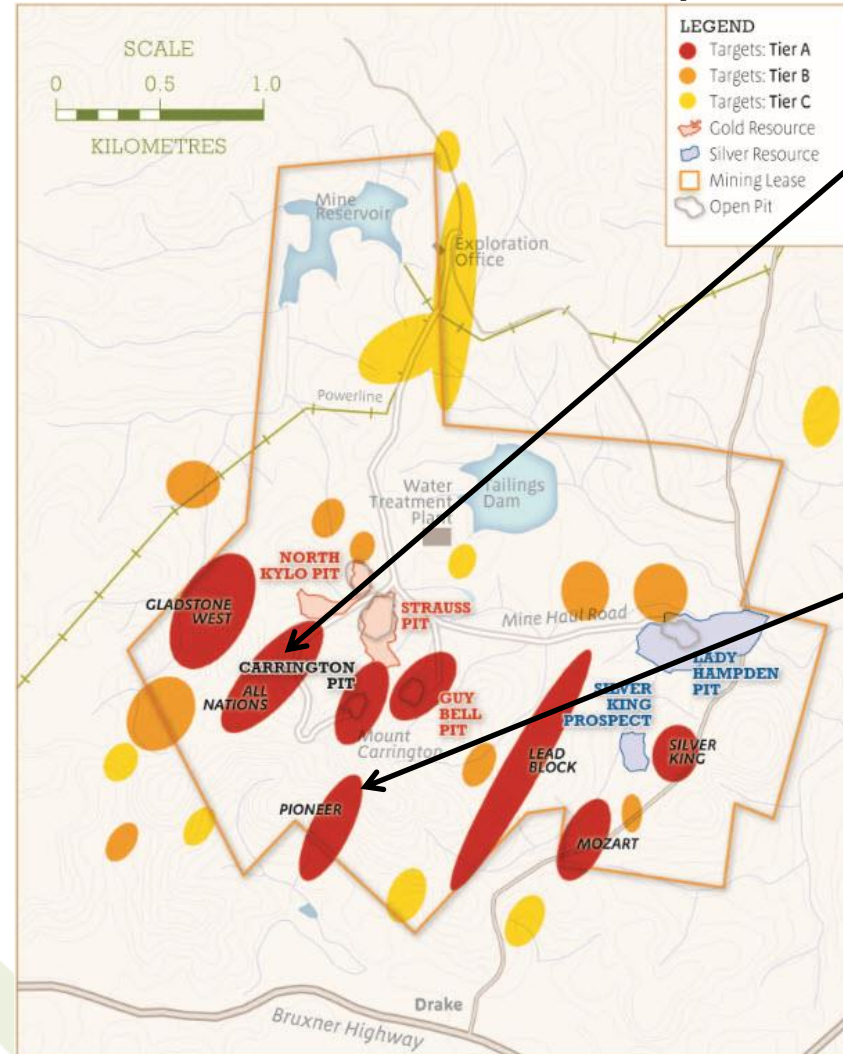


Central Lease exploration potential for more Gold resources

Potential to add
more gold resources
= a longer mine life



Silver resources in the
Indicated category:-
✓ 3.5Mt @ 73g/t Ag
for 8.2M ounces



Multiple historic drill holes with shallow gold mineralisation
yet to be followed-up

All Nations Zone – 2 targets

All Nations West – 400m strike potential not drilled

- ✓ 0.85m @ 18.2g/t Au from 76.5m (ANDD003)
- ✓ 0.4m @ 17.2g/t Au from 96.6m (ANDD003)

Kylo South – 100m of strike potential

- ✓ 1m @ 12.8g/t Au from 36m (MCP399)
- ✓ 2m @ 5.9g/t Au from surface (MCP036)
- ✓ 2m @ 7.9g/t Au from 42m (MCP 426)

Pioneer – 2 targets

Golden Knob – top of gold zone intersected, no drilling
down dip

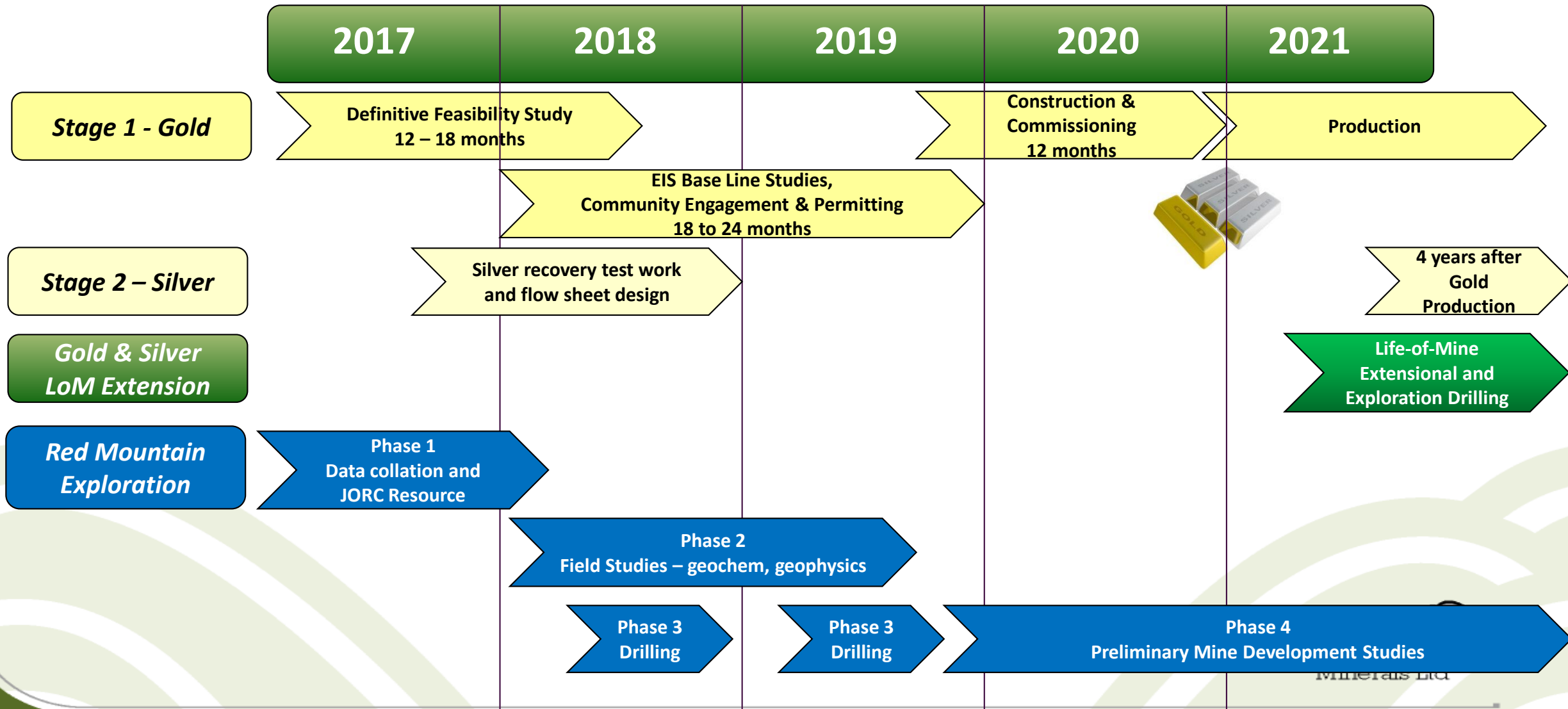
- ✓ 1m @ 9.6g/t Au from 58m (MCP403)

Perseverance – 400m strike potential not drilled

- ✓ 2m @ 9.7g/t Au from 72m (RC91DK003)

Two other zones (Carrington and Guy Bell) also
with drill hole intersections yet to be followed up

Indicative Activity Timeline



Highly experienced Board and Management Team

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
Non-Exec Director of Nord Gold NV (Au), Millennium Minerals Ltd (Au)
Previously chairman of Doray Minerals and Kidman Resources

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)

Jeremy Gray

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



Corporate Finance

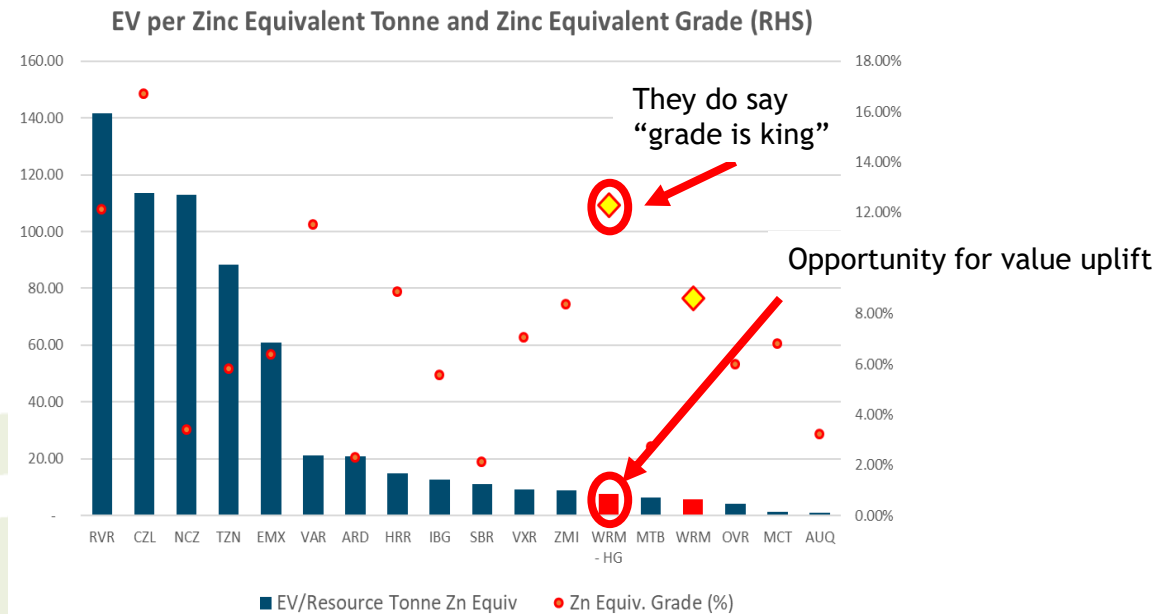
23 years in mining investment including with Standard Chartered Bank, Morgan Stanley and Credit Suisse
Managing Partner of Cartesian Royalty Holdings, Singapore
Non-Executive Director of Axiom Mining
Joined the Board in 2017



Value Proposition

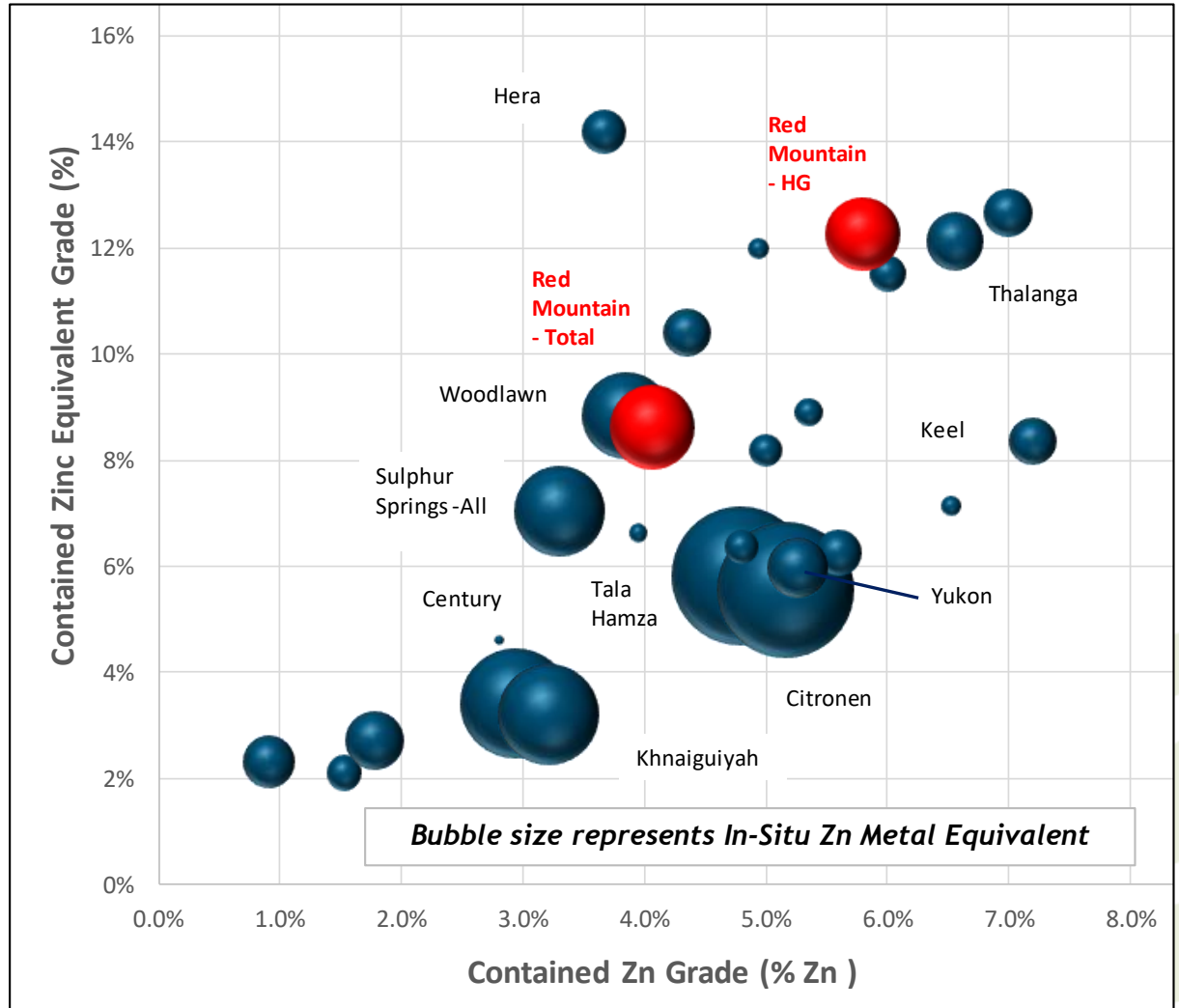
Red Mountain is one of the highest grade and more significant deposits of any zinc company listed on the ASX¹.

¹ Source:- DJ Carmichael.



**Valuation:-
6 cents per WRM share**

Source:- DJ Carmichael



Under-valued Relative to our Gold Peers

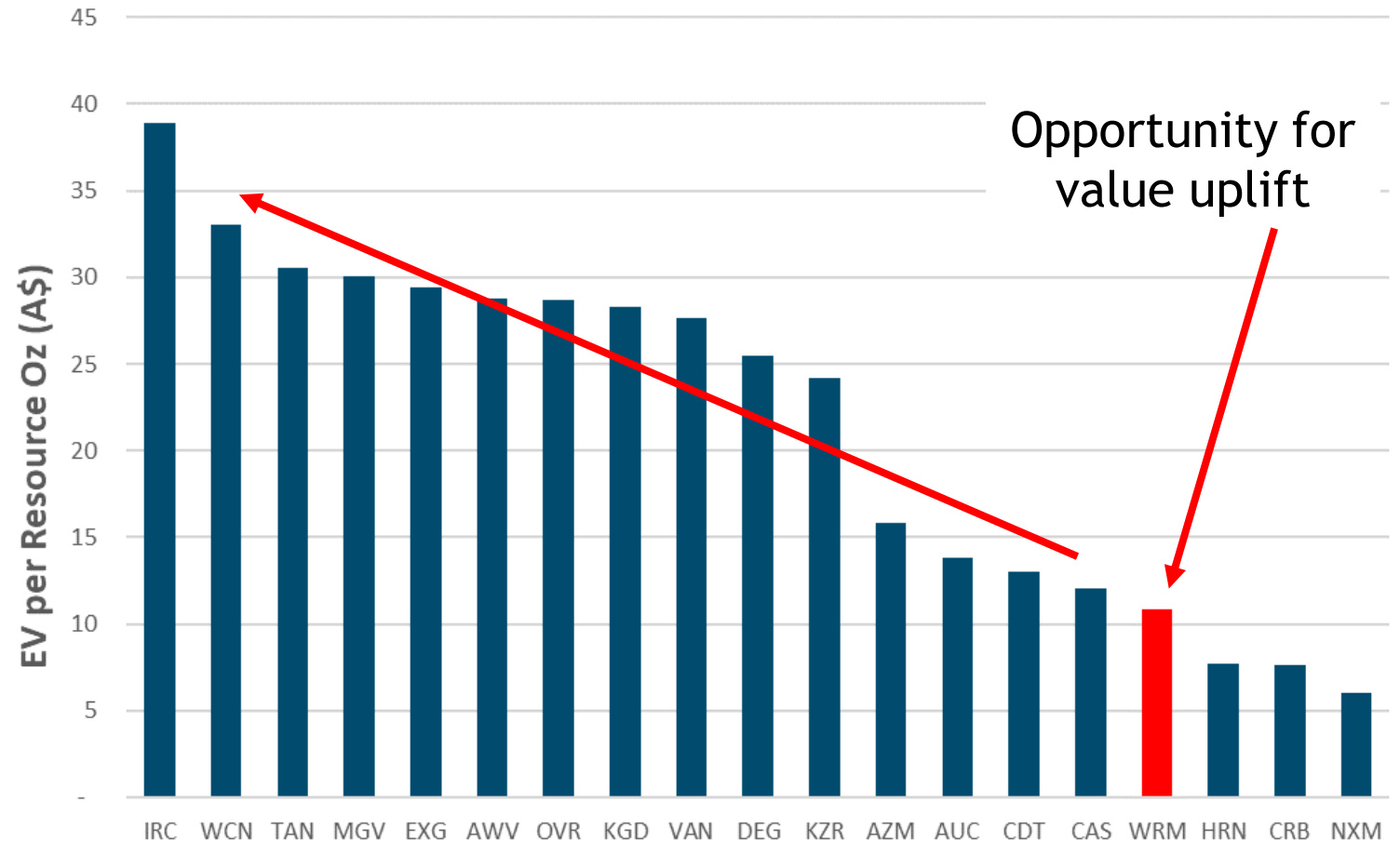
- The ASX provides many opportunities for exposure to gold production and project development assets.
- The peer group suggests that WRM has significant potential for a market rerating.

NB:-

- Excludes any value or upside for our globally significant Red Mountain zinc - silver VMS Project

Valuation:-
2 cents per WRM share

EV / Resource Oz equivalent



Source: DJ Carmichael

Investment Case Summary

Exposure to a globally significant zinc project	<p>Red Mountain Project, Alaska</p> <ul style="list-style-type: none"> • High grade, large resource - top quartile for global VMS projects • Established and supportive mining jurisdiction
Exciting exploration upside	<ul style="list-style-type: none"> • The two known deposits remain open downdip and in some portions along strike, offering resource increase potential • High-grade zinc and silver VMS potential from identified targets surrounding the known Red Mountain deposits
Mt Carrington gold / silver development	<p>Low risk development project with DFS commenced</p> <ul style="list-style-type: none"> ▪ Reduced timeline to gold and silver production ▪ brownfields development and reduced capex requirement with infrastructure to support mining in place ▪ option on project financing in place
Jurisdictional diversification	Projects in Alaska and NSW, both low risk investment destinations
Highly credentialed board and management team	Track record of delivering projects
Value growth and near term news flow	<p>Potential for WRM to substantially rerate when compared to the zinc peer group</p> <p>Ongoing news flow from drilling campaigns and project development pathway</p>



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Website: www.whiterockminerals.com.au

Thank you.

If you would like to know more,
please see me after my talk,
at my Mining Hub Booth M2,
or
give me a ring,
or visit our website.

