ASX and Media Release: 22 January 2018
ASX Code: WRM

WHITE ROCK Minerals Ltd
ACN 142 809 970

White Rock Presents at Vancouver Resource Investment Conference

ASX Code: WRM

Issued Securities
Shares: 907.7 million
Options: 206.9 million

Cash on hand (30 Sep 2017)
$2.2M

Market Cap (19 Jan 2018)
$12.7M 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

For further information, contact:
Matthew Gill or Shane Turner
Phone: 03 5331 4644

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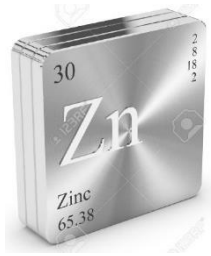
www.whiterockminerals.com.au

White Rock Minerals Ltd (**"White Rock"** or the **"Company"**) wishes to advise that its Managing Director and Chief Executive Officer, Matt Gill, will present and discuss White Rock's globally significant zinc VMS project in Alaska at the Vancouver Resource Investment Conference.

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)
Phone: +61 (0)3 5331 4644
Email: info@whiterockminerals.com.au



ZINC & GOLD & SILVER

WHITE ROCK Minerals Ltd ASX:WRM

"A diversified exploration and near-term production company"

Red Mountain Zinc & Silver & Gold

Drilling at Mt Carrington

Mt Carrington gold deposits

Disclaimer

The presentation (in this projected form and as verbally presented) ("Presentation") has been prepared by White Rock Minerals Limited and is provided on the basis that none of the Company nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

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 Mt Carrington Ore Reserve information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by White Rock Minerals Ltd on 27th December 2017.

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 x [(Zn% x 2,206.7 x 0.9) + (Pb% x 1,922 x 0.75) + (Cu% x 6274 x 0.70) + (Ag g/t x (19.68/31.1035) x 0.70) + (Au g/t x (1,227/31.1035) x 0.80)] / (2,206.7 x 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, Mineral Resource estimates and ore Reserve 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 and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Five reasons to consider White Rock Minerals

1) Company profile.
2) Commodity profile.
3) Our two projects:-
   a) Location,
   b) Stage of development.
4) Management.
5) Value proposition - why you should consider investing.

WHITE ROCK Minerals Ltd

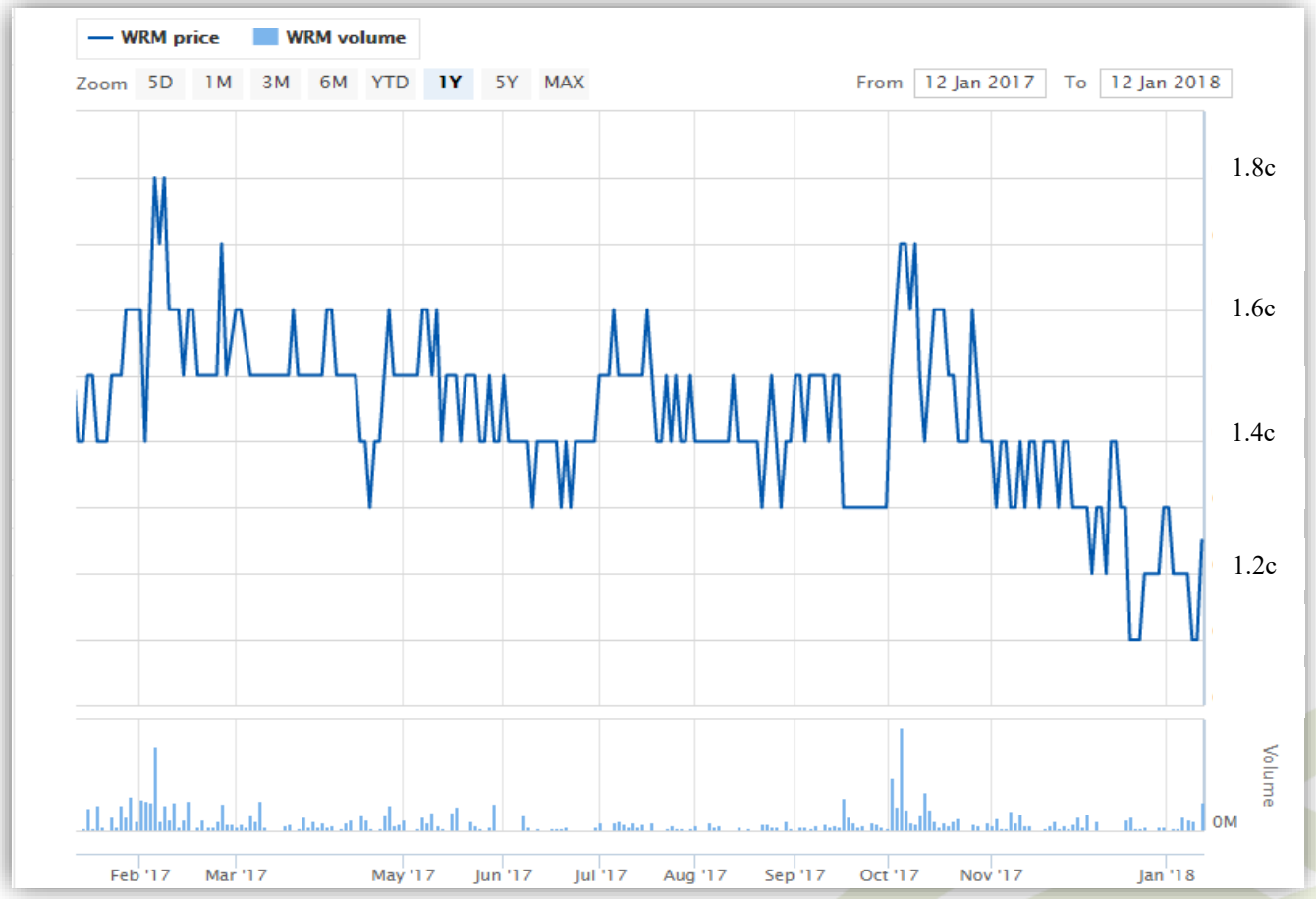
White Rock Minerals

Capital Structure

- ASX Code: WRM
- Fully paid shares on issue 907.7M
  - Options unlisted 206.9M
- Share price range (12 months) 1c – 2c
- Market Cap (@ ~1.3c/share) $12.0M
- Debt $Nil
- **Cash on hand (Sept 2017) $2.2M**

- Top 20 Shareholders (as at end Dec 2017)
  - HSBC Custody Noms 13.3%
  - Avalon Ventures 8.8%
  - Citicorp Noms 7.7%
  - Suetone P/L 6.3%

  Top 20 58.7%



Our two Assets valued @ 8cps

Source:- DJ Carmichael. ASX Release 26 September 2017

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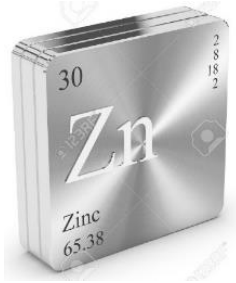
Commodity profile – what we are in to

✓**Zinc** – in demand



✓**Silver** – good upside growth potential

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

✓**JORC Resources across our two projects total:-**

- **693,000 ozs gold, 76.7M ozs silver,**
- **678,000 t zinc, 286,000 t lead**

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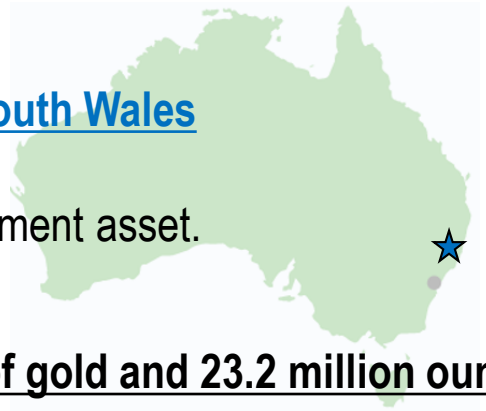
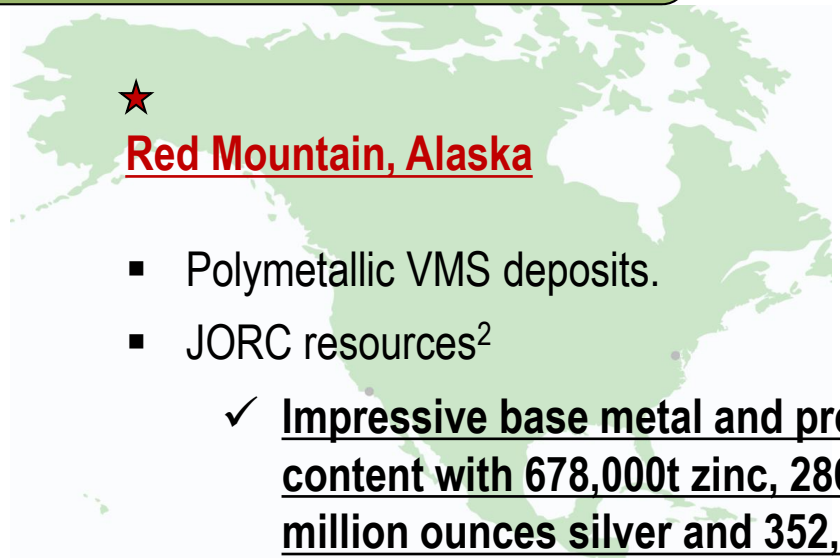
Two company-making assets



Mount Carrington, New South Wales

- Gold and Silver development asset.
- JORC resources[1]
  - ✓ **341,000 ounces of gold and 23.2 million ounces silver.**
  - ✓ **Maiden JORC Reserve of 159,000 ounces gold.**
- 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, and a Probable Reserve – refer cautionary statement on slide 2



Red Mountain, Alaska

- Polymetallic VMS deposits.
- JORC resources[2]
  - ✓ **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

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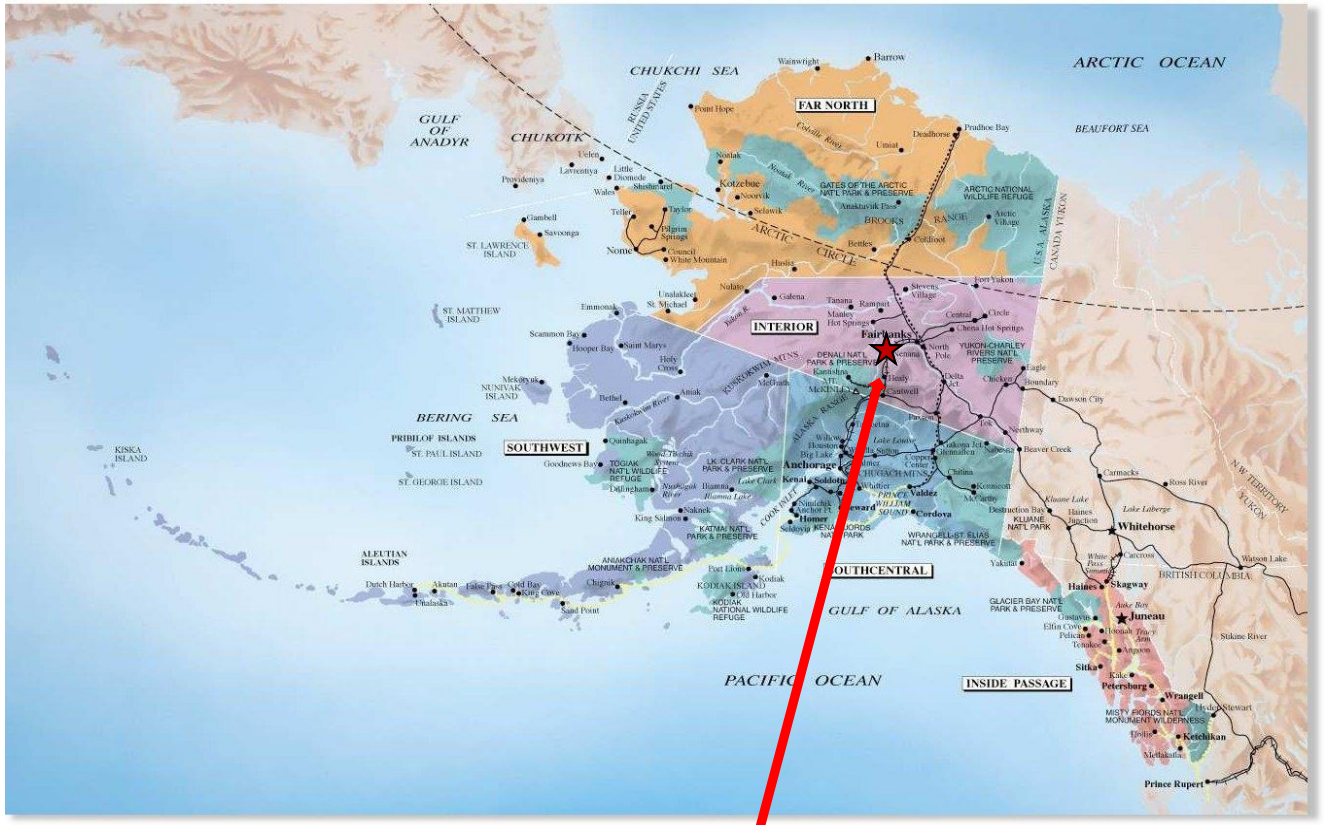
Red Mountain Project, Alaska

Maiden JORC 2012 Resource places the Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally[1].

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).

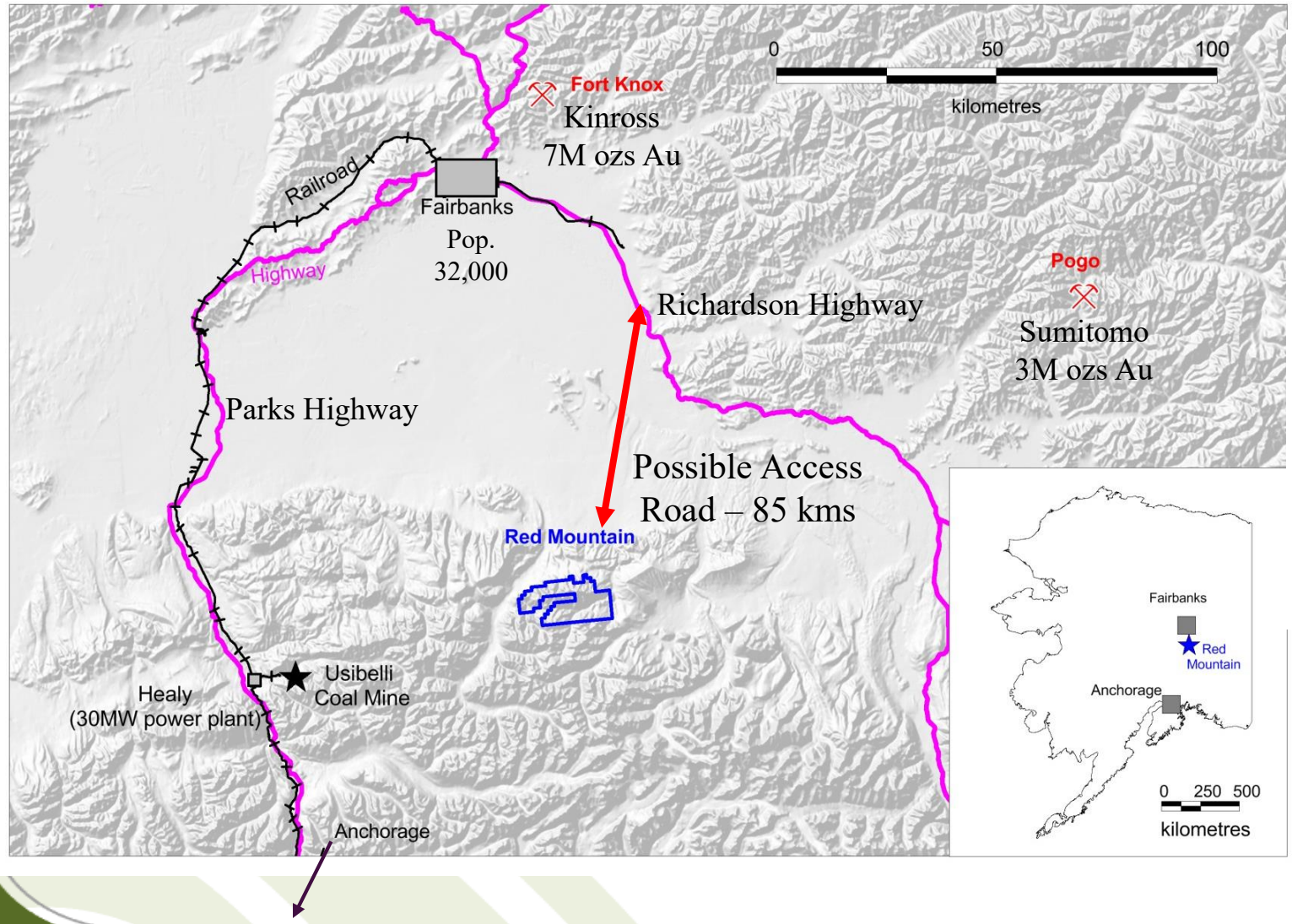
Last drilled in the 1990s



Well supported by surrounding infrastructure

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

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.

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Project Overview- Red Mountain Alaska

Investment Risk Index: AAA-rated jurisdictions							
Jurisdiction	Rating	Legal	Governance	Social	Fiscal	Infrastructure	Total
Saskatchewan	**AAA**	83	93	93	64	86	**85**
Brit Columbia	**AAA**	86	89	90	63	88	**84**
Ontario	**AAA**	85	89	91	64	85	**84**
Sweden	**AAA**	71	93	79	81	94	**81**
NW Territories	**AAA**	80	88	94	60	64	**81**
Manitoba	**AAA**	80	83	91	60	82	**80**
Alaska	**AAA**	80	93	80	63	60	**80**

WORLDRISKREPORT feat. MineHutte ratings 2017 edition

- ✓ 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.

Australia failed to register a AAA rating among seven states sampled.

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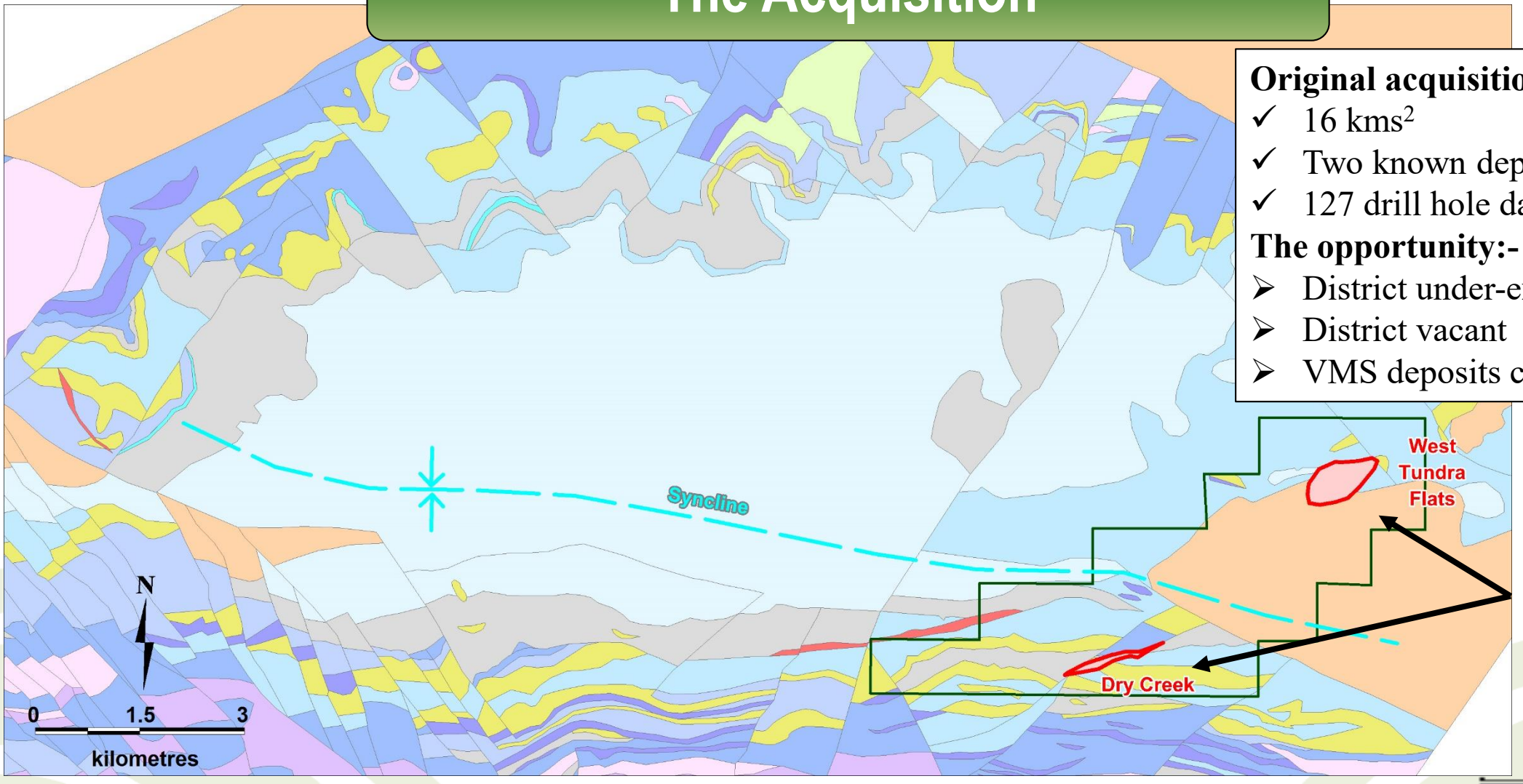
The Acquisition



Original acquisition

- ✓ 16 kms^2
- ✓ Two known deposits
- ✓ 127 drill hole database

The opportunity:-

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

Existing deposits

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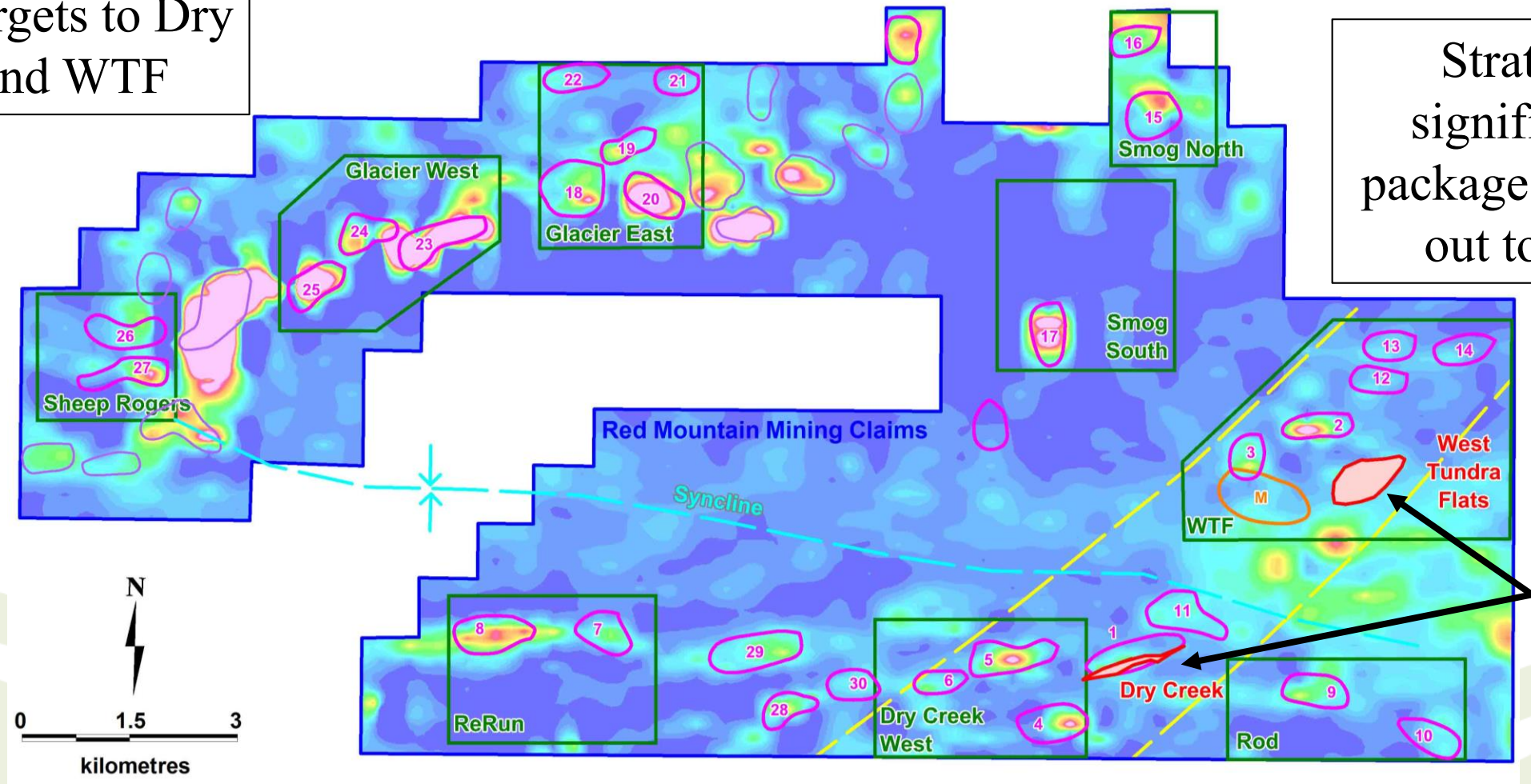
Priority Conductivity Targets

Identified 30 look alike targets to Dry Creek and WTF



Strategically significant land package – expanded out to 143km^2

Existing deposits

Conductivity targets prioritised by geochemistry:

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

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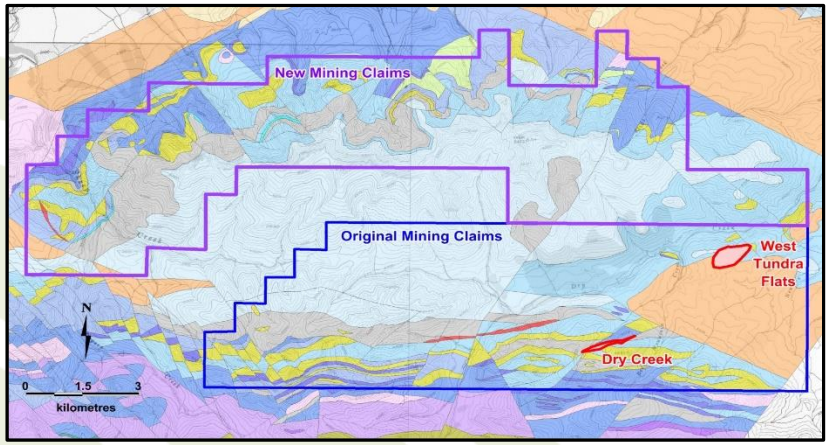
Historic Work – Resource Potential

- **Polymetallic VMS project – zinc and silver rich***
- Discovered in 1975 – sulphide outcrop
- Historic exploration from 1975-1999
- Two deposits discovered:
  - Discovery / Fosters (Dry Creek)
  - 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*

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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*"

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Red Mountain Resource

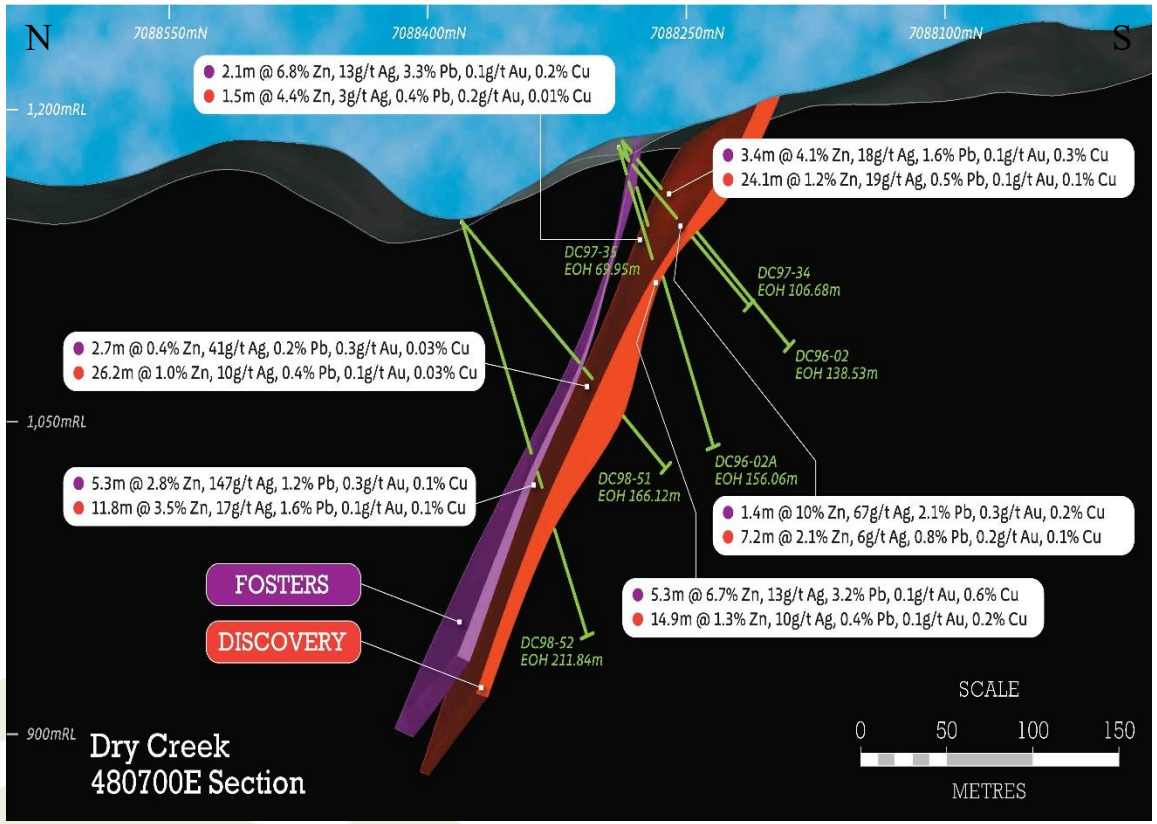
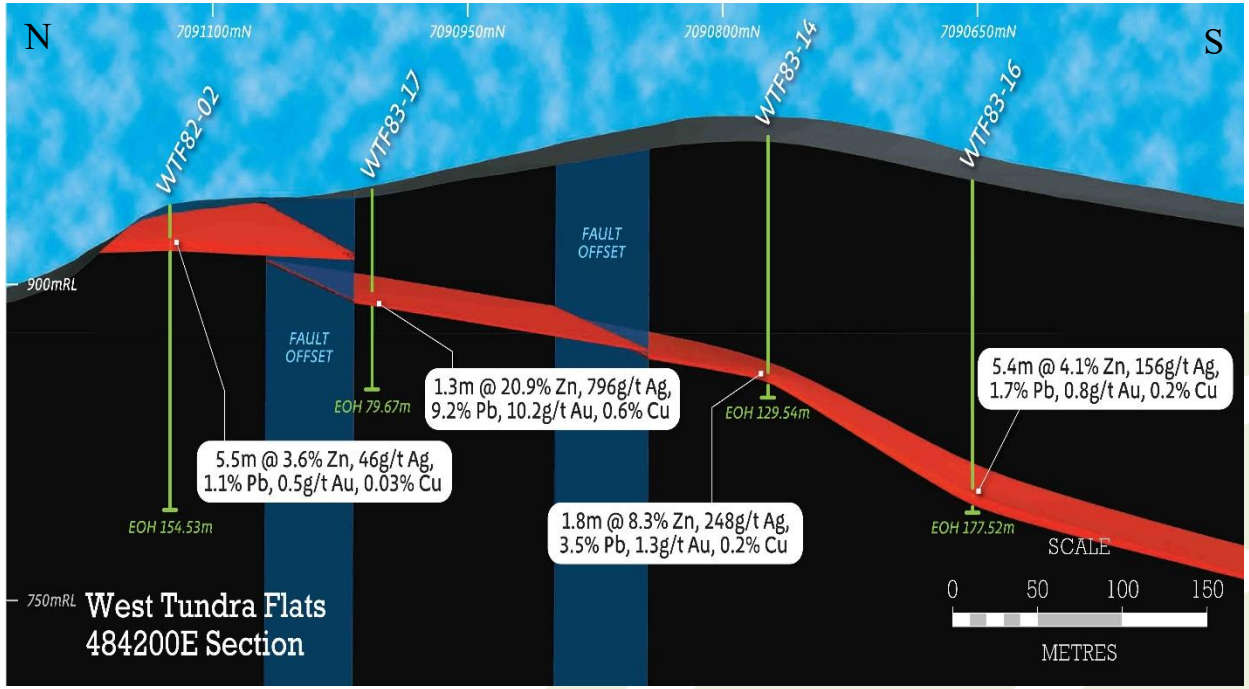


Figure above: Cross-section 480,700E looking towards the east through the **Dry Creek deposit** showing the geometry of the Fosters and Discovery mineralised massive sulphide lenses and drill intercepts.

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.



Historic Drilling

Drilling at Discovery and Fosters Zones ceased in 1999

Drilling at West Tundra Flats ceased in 1983

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

Refer to WRM release to the ASX of 15 February 2016

Multiple shallow intercepts indicate potential for stacked high-grade lodes

Gold and silver intercepts indicate significant co-product potential

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RED MOUNTAIN EXPLORATION PROGRAM FOR 2018

OBJECTIVES

1. Validate existing deposits.
2. Expand known Resources.
3. Make new discoveries.

For further information, refer to ASX Announcement by WRM on 27th December 2017:-
"WRM - Exploration Program Planned – Red Mountain Zinc Project"

EXPLORATION STRATEGY

1. **Existing Deposits**:
   a. 5-10 holes to confirm and gather knowledge at Dry Creek and WTF,
   b. 5-10 holes to test for extensions at Dry Creek and WTF.

2. **New Targets – District Scale**: Generate drill targets on the top 5-10 regional prospects:-
   a. Orientation ground geophysics on Dry Creek and WTF,
      – EM, gravity, CSAMT, IP, magnetics,
   b. Prioritise top 30 conductivity targets,
   c. Mapping and surface soil geochemistry on top 10-12 prospects,
   d. New ground geophysics surveys on top 5-6 prospects,
   e. Drill test best new targets: 15-30 holes.

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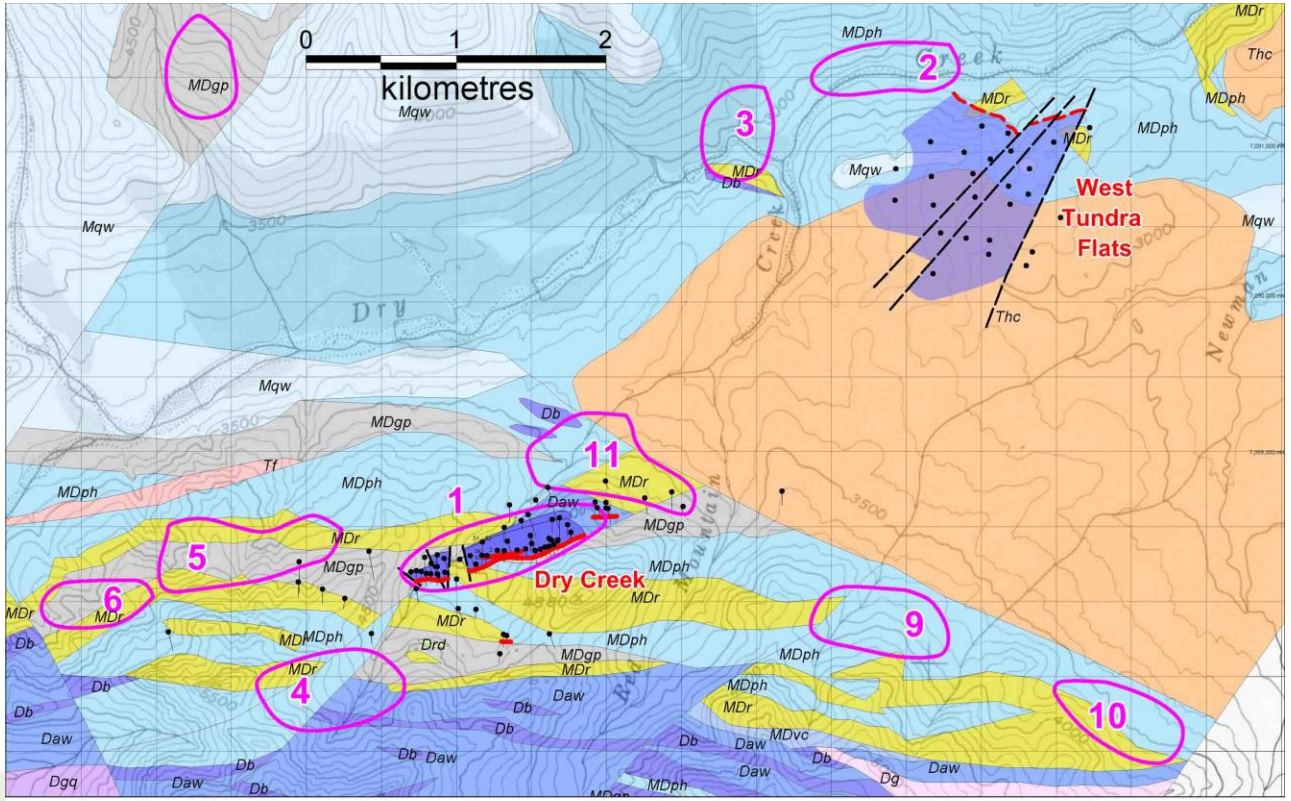
RED MOUNTAIN EXPLORATION PROGRAM FOR 2018



Usibelli Group

Thc — Healy Creek Formation

Igneous Rocks

Tf — Rhyolite Breccia Dykes

Totatlanika Schist

Mqw — Metasiliciclastic Rocks

MDph — Grey, Green and Maroon Phyllite

MDgp — Graphitic to Carbonaceous Phyllite and Slate

MDvc — Metavolcaniclastic Rocks

MDr — Peralkaline Metarhyolite

Db — Metamafic Rocks

Drd — Metarhyodacite

Dg — Metagranite

Daw — Arkosic Metawacke

Keevy Peak Formation

Dgq — Grey to Balck Quartzite, Quartz Schist and Graphitic Mica Schist

Dcg — Metaconglomerate

Healy Schist

PzPq — Quartzite and Schist

Location of the Dry Creek and West Tundra Flats VMS deposits (purple shape of mineralisation projected to surface) with drill hole traces and priority EM conductors on DGGS geology map (after Freeman et al., 2016).

Note the lack of drilling that tests the priority conductivity anomalies numbered 2 through 11.

Anomaly 1 is coincident with mineralisation at the Dry Creek deposit.

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RED MOUNTAIN EXPLORATION PROGRAM FOR 2018

Example

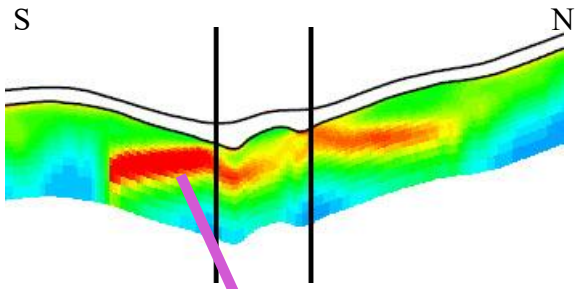
Orientation ground geophysics

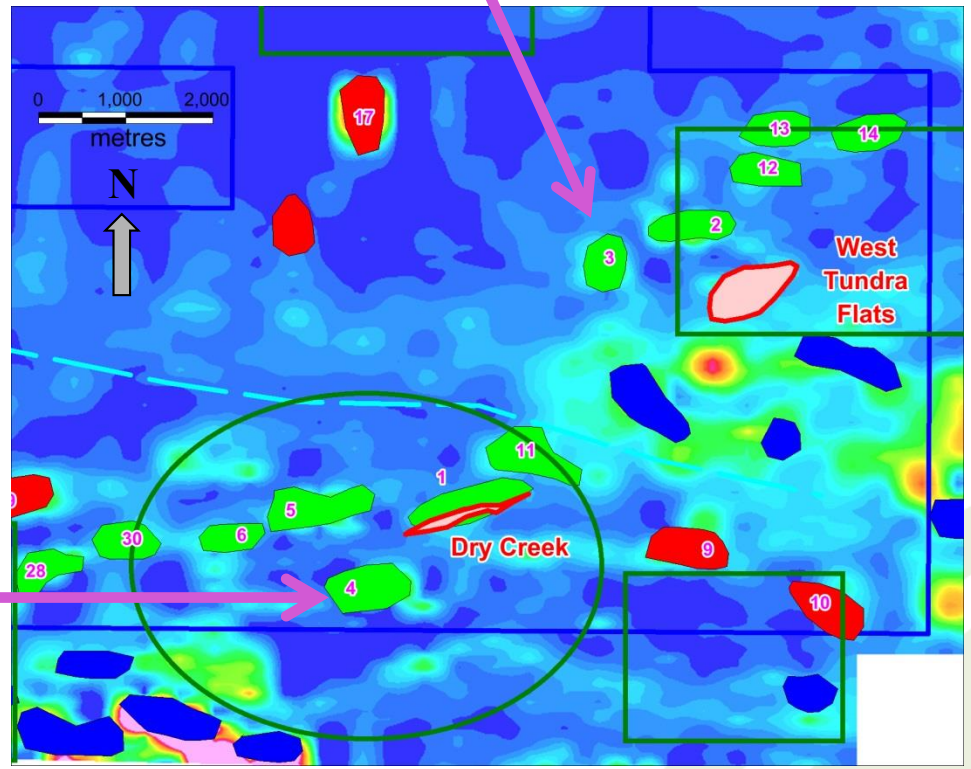
- to select the best technique for the regional Red Mountain exploration program.
- EM, gravity, CSAMT, IP, magnetics.

New Targets

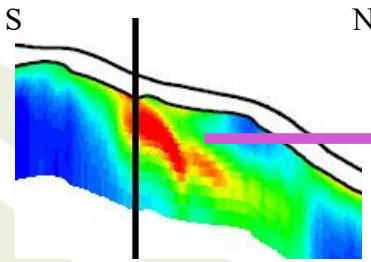
Ground geophysics on top 5-6 targets

Target 3 – conductor west of WTF





Target 4 – conductor southwest of Dry Creek



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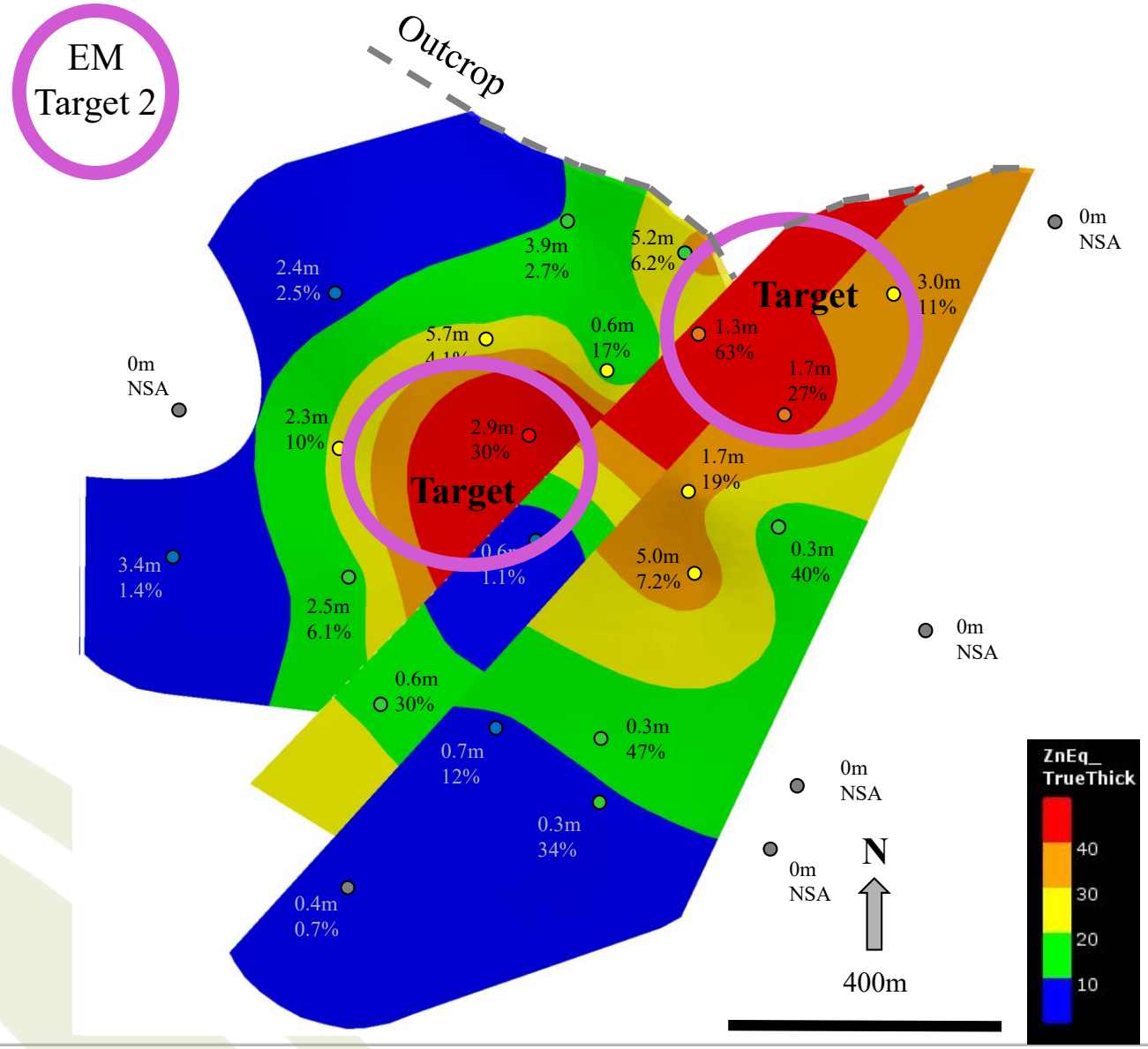
RED MOUNTAIN EXPLORATION PROGRAM FOR 2018



Preliminary

Drilling at WTF

1. Validate historic drilling e.g. WTF82-08*

   2.9m @ 30% ZnEq
   (7.3% Zn, 4.3% Pb, 0.2% Cu, 796g/t Ag & 1.1g/t Au).
2. Target high grade.
3. Test along strike – EM target 2.

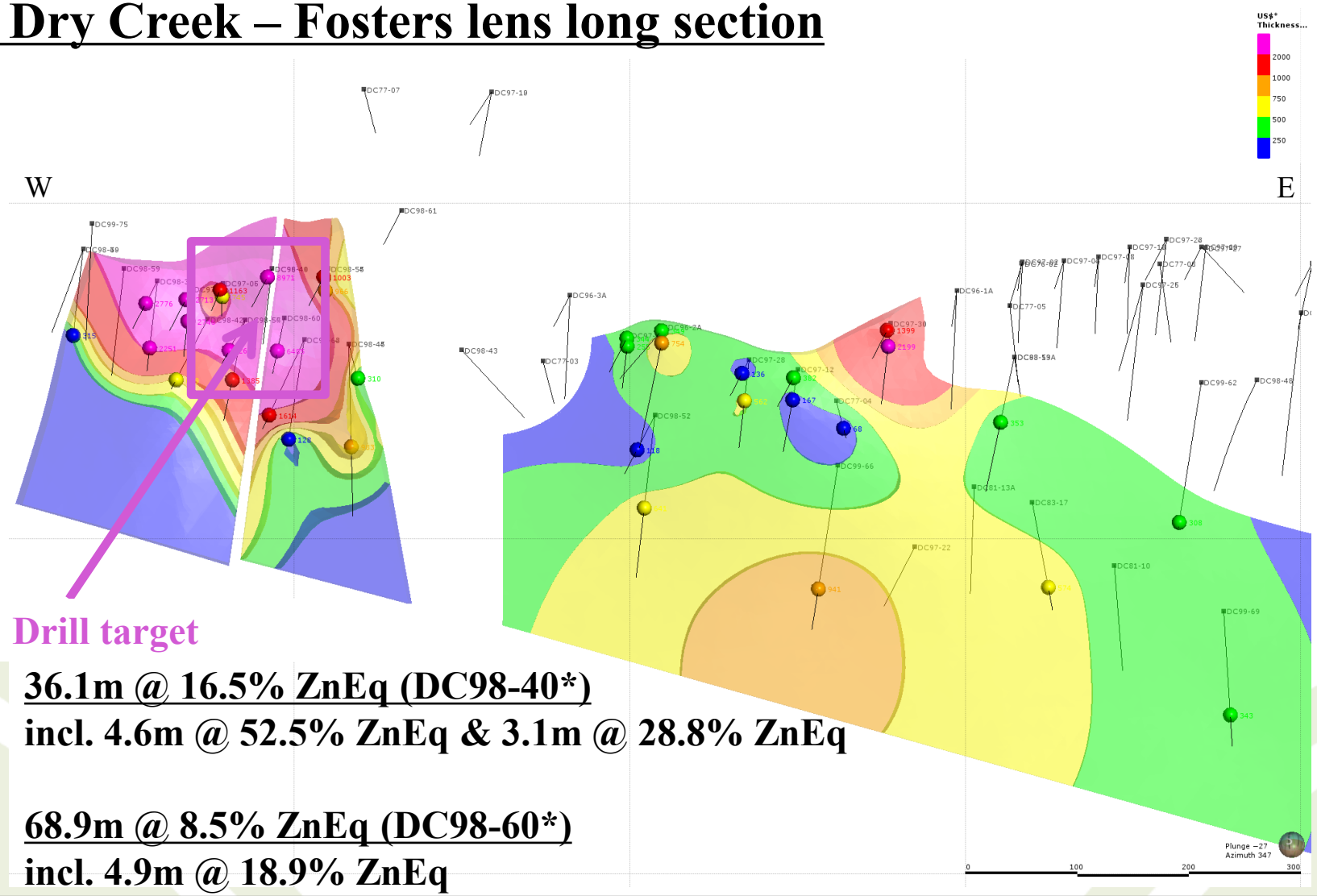
** Refer to WRM release to the ASX of 15 February 2016*

WHITE ROCK Minerals Ltd

Preliminary

4. RED MOUNTAIN STRATEGY

Drilling at Dry Creek – Fosters lens long section



36.1m @ 16.5% ZnEq (DC98-40*)
incl. 4.6m @ 52.5% ZnEq & 3.1m @ 28.8% ZnEq

68.9m @ 8.5% ZnEq (DC98-60*)
incl. 4.9m @ 18.9% ZnEq

WHITE ROCK Minerals Ltd

** Refer to WRM release to the ASX of 15 February 2016*

Red Mountain – A globally significant Project

Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally[1].

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

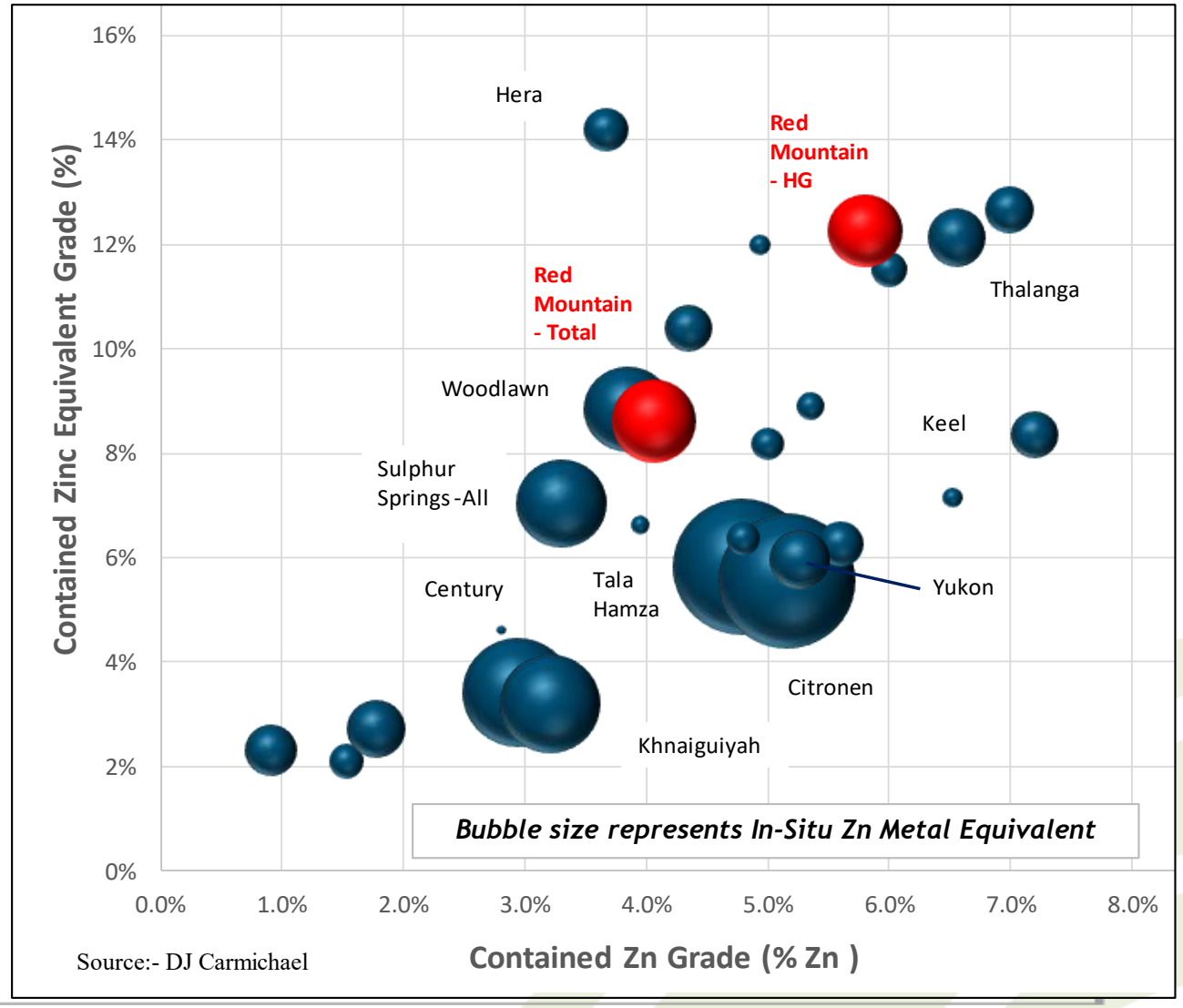
High grade component: Within the existing global resource is a high-grade resource of 9.1Mt at 12.9% Zn equivalent (using a 3% Zn cut-off grade).

This places Red Mountain as one of the highest grade and more significant deposits of any zinc company listed on the ASX[2].

2 Source:- DJ Carmichael.

Additional scale potential from exploration.

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



Mount Carrington, New South Wales

- Gold and Silver near-term production asset.
- JORC Resource of 341,000 ozs gold and 23.2 million ounces of silver.
- Pre-Feasibility Study for the Gold First Stage done.
- Maiden JORC Reserve of 159,000 ozs gold.

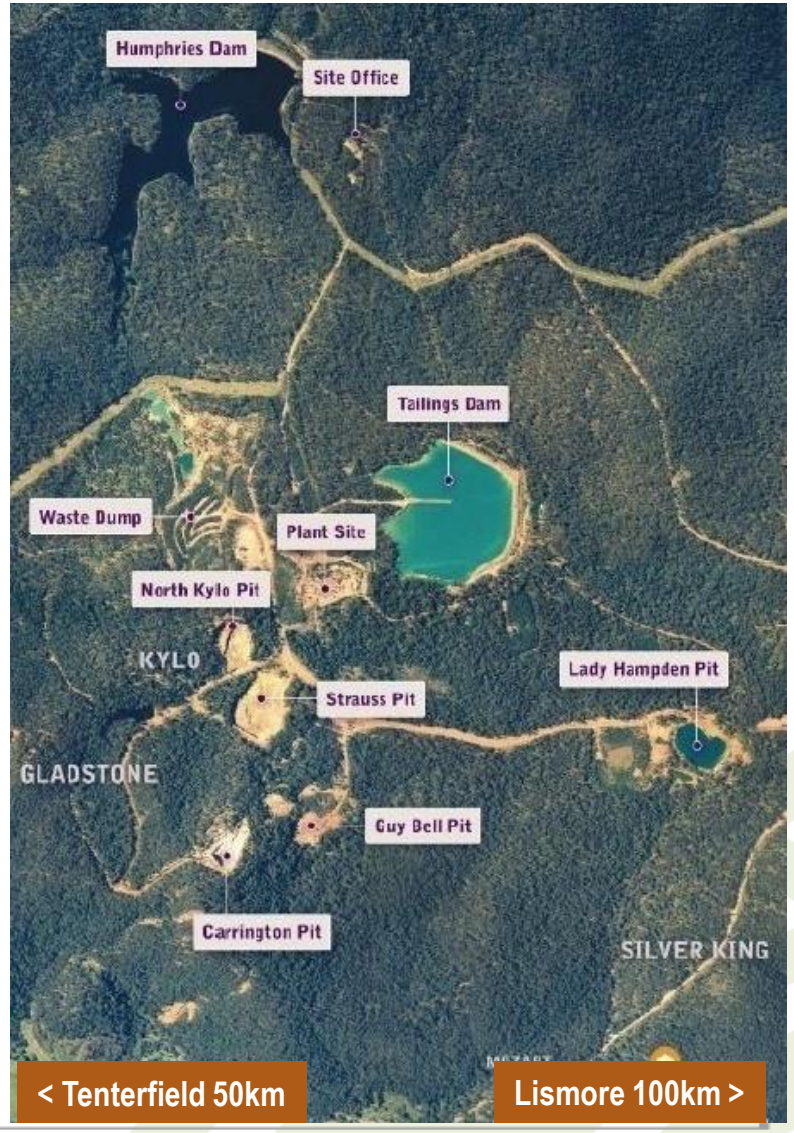
Mt Carrington Site Layout

Key Infrastructure in place to support future mining.

Valued at ~A$20M.

Reduces development risk, timeframe and capital cost.

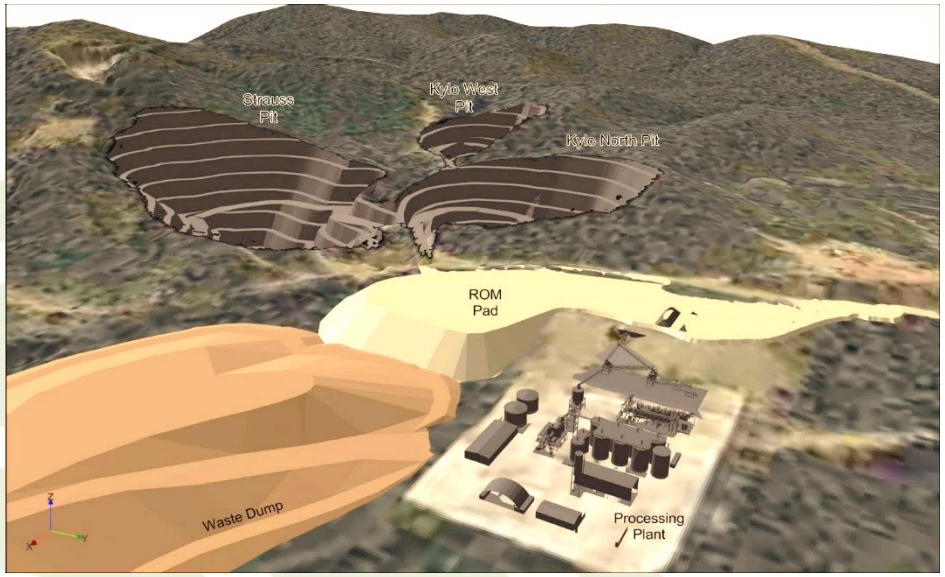
- ✓ Granted Mining Leases
- ✓ 1.5Mt Tailings Dam
- ✓ 750ML Freshwater Dam
- ✓ Site Office
- ✓ RO Water treatment plant
- ✓ Access to State grid power



Feasibility Study and Permitting commenced

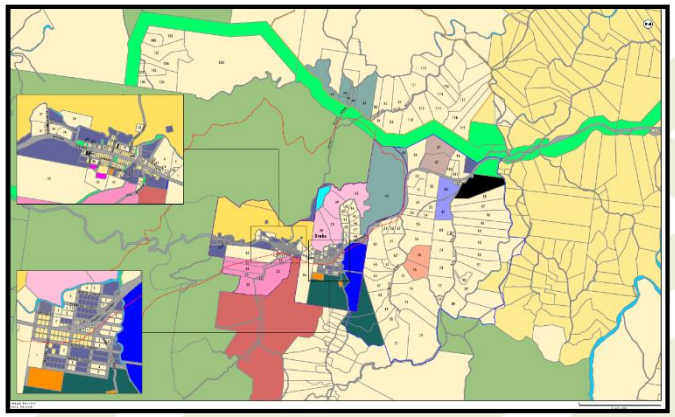
PRE-FEASIBILTY STUDY (PFS) – GOLD FIRST STAGE[1]

- ✓ Maiden Ore Reserve declared: 159,000 ounces gold,
- ✓ A production rate of 1,000,000 tpa,
- ✓ Gold production of 35,000 ounces per annum, and
- ✓ Total gold produced of 148,000 oz gold over this initial 4 ½ year Gold First Stage.



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



1 Refer ASX Announcement 27 December 2017 - Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1

Mine Plan Stage One – Gold First

Stage One First Two Gold Resources to be mined

Strauss and Kylo deposits

- **Indicated Category[1]**
- **188,000oz Au (4 million tonnes @ 1.4g/t gold).**

✓ The Stage One Pre-feasibility study (PFS) confirms Mt. Carrington as a viable gold first project (Gold First) with significant potential upside in subsequent silver production and future gold and silver exploration.

✓ The PFS findings indicate a technically sound and financially viable project generating in excess of **A$36 million undiscounted cashflow** over the initial 4 ½ year Gold First mine plan, with a strong **Internal Rate of Return (IRR) of 34%.**

	Gold First PFS
Project Life (years) - Gold First Stage	4.3
Strip Ratio (waste:ore) including pre-strip	2.67
Strip Ratio (waste:ore) excluding pre-strip	2.42
Gold recovered (koz)	147,300
Annual Gold production (average koz)	36,800
Grind size p80 (um)	75
Metallurgical recovery (%)	82.8
Ore Reserve (Mt ore)	3.47
Ore Reserve Gold Grade (g/t)	1.43
Ore Reserve (koz Gold)	159,000
Mineral Resource (Mt)*	4.5
Mineral Resource Gold Grade (g/t)*	1.5
Mineral Resource (koz Gold)*	210,000
Mineral Resource (koz Silver)*	238,000

** Refer Section 5 below and ASX Announcement 9 October 2017*

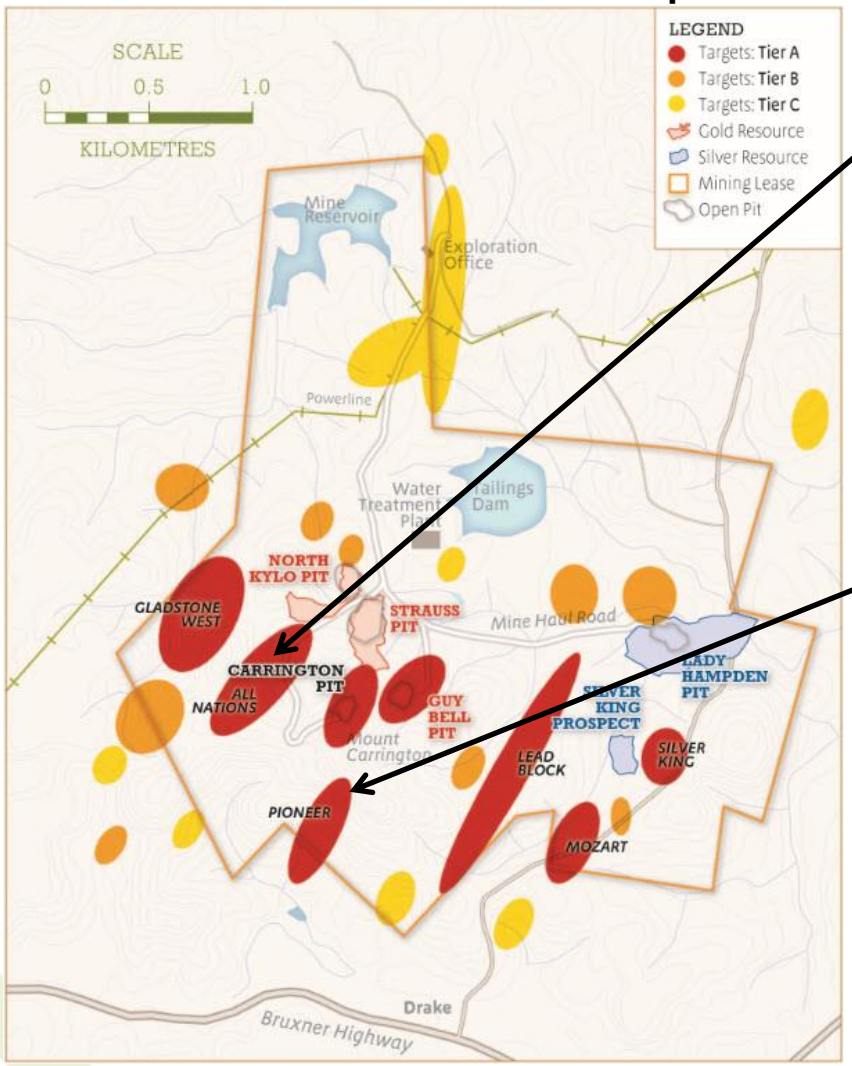
Initial Capital Cost (A$M)**	**35.7**
Mining Cost (A$/t ore)***	18.33
Processing Cost (A$/t ore milled)	21.84
Total Site Operating Cost (A$/t ore milled)****	46.23
C1 Cash Cost (A$/oz produced)	1,078
All In Sustaining Cost (AISC) (A$/oz produced)	1,236
Free Cash Flow generated (A$M)	36.7
IRR (%)	34.0

** This includes contingency.
*** Mining cost is an average of $5.19/t of material mined over the life of mine.
**** Includes G&A and Royalty payments.

1 Refer ASX Announcement 9 October 2017 - Improved Gold Resources at Mt Carrington Gold-Silver Project

Central Lease exploration potential for more Gold resources

Potential to add more gold resources = a longer mine life



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

Mine Plan Stage Two – Silver Mineral Resource

Stage Two of the Scoping Study contemplates mining the silver dominant resources

Lady Hampden and White Rock deposits

- ✓ To be mined once the gold resources have been completed (Year 4 on).
- ✓ Allows time for further mineralogy studies, test work and flow sheet design to be progressed.
- ✓ Allows time for further and detailed concentrate sale terms to be negotiated with traders and smelters.
- ✓ Any processing plant modifications to treat the silver ores can be funded out of the positive cash flows being generated by the gold Stage One.

Silver resources in the Indicated category:-

✓ 3.5Mt @ 73g/t Ag for 8.2M ounces

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**

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

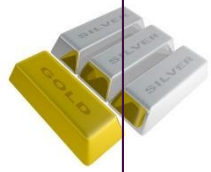
* Binding and Conditional: The Transactions contemplated by the Term Sheet are subject to various conditions including the completion of due diligence to the satisfaction of CRH, certain White Rock shareholder approvals, and the entry into definitive documentation for Phase 2 (streaming financing), as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

** Tranches One and Two completed

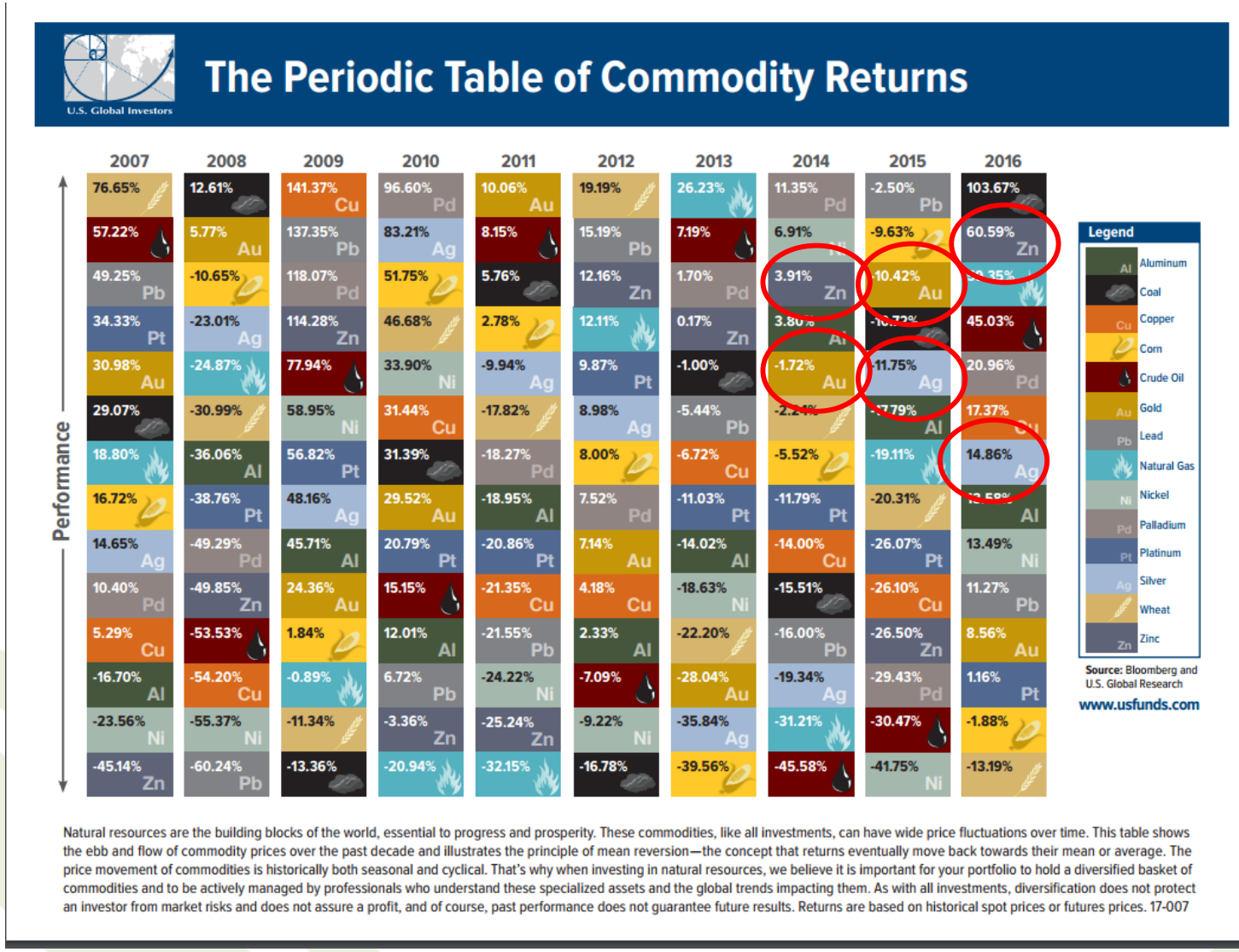
WHITE ROCK Minerals Ltd

Indicative Activity Timeline

	2017	2018	2019	2020	2021
Mt Carrington Stage 1 - Gold	Definitive Feasibility Study 12 – 18 months			Construction & Commissioning 12 months	Production
		EIS Base Line Studies, Community Engagement & Permitting 18 to 24 months			
Mt Carrington Stage 2 – Silver		Silver recovery test work and flow sheet design			4 years after Gold Production
Mt Carrington Gold & Silver LoM Extension					Life-of-Mine Extensional and Exploration Drilling
Red Mountain Exploration	Phase 1 Data collation and JORC Resource				
		Phase 2 Field Studies – geochem, geophysics			
			Phase 3 Target identification & Drilling		Phase 4 Preliminary Mine Development Studies



Gold, Silver and Zinc – Leverage to rising markets



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

- ✓ **Gold**
- ✓ **Silver**
- ✓ **Zinc**

January 25, 2017
Frank Holmes,
US Global Investors

WHITE ROCK Minerals Ltd

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)
Past of Chairman Kidman Resources (Au & Li) and Doray Minerals (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)

Jeremy Gray

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

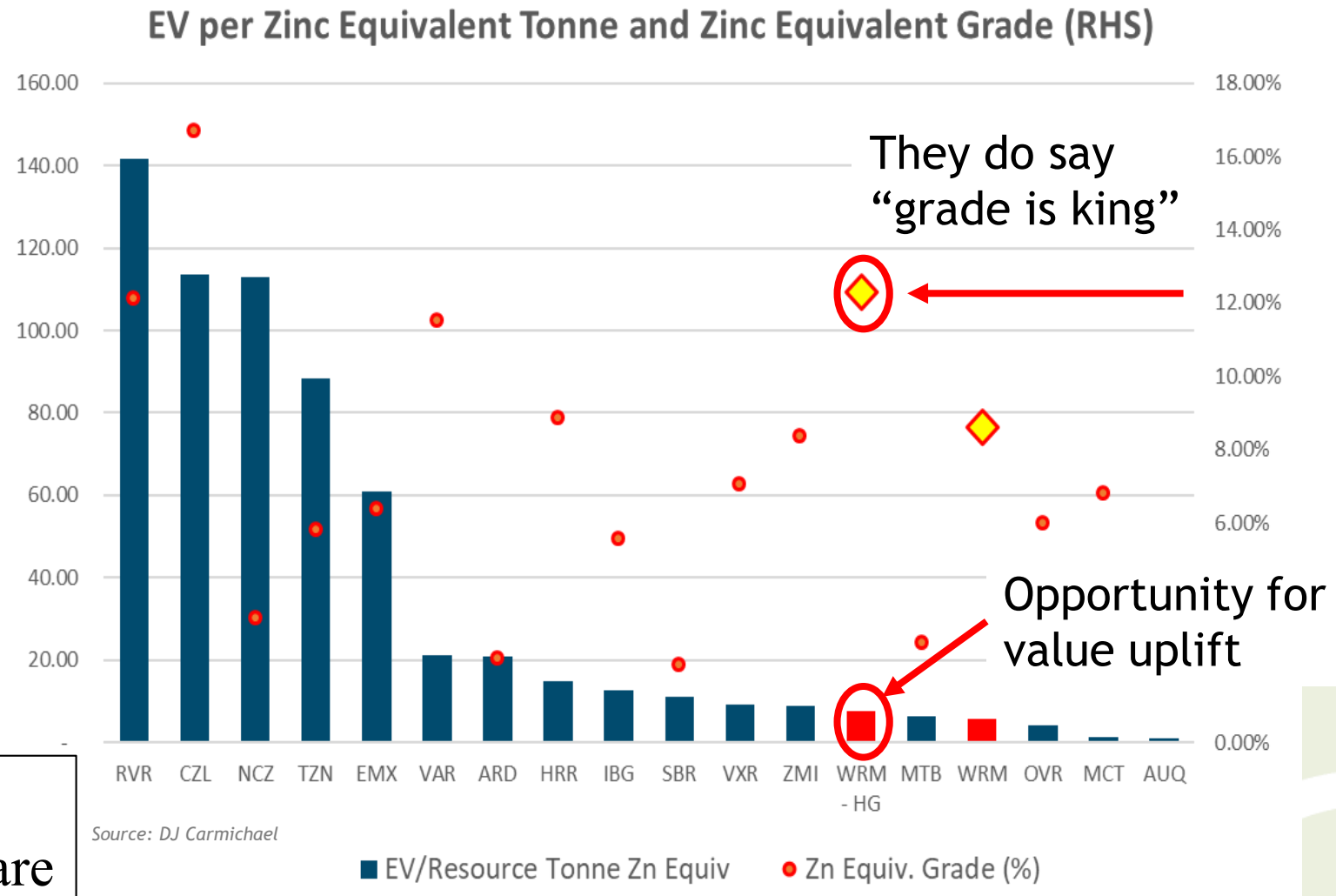
Corporate Finance
23 years in mining investment including with Standard Chartered Bank, Morgan Stanley and Credit Suisse
Managing Partner of Cartesian Royalty Holdings, Singapore
Non-Executive Director of Axiom Mining
Joined the Board in 2017

WHITE ROCK Minerals Ltd

Under-valued Relative to our Zinc Peers

- The ASX provides limited opportunities for exposure to zinc production and project development assets.
- The peer group suggests that WRM has significant potential for a market rerating.
- Excludes any upside for:-
  - exploration potential at Red Mountain
  - No value attributed to White Rock's Mount Carrington gold and silver Project.

Valuation:-
6 cents per WRM share



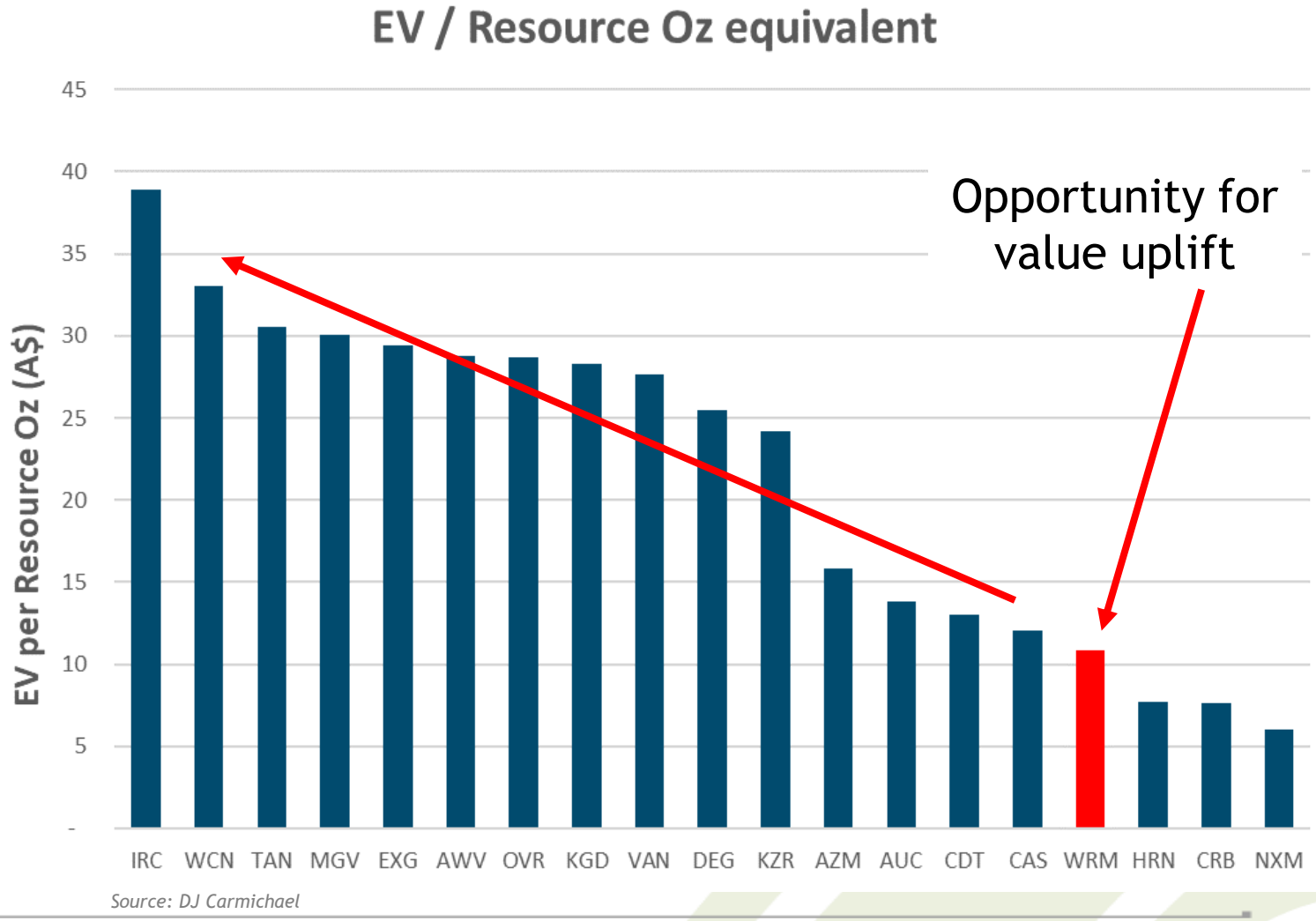
Under-valued Relative to our Gold Peers

- 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

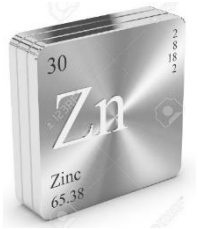
Valuation:-
2 cents per WRM share



Investment Highlights

- ✓ **Opportunity to be a part of a growing zinc & silver & gold company.**
- ✓ **JORC Resources across two projects totalling:-**
  - ➢ **693,000 ozs gold, 76.7M ozs silver, 678,000 t zinc, 286,000 t lead**

- ✓ **Significant value uplift potential – excellent exposure to zinc, silver and gold.**
- ✓ **Strong potential for significant rerating when compared to our zinc and gold peer groups.**



- ✓ Geological, geographical and commodity diversification for investors – Australia and USA.
- ✓ **Highly credentialed and highly regarded management team and board.**
- ✓ **Red Mountain, Alaska has the potential to yield further discoveries with high grade zinc and silver VMS intersections, with unrealised gold discovery potential.**
- ✓ Exploration campaigns to increase the known resource and discover further zinc – silver – lead – gold deposits at Red Mountain should generate high levels of news flow.
- ✓ Mt Carrington Gold First Stage Pre-Feasibility Study done, delivering a maiden Reserve and with the first 4 ½ years of gold production from two pits already pre-stripped.

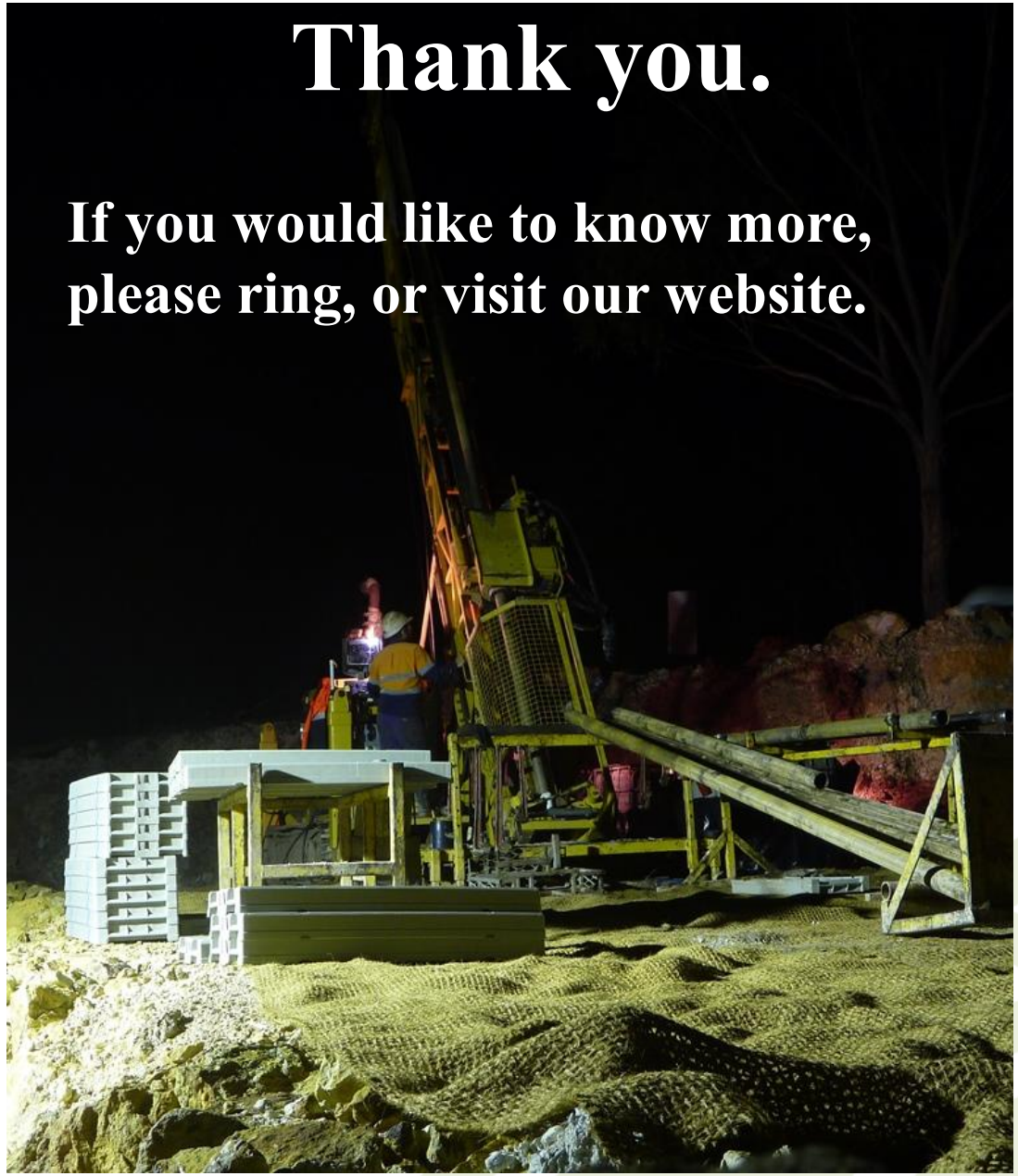
WHITE ROCK Minerals Ltd

Investment Case Summary

Exposure to a globally significant zinc project	Red Mountain Project, Alaska • High grade, large resource – top quartile for global VMS projects • Established and supportive mining jurisdiction
Exciting exploration upside	• 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	Low risk development project with DFS commenced ▪ 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	Potential for WRM to substantially rerate when compared to the zinc peer group Ongoing news flow from exploration and drilling campaigns at Red Mountain and a near-term production development project at Mt Carrington

Thank you.

If you would like to know more, please ring, or visit our website.



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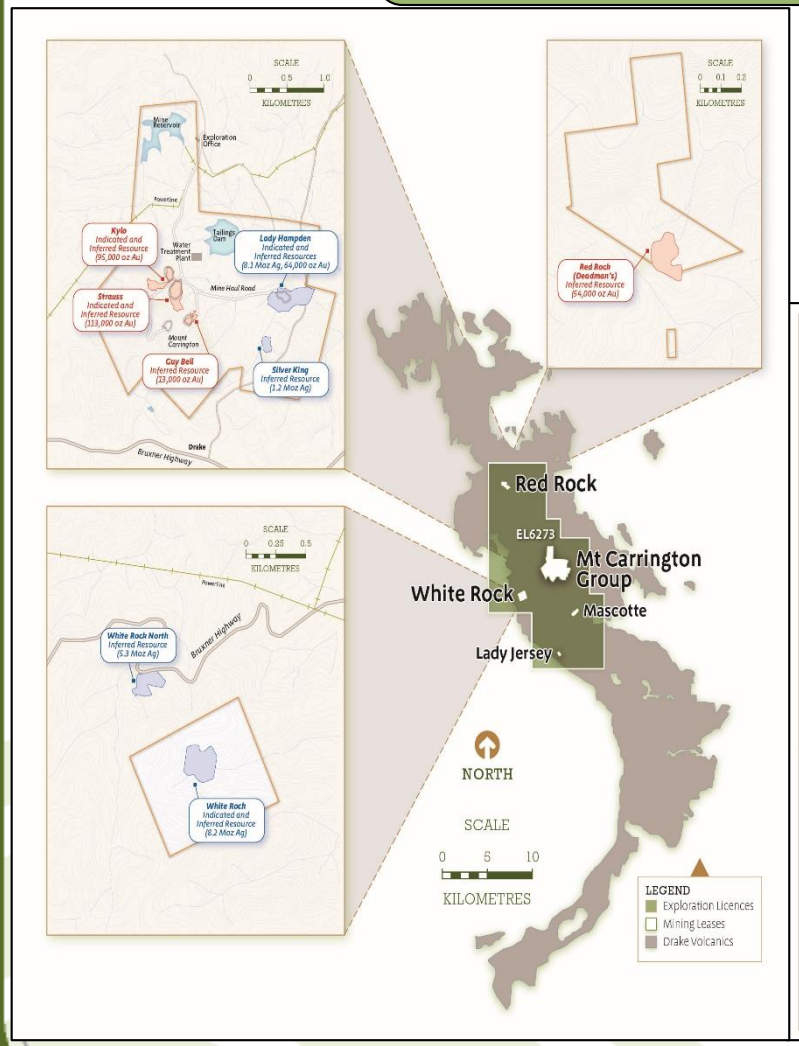
Email: info@whiterockminerals.com.au

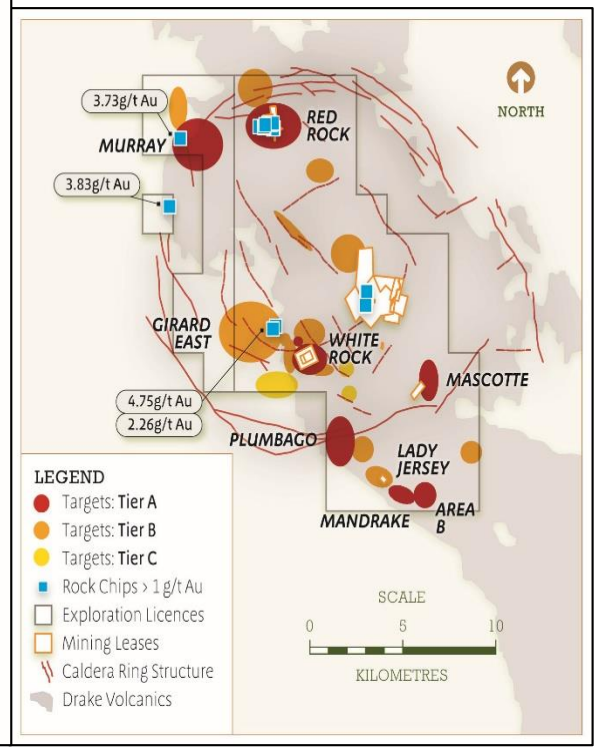
Website: www.whiterockminerals.com.au

Appendices

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

Mt Carrington – Regional Exploration upside





Over 180km^2 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
  - Geochemcial 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 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	1.0	1,000	2.1	2,000
	Sub-Total	**410,000**	**1.7**	**22,000**	**2.4**	**32,000**

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
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	White Rock	1,710,000			77	4,214,000
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	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**

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**

Stage One Gold First of the Mt Carrington Mine Plan will focus on the Strauss and Kylo deposits.

Stage Two Silver of the Mt Carrington Mine Plan will focus on the Lady Hampden and White Rock deposits.

WHITE ROCK Minerals Ltd

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

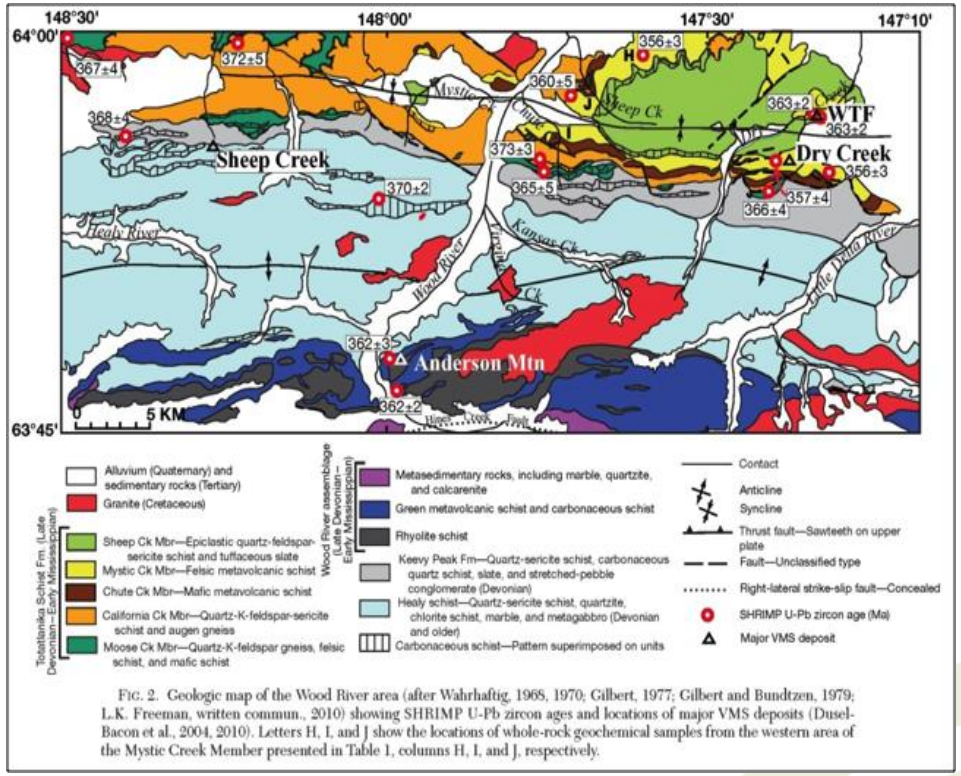
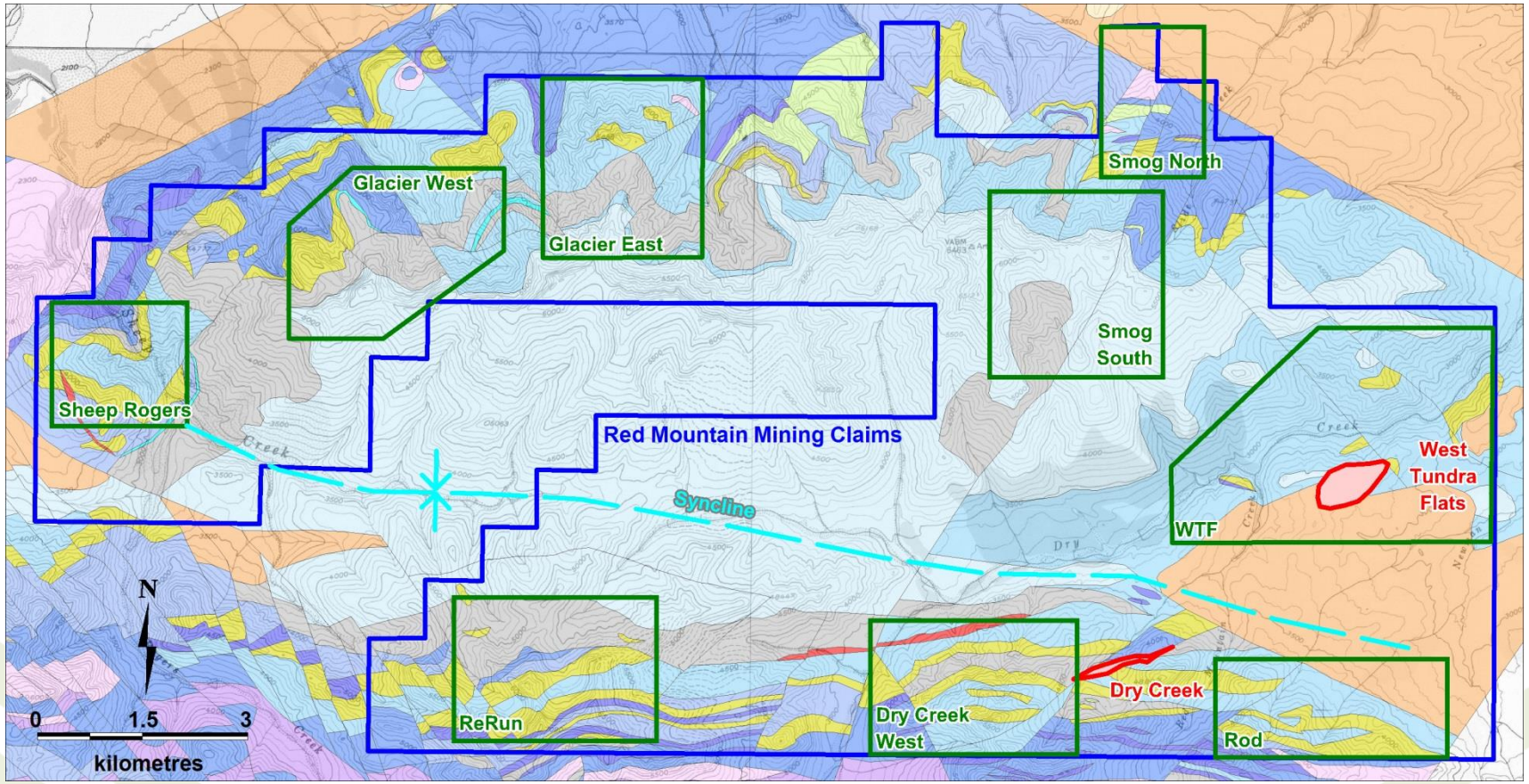


FIG. 2. Geologic map of the Wood River area (after Wahrhaftig, 1968, 1970; Gilbert, 1977; Gilbert and Bundtzen, 1979; L.K. Freeman, written commun., 2010) showing SHRIMP U-Pb zircon ages and locations of major VMS deposits (Dusel-Bacon et al., 2004, 2010). Letters H, I, and J show the locations of whole-rock geochemical samples from the western area of the Mystic Creek Member presented in Table 1, columns H, I, and J, respectively.

✓ 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.

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.

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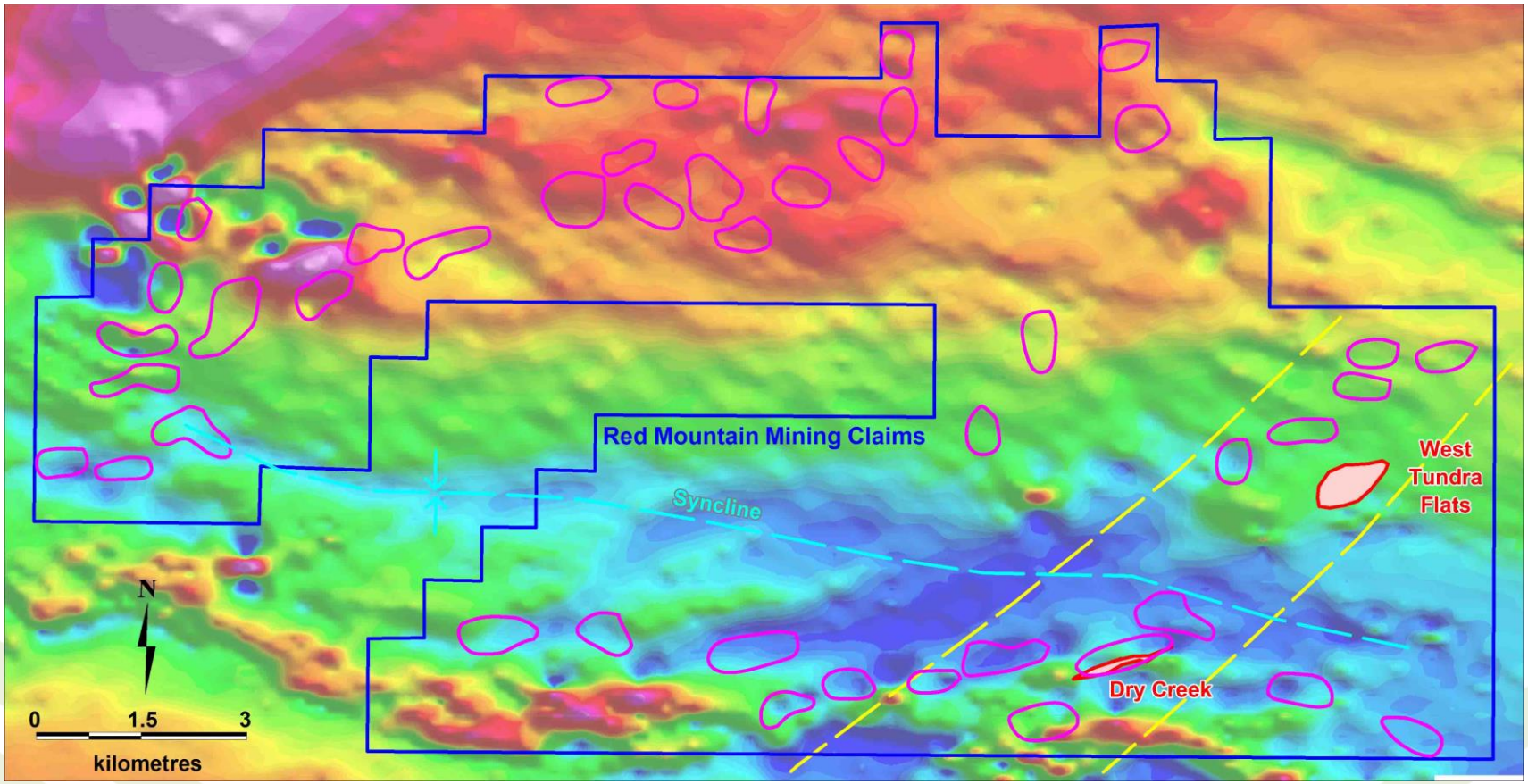
Regional Conductors



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.

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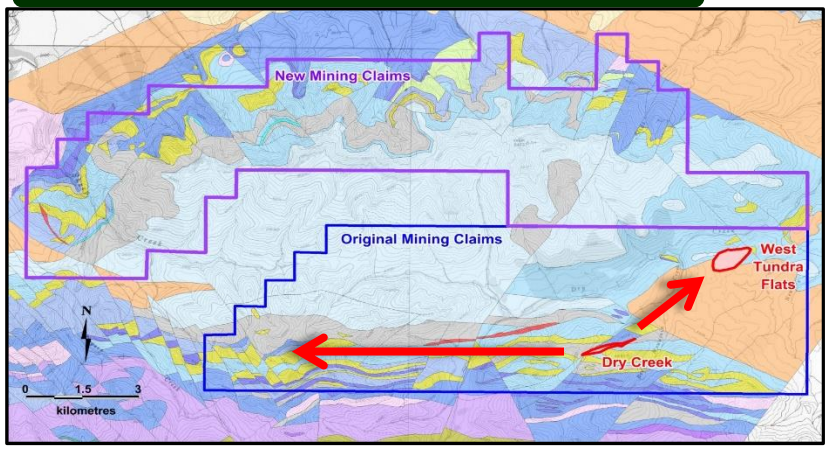
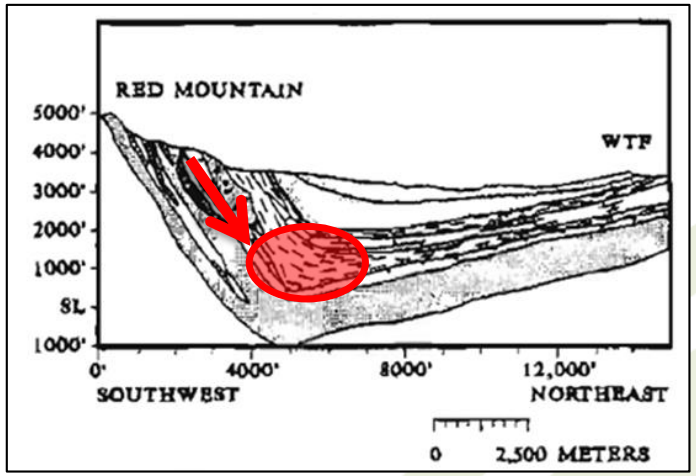
Exploration Upside

- 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



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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 sell 1% (i.e. 50% of NSR) for US$2m.

Original Claims