

ZINC & GOLD & SILVER



“A diversified exploration and near-term production company”



Red Mountain Zinc & Silver & Gold



Drilling at Mt Carrington



Mt Carrington gold deposits

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Important Information and Disclaimer (continued)

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: $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

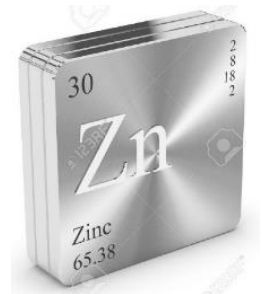
This announcement contains references to exploration results, Mineral Resource estimates and ore Reserve estimates, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects 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.

The resources reported in this Presentation have been estimated in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2004 Edition ("JORC Code"), which governs such disclosure by companies listed on the Australian Securities Exchange. The JORC Code differs in several significant respects from Industry Guide 7 of the U.S. Securities and Exchange Commission that governs disclosures of mineral reserves in registration statements and reports filed with the SEC. In particular, Industry Guide 7 does not recognize classifications other than proven and probable reserves, and the SEC does not permit mining companies to disclose mineral resources in SEC filings.



OVERVIEW

1. The Investment Opportunity
2. The Right Commodities - zinc, silver and gold
3. Overview of White Rock Minerals
4. Experienced Board and Management
5. The Assets:-
 - Red Mountain, Alaska
 - Mount Carrington, New South Wales
6. Capital Raising
7. Appendices



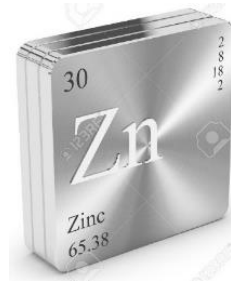
The Investment Opportunity

- ✓ **The Red Mountain Project is already a globally significant undeveloped zinc VMS Project – 12.9% ZnEq¹ grade.**
 - ✓ However, there has been no modern exploration on this Project for over 10 years.
 - ✓ A planned exploration campaign in 2018 aims to increase the known zinc – silver – lead – gold JORC resource.
 - ✓ This exploration campaign also aims to discover further zinc – silver – lead – gold deposits at Red Mountain.
- ✓ **This exploration program should generate high levels of news flow.**
- ✓ **There exists a strong potential for significant rerating when compared to our zinc and gold peer groups.**
- ✓ White Rock offers geological, geographical and commodity diversification for investors – Australia and USA.
- ✓ **Highly credentialed and highly regarded management team and board.**
- ✓ White Rock also has a second 100% owned project - The Mt Carrington Gold First Stage Pre-Feasibility Study has been done, delivering a maiden Reserve and with the first 4 ½ years of gold production from two pits already pre-stripped.
 - and with 8 million ounces of silver classified as Indicated Resource to follow.



Commodity profile – what we are in to

✓ **Zinc** – in demand



✓ **Silver** – good upside growth potential



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



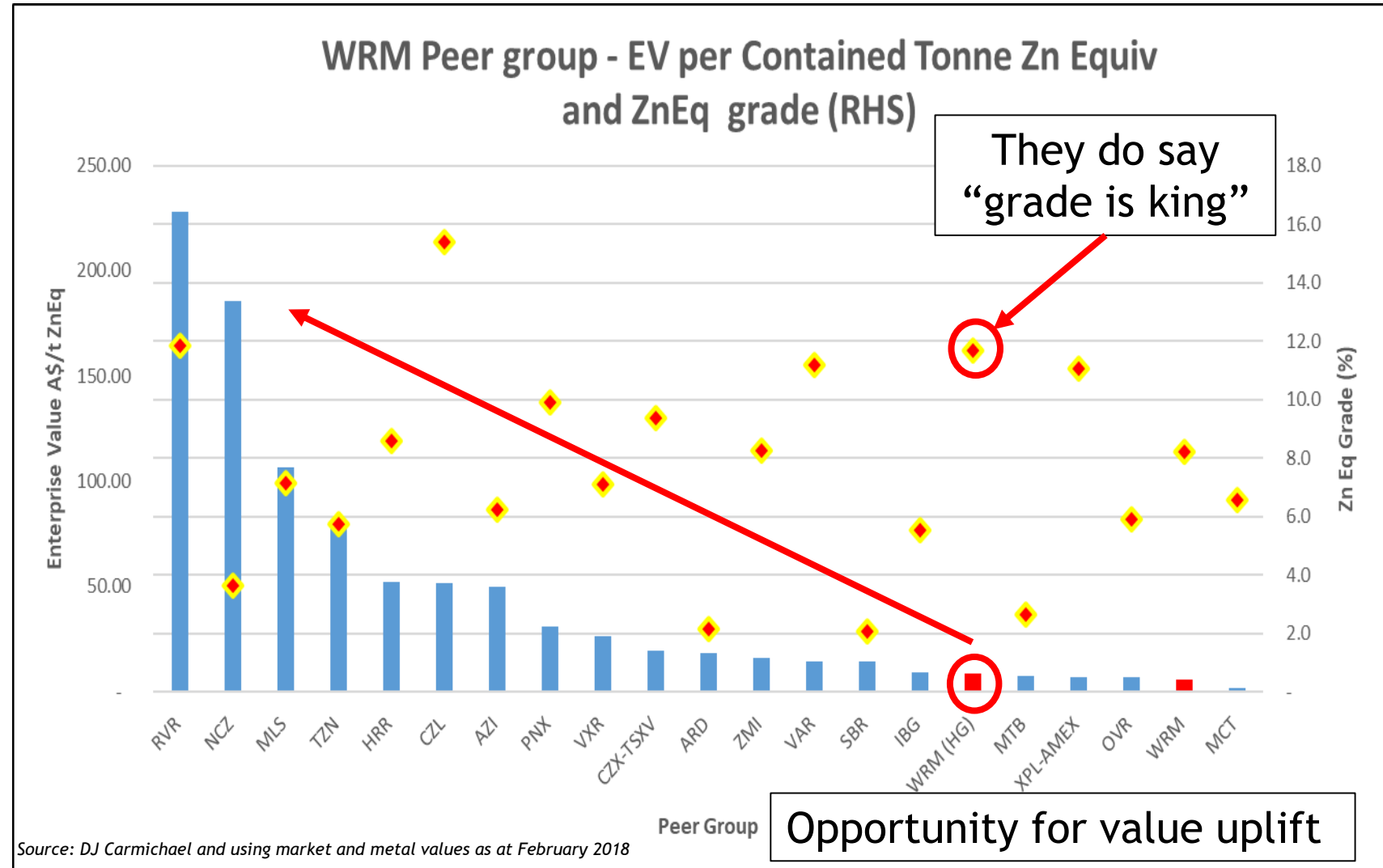
✓ **JORC Resources across our two projects total:-**

➤ 693,000 ozs gold, 76.7M ozs silver,

➤ 678,000 t zinc, 286,000 t lead

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 from:
 - exploration potential at Red Mountain
 - No value attributed to White Rock's Mount Carrington gold and silver Project.

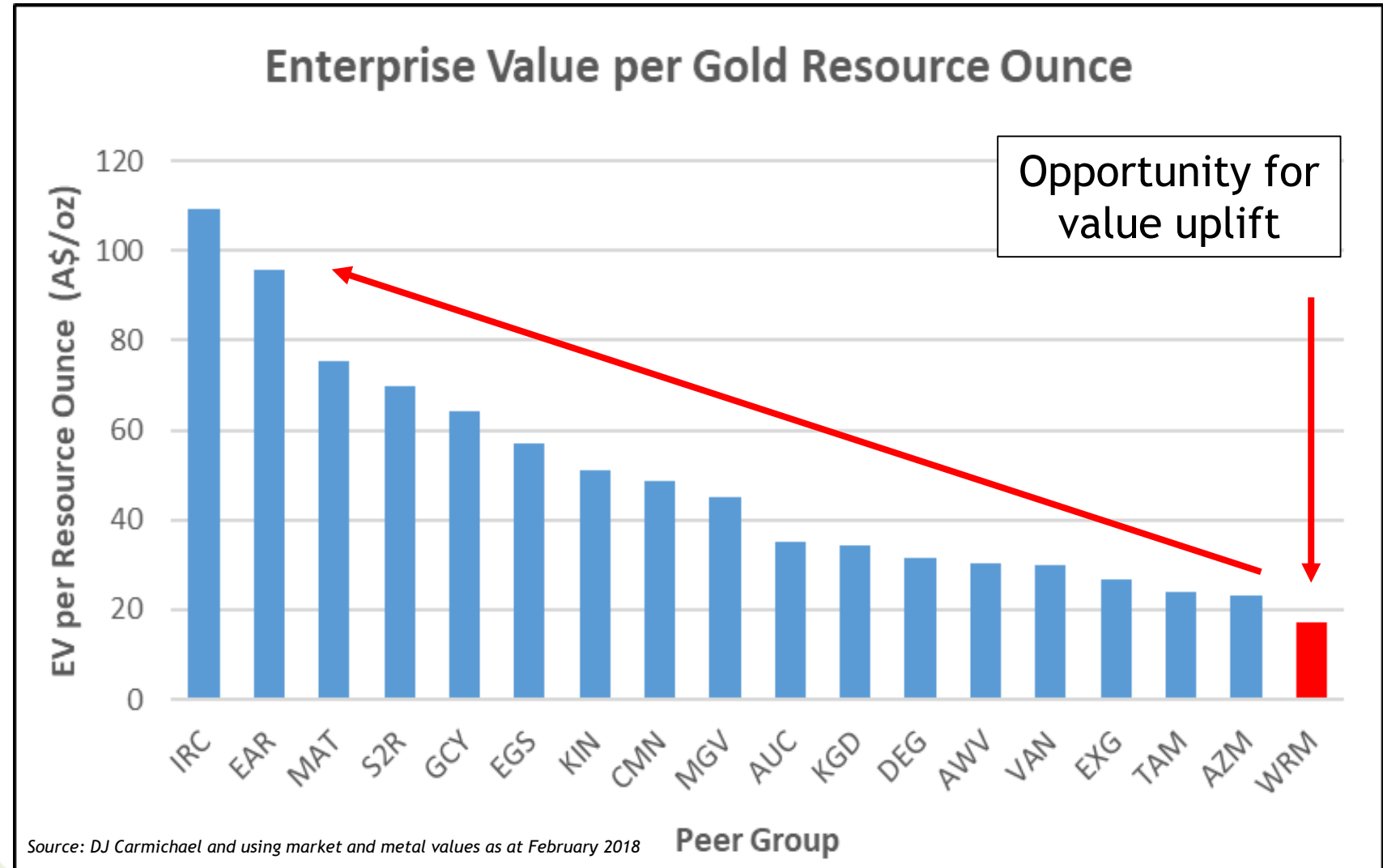


Under-valued Relative to our Gold Peers

- 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

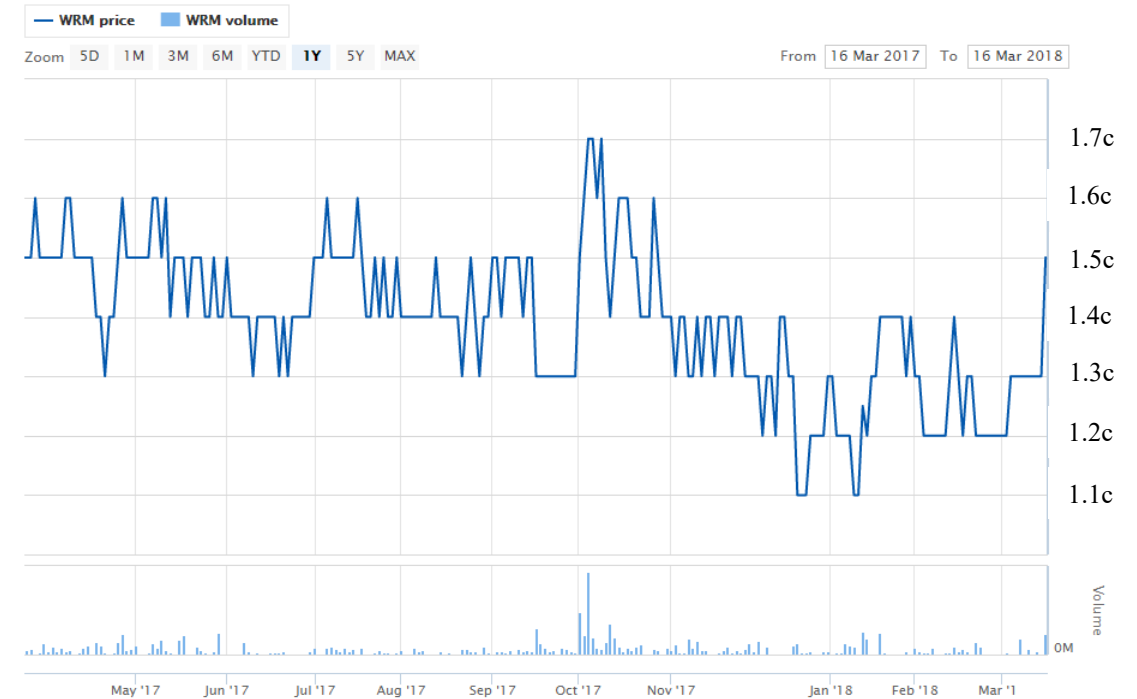


White Rock Minerals

Capital Structure

- ASX Code: WRM
- Fully paid shares on issue 911.2M
 - Options unlisted 210.5M
- Share price range (12 months) 1c – 2c
- Market Cap (@ ~1.5c/share) \$13.6M
- Debt \$Nil
- **Cash on hand (Dec 2017) \$1.4M**

- Top 20 Shareholders (as at end Feb 2018)
 - HSBC Custody Noms 12.4%
 - Avalon Ventures 8.8%
 - Citicorp Noms 7.8%
 - Suetone P/L 6.6%
- **Top 20 57.5%**



PROJECTS (100% owned)

- **Red Mountain, Alaska** **Zinc and Silver and Gold**
 - Advanced exploration with a JORC Resource
- **Mt Carrington, NSW** **Gold and Silver**
 - JORC Resource and Reserve on an ML and with an advanced DFS

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 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



Management

Rohan Worland
Exploration Manager
BSc (Hons), Grad. Dip (F&I)
MAIG



Geologist

23 years exploration experience in Australia, Africa, North America, South America and New Zealand, including 14 years with Normandy and Newmont.

Shane Turner
Company Secretary & CFO
CA, B. Bus



Chartered Accountant

29 years experience in Business Advisory, Initial Public Offerings, ongoing compliance and Corporate Governance.
Non-exec director, company secretary and CFO of MRG Metals Ltd.

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.
 - ✓ 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 3



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 at depth and at places along strike.

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



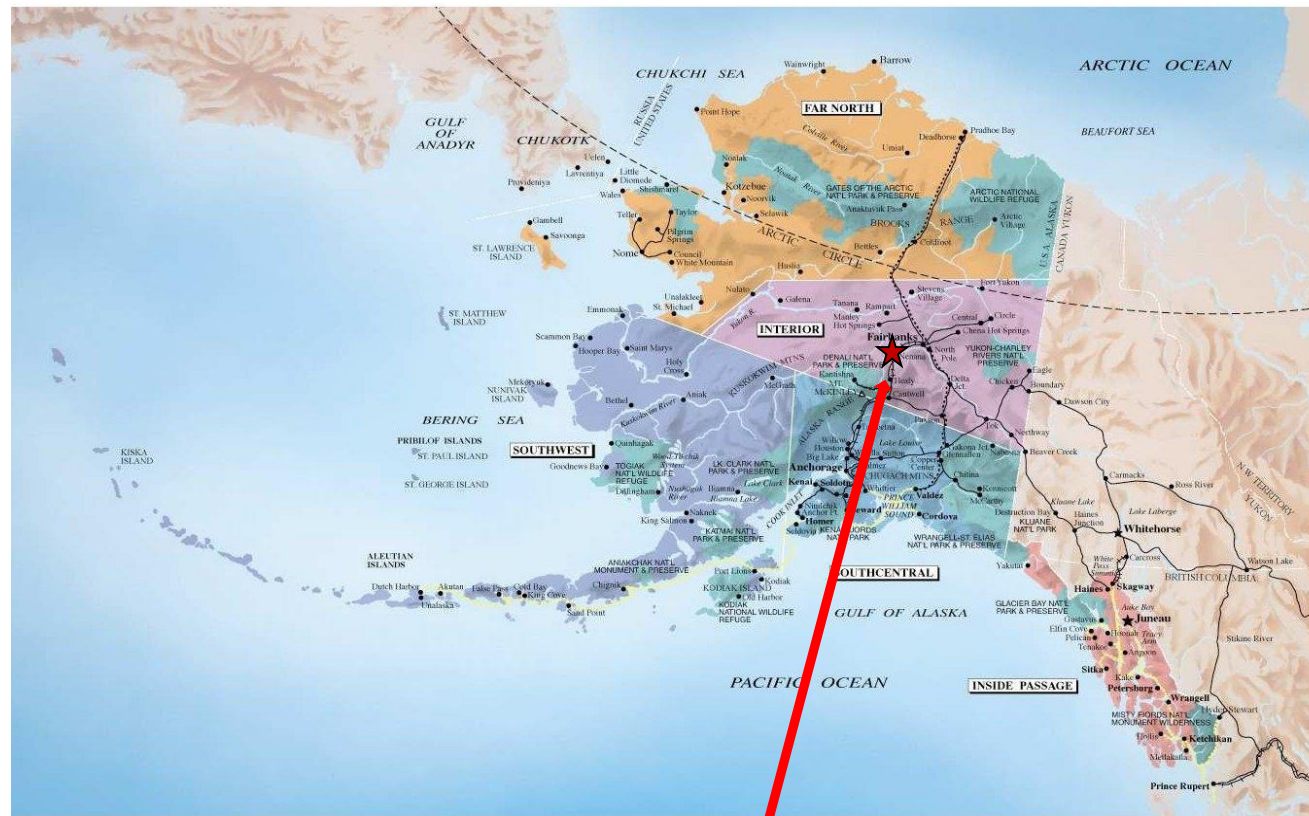
Red Mountain Project, Alaska

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 resource: 9.1Mt @ 12.9% ZnEq
(using a 3% Zn cut-off grade)
within the existing 16.7Mt @ 8.9% ZnEq
global resource.

Last drilled in the 1990s

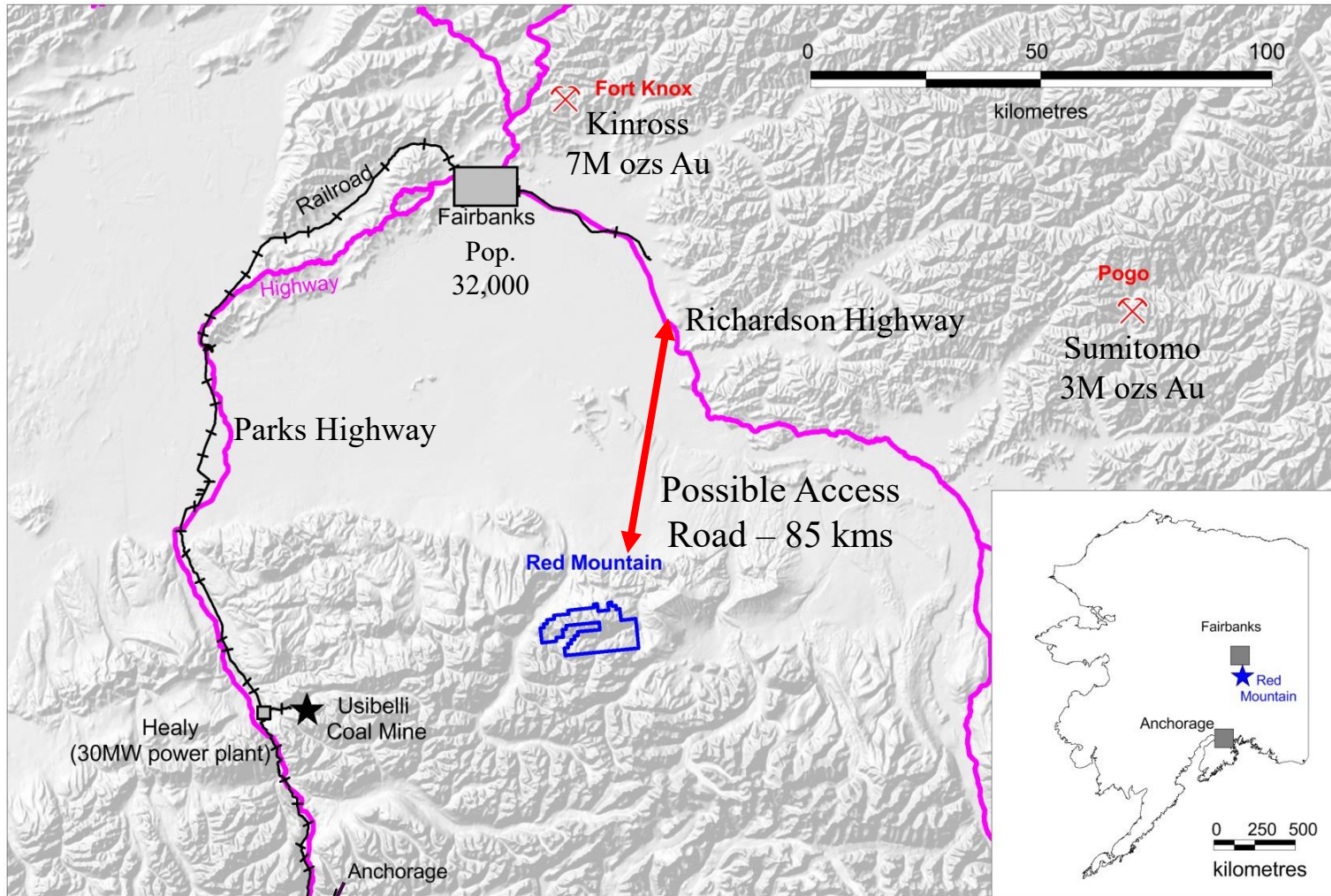
¹ Refer to WRM release to the ASX of 26 April 2017 – “Maiden JORC Mineral Resource at Red Mountain Zinc Silver Project”



Well supported by
surrounding infrastructure

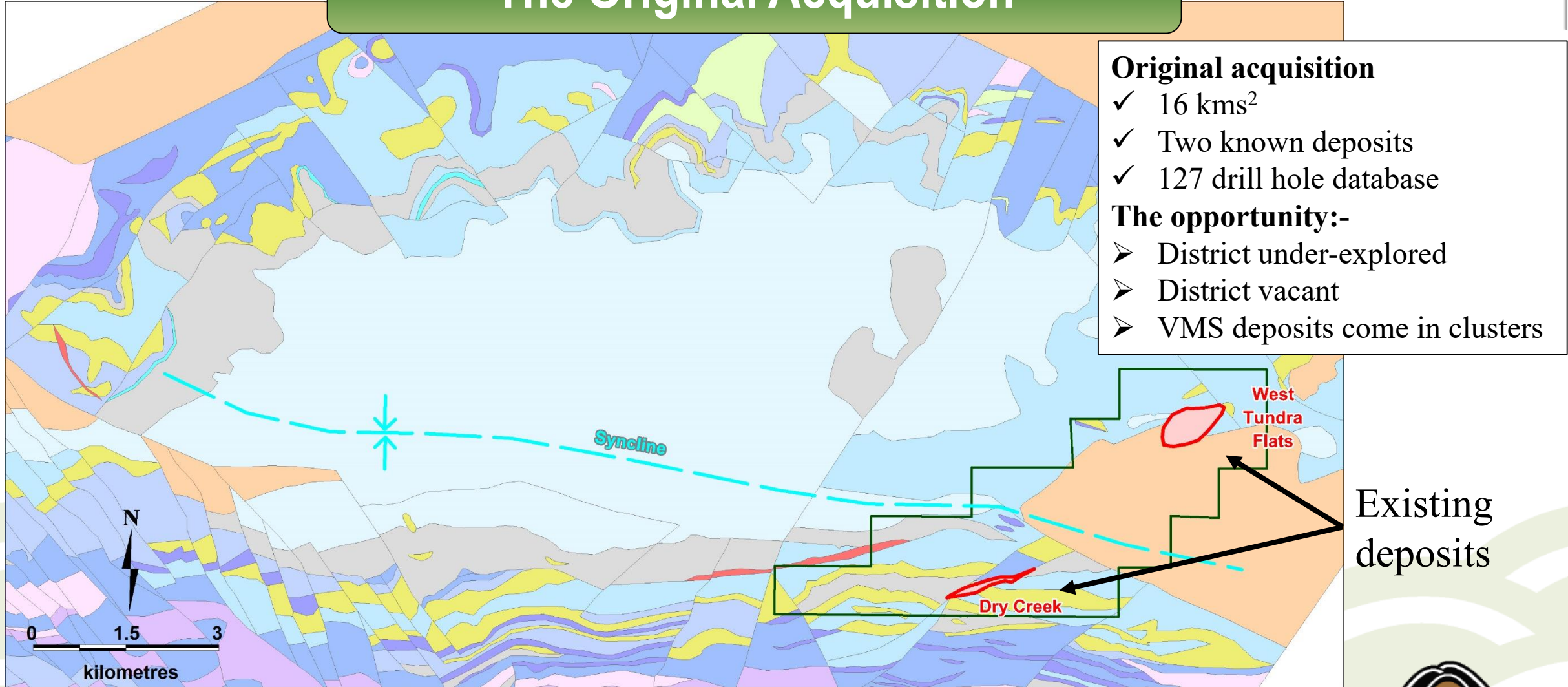


Project Overview- Red Mountain Alaska



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



Original acquisition

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

The opportunity:-

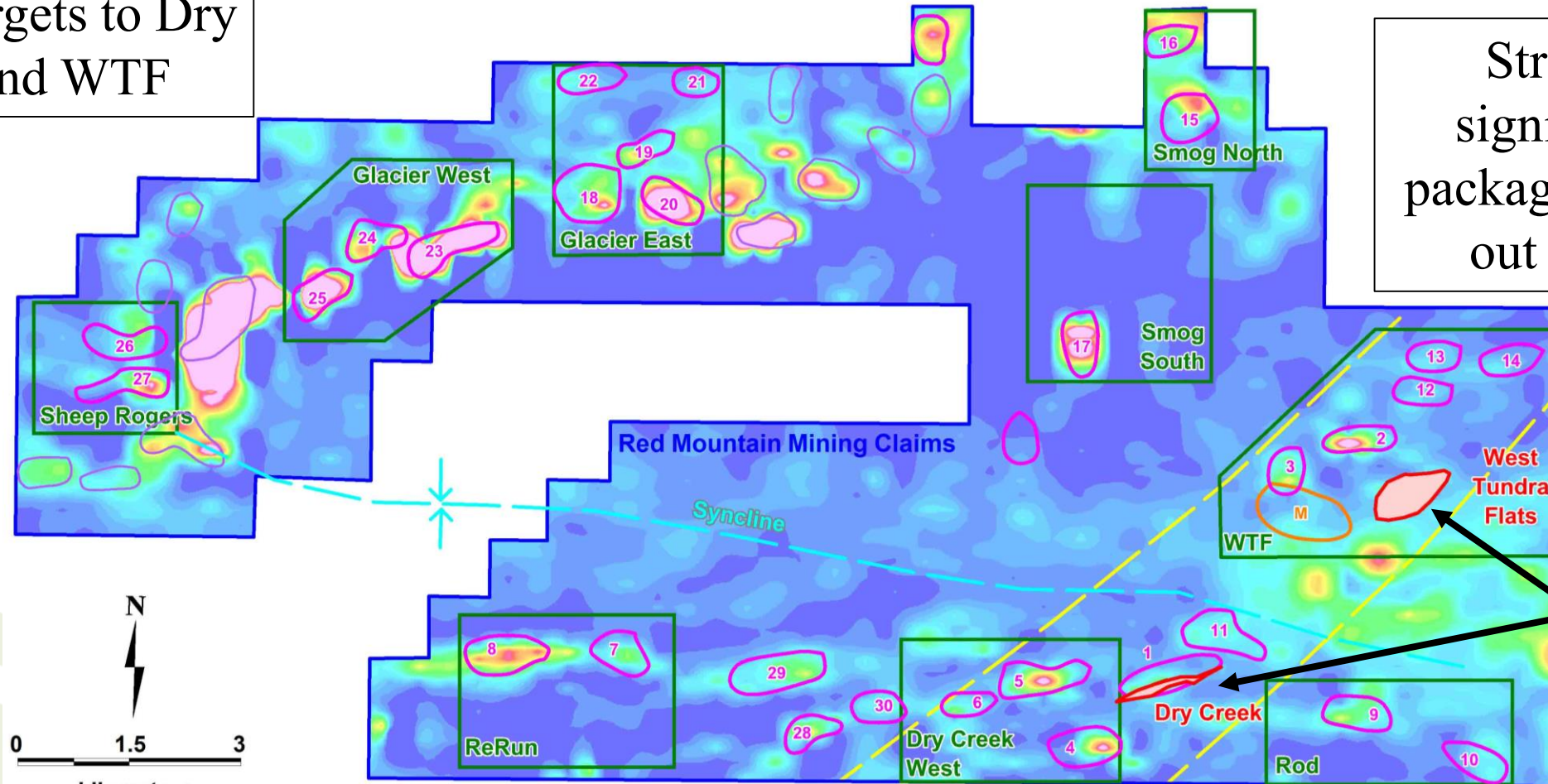
- District under-explored
- District vacant
- VMS deposits come in clusters

Existing deposits

Identified 30 look alike targets to Dry Creek and WTF

Priority Conductivity Targets

Strategically significant land package – expanded out to 143km²



Existing deposits

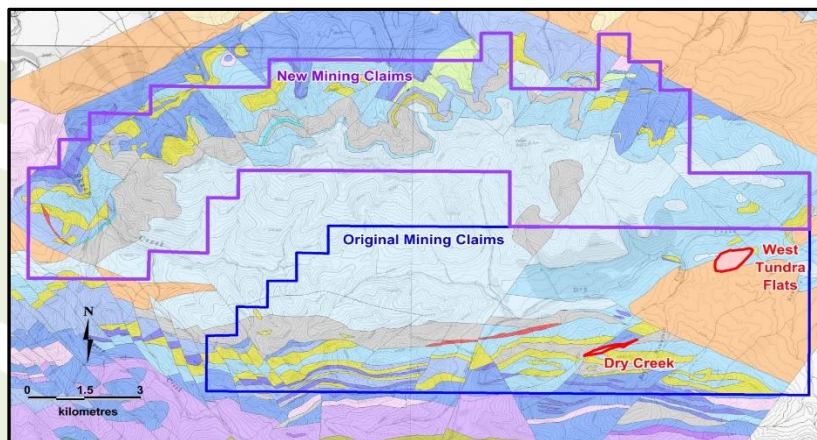
Conductivity targets prioritised by geochemistry:

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



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”

Red Mountain Resource

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

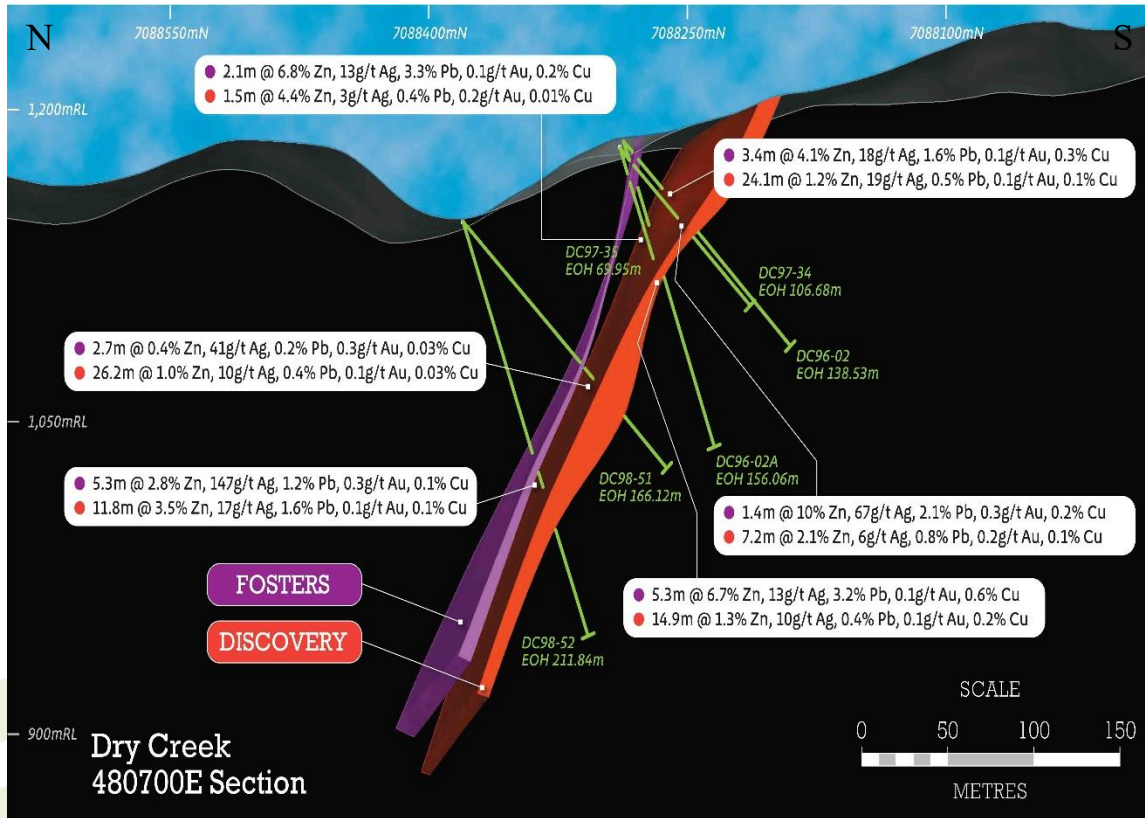


Figure above: Cross-section 480,700E looking towards the east through the **Dry Creek deposit** showing the geometry of the Foster's and Discovery mineralised massive sulphide lenses and drill intercepts.

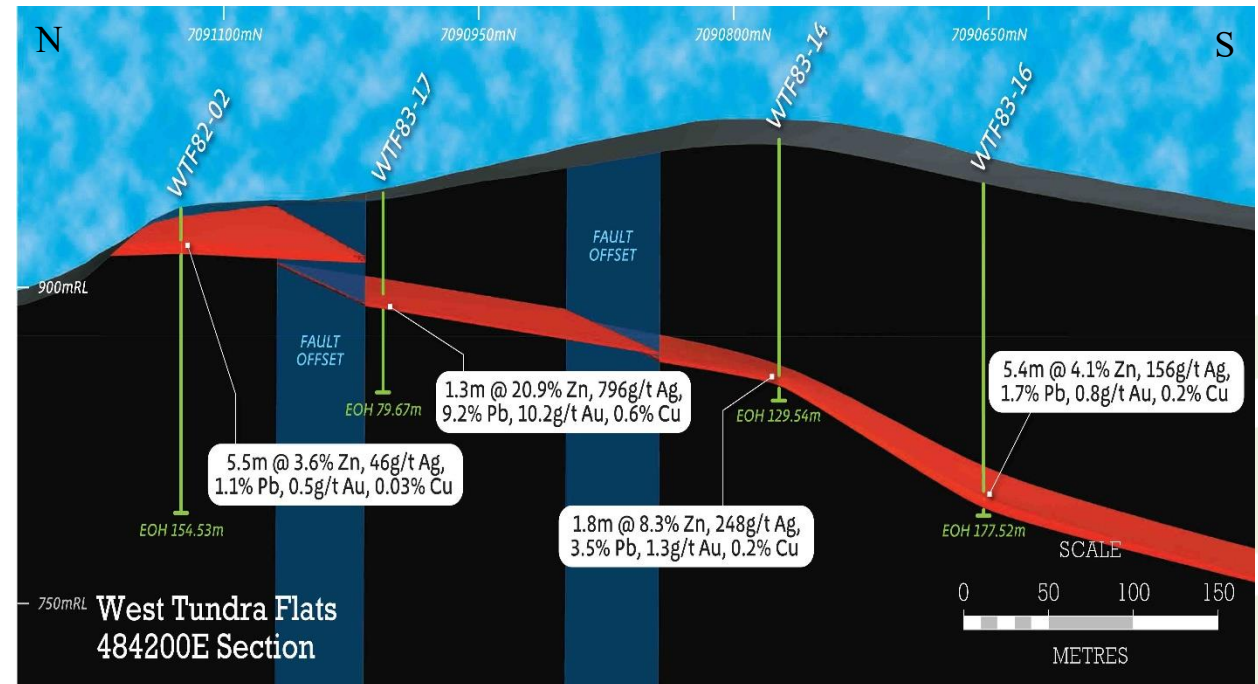


Figure below: Cross-section 484,200E looking towards the east through the **West Tundra Flats deposit** showing the mineralised massive sulphide lens and drill intercepts.

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 Project²

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

¹ Source:- IIR Report, July 2017. ASX Release 11 July 2017.

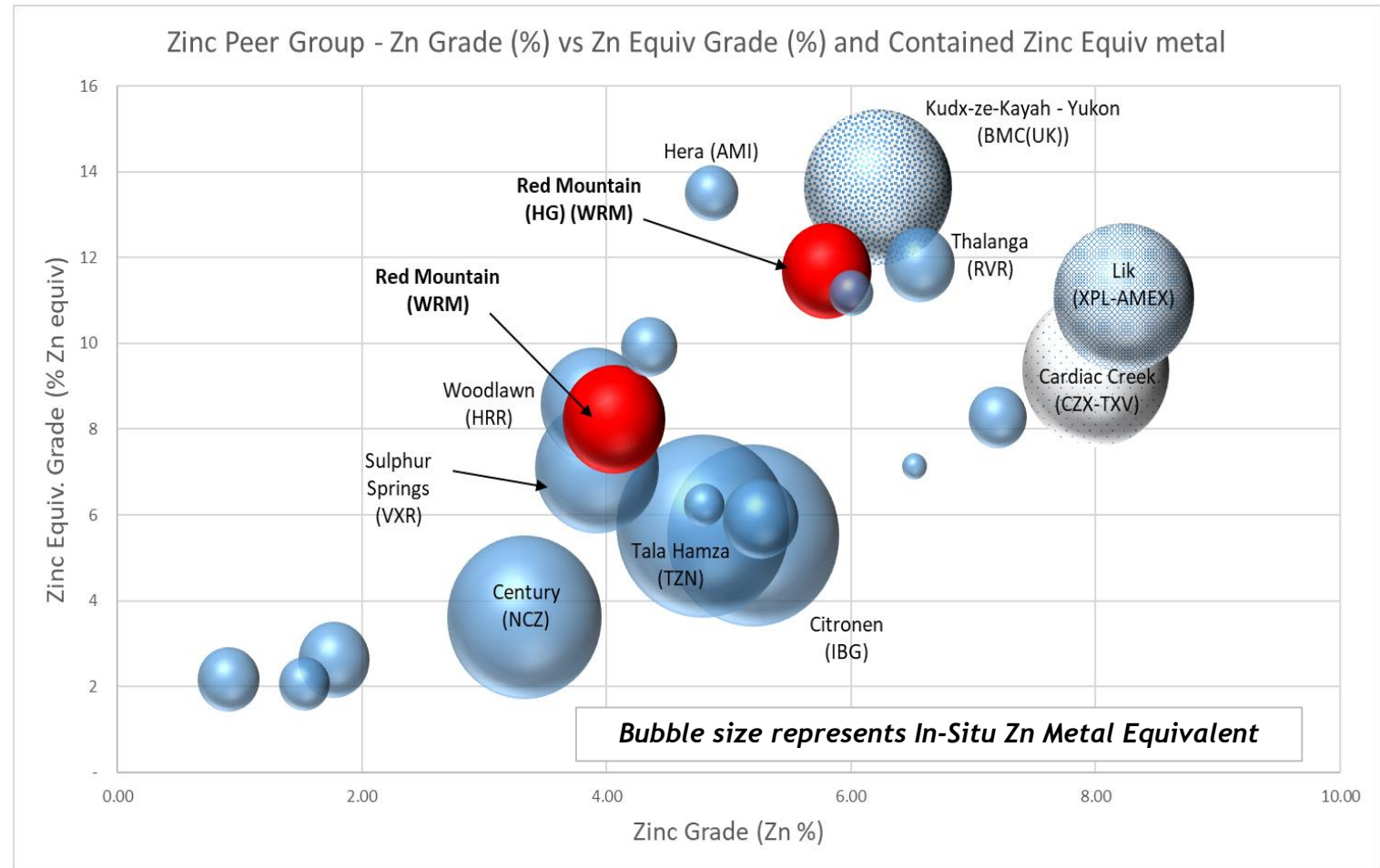
High grade component: Within the existing global resource is a high-grade resource of **9.1Mt at 12.9% Zn equivalent** (using a 3% Zn cut-off grade).

This places Red Mountain as one of the highest grade and more significant deposits of any zinc company listed on the ASX².

² Source:- DJ Carmichael Report, September 2017. ASX Release 26 September 2017.

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.



Source: DJ Carmichael and using market and metal values as at February 2018

RED MOUNTAIN PROPOSED 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 18th December 2017:-
“WRM - Exploration Program Planned – Red Mountain Zinc Project”

EXPLORATION STRATEGY

1. Existing Deposits:

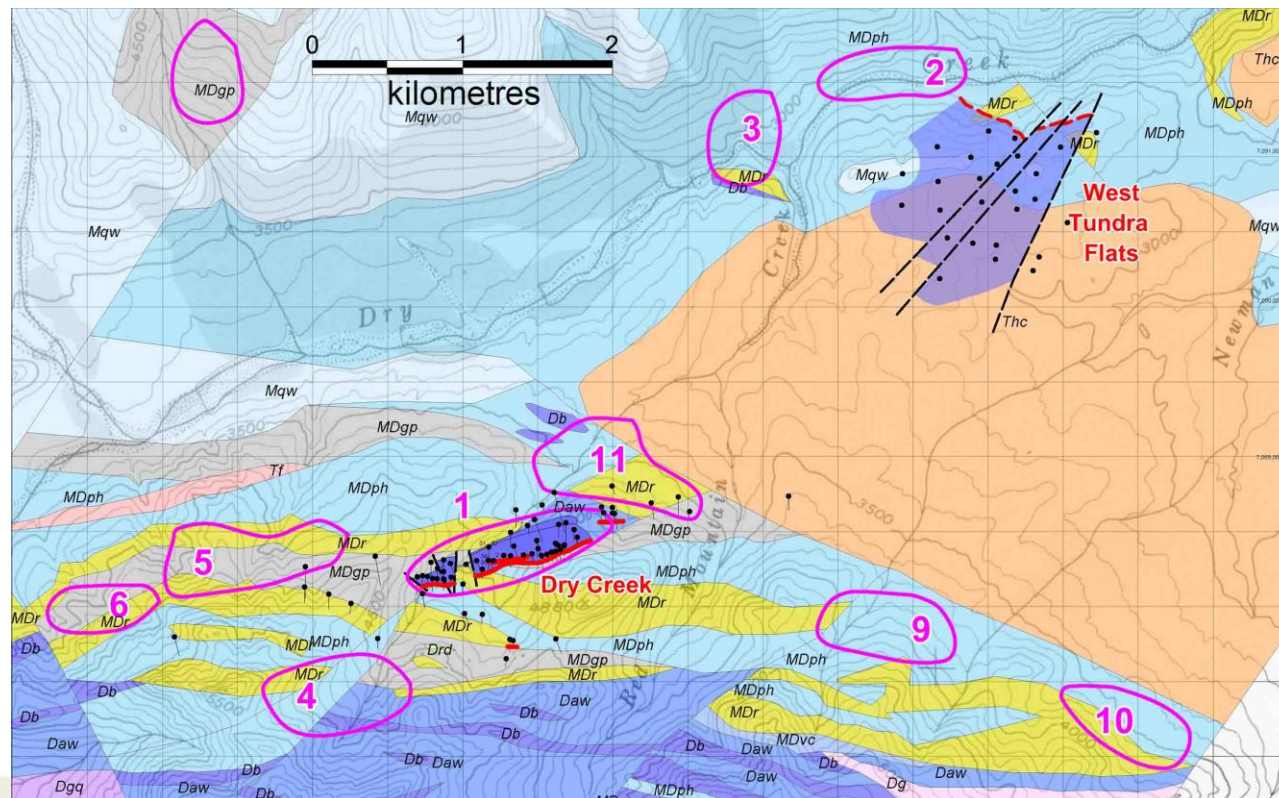
- a. 5-10 holes to confirm and gather knowledge at Dry Creek and WTF,
- b. 5-10 holes to test for extensions at Dry Creek and WTF.

2. New Targets – District Scale: Generate drill targets on the top 2-5 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 5 prospects,
- d. New ground geophysics surveys on top 2-5 prospects,
- e. Drill test best new targets: 5-10 holes.



RED MOUNTAIN PROPOSED EXPLORATION PROGRAM FOR 2018



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.

Usibelli Group	Totatlanika Schist		Keey Peak Formation
Thc Healy Creek Formation	Mqw Metasiliciclastic Rocks	Db Metamafic Rocks	Dgq Grey to Balck Quartzite, Quartz Schist and Graphitic Mica Schist
Igneous Rocks	MDph Grey, Green and Maroon Phyllite	Drd Metarhyodacite	Dcg Metaconglomerate
Tf Rhyolite Breccia Dykes	MDgp Graphitic to Carbonaceous Phyllite and Slate	Dg Metagranite	Healy Schist
	MDvc Metavolcaniclastic Rocks	Daw Arkosic Metawacke	PzPq Quartzite and Schist
	MDr Peralkaline Metarhyolite		



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 done¹.
- Maiden JORC Reserve of 159,000 ozs gold.



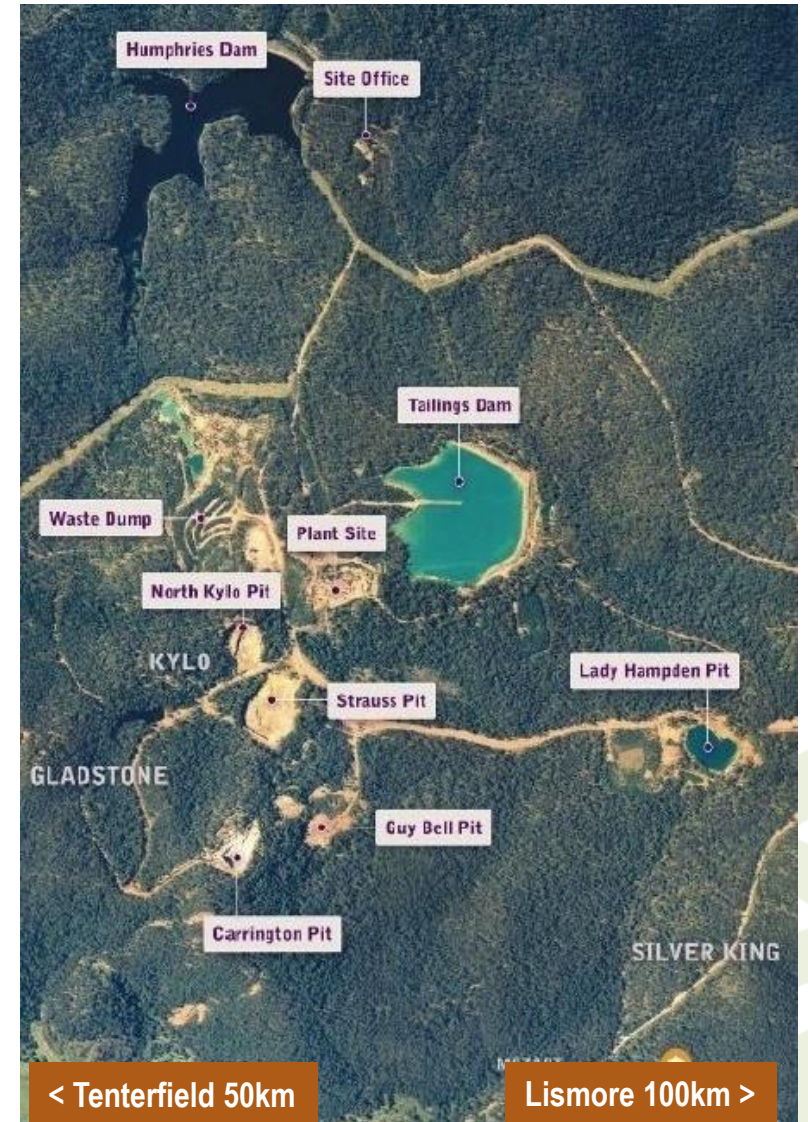
Mt Carrington Site Layout

Key Infrastructure in place to support future mining.

Valued at ~A\$20M¹

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



¹ Refer ASX Announcement of 16 September 2014
“Mt Carrington Gold Project Positive Scoping Study”

Feasibility Study and Permitting commenced

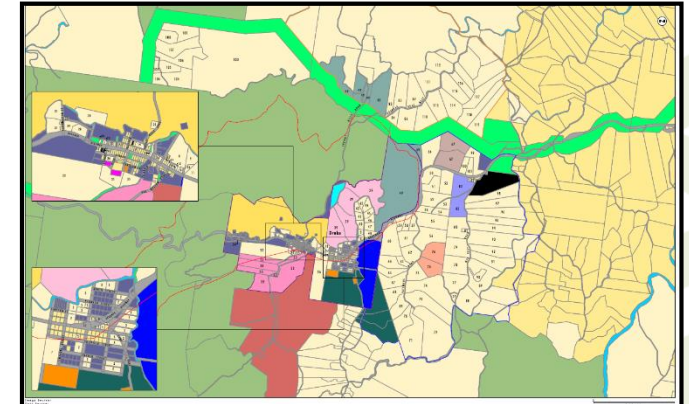
PRE-FEASIBILITY STUDY (PFS) – GOLD FIRST STAGE¹

- ✓ 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



Capital Raising Overview

Offer Size

Up to \$5.2 million equity raising, comprising:

- Up to \$1.6 million institutional placement (“**Placement**”)
- Up to \$3.6 million 1 for 3 pro-rata non-renounceable entitlement offer (“**Entitlement Offer**”)
- all new Shares under the Placement and Entitlement Offer come with a 1 for 2 unlisted Option exercisable at \$0.02 expiring 3 years from the date of the Placement shares issue. The options associated with the Placement are subject to shareholder approval.
- Up to 517 million new shares and 258M new options to be issued.

Underwriting

- The Entitlement Offer is partially underwritten by DJ Carmichael P/L, to a total of \$1.6M.

Use of proceeds

- Fund White Rock’s exploration activities at its Red Mountain Project in Alaska, and working capital.

Pricing

- \$0.01 per new share
 - 33% discount to the last traded price of \$0.015 on 16 March 2018
 - 25% discount to the 15-day VWAP (\$0.013 cps)
 - 25% discount to the 1-month VWAP (\$0.013 cps)

Entitlement Offer

- Eligible shareholders will be able to apply for additional shares over their entitlement under a “Top-Up Facility” as part of the Entitlement Offer¹

Ranking & eligibility

- New shares will rank pari passu with existing fully paid ordinary shares from allotment
- New shares issued under the Placement will be eligible to participate in the Entitlement Offer

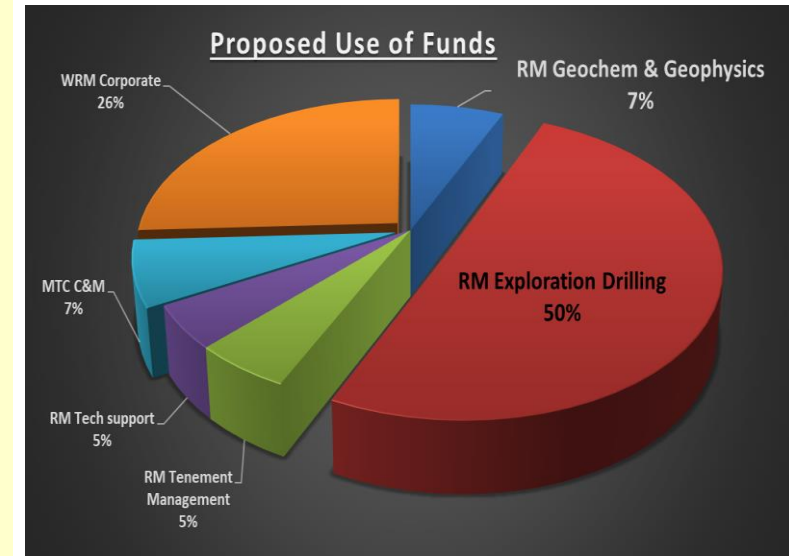
Use of Funds - Red Mountain & Mt Carrington

Preliminary planned work program for the 2018 exploration season at Red Mountain

Geochem & Geophysics	(2-3 months)	A\$ 375,000
Exploration Drilling	(2-3 months)	A\$2,815,000
Tenement Management	(12 months)	A\$ 295,000
Technical support	(12 months)	A\$ 265,000
TOTAL		A\$3,750,000

Mt Carrington

Care & Maintenance at Mt Carrington	(12 months)	A\$ 400,000
White Rock Corporate	(12 months)	A\$1,440,000
TOTAL		A\$1,840,000



Note: The information above is indicative only and is subject to a range of risks, uncertainties and factors as set out in the disclaimer on Pages 2 and 3. For further information on risk factors please refer to pages 30 to 35 of this presentation. If less than the maximum amount is raised, priority will be given to the Red Mountain Project.

Capital Raising Timetable

Event	Date*
Announcement of Placement and Entitlement Offer	Wednesday 21 st March
Lodgment of Entitlement Offer with ASX	Monday 26 th March
Allotment of new shares under the Placement	Tuesday 27 th March
Shares trade on ASX on an 'ex' basis	Thursday 29 th March
Record Date for determining entitlements	7.00pm Tuesday 3 rd April
Entitlement Offer opens	Thursday 5 th April
Entitlement Offer closes	5.00pm Thursday 19 th April
New shares quoted on a deferred settlement basis	Friday 20 th April
Announce results of Offer	Tuesday 24 th April
Allotment of new shares under Entitlement Offer	Thursday 26 th April
Trading of new shares under Entitlement Offer	Friday 27 th April

* Dates and times are indicative only and subject to change. All times refer to Melbourne Time

* All dates are indicative and subject to change without notice



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

Value growth and near term news flow

Potential for WRM to substantially rerate when compared to both the company's zinc and gold peer groups

Ongoing news flow from exploration and drilling campaigns at Red Mountain and a near-term production development project at Mt Carrington

Jurisdictional diversification

Projects in Alaska and NSW, both low risk investment destinations

Highly credentialed board and management team

Track record of delivering projects

Mt Carrington gold / silver development

Development project with an advanced DFS and a maiden Reserve

- 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

Summary of key risks

The following contains a summary of some of the key risks associated with an investment in White Rock. This summary of risks below should be considered in the context of previous disclosures made by White Rock in accordance with its periodic and continuous disclosure obligations. The following is not intended to be an exhaustive list of the risk factors to which White Rock is exposed.

Financing Risks

The Company may not raise sufficient funds from this capital raising and may need to raise additional funds in the future. There is no guarantee that the entitlement offer will be fully subscribed. There is no assurance that the Company will be able to secure additional funding for the exploration program for the Red Mountain Exploration Project or for the Definitive Feasibility Study (DFS) and Environmental Impact Statement (EIS) works program for the Mt Carrington Project, whether debt, equity or otherwise, on acceptable terms, or at all. Any additional equity financing will dilute shareholdings. If White Rock is unable to obtain additional financing as needed, it may be required to reduce the scope or suspend its proposed work programs for the Red Mountain and Mt Carrington projects.

As advised to the ASX on 13 December 2017, the Company has entered into the Kentgrove Equity Placement Agreement to assist with its ongoing funding requirements. In addition to the Kentgrove Equity Placement Agreement, the Company has a binding conditional gold streaming financing Term Sheet with Cartesian Royalty Holdings (CRH) (as announced to the ASX on 27 June 2016) for the purposes of funding construction and commissioning of the Mt Carrington Project. There is a risk that the various other conditions to the CRH financing will not be satisfied to enable White Rock to access the funding to build and commence the Mt Carrington Project.

Such arrangements may have a dilutionary impact on a shareholder's holding in the Company, or a negative impact on the Company's share price. In addition, White Rock may require further financing in due course in addition to amounts raised under this capital raising and the CRH financing.

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. Furthermore, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital, terrorism or other hostilities; and government fiscal, monetary and regulatory policies.

None of White Rock, its directors or officers warrant the future performance of the Company or any return on an investment in the Company.

Summary of key risks

<p>Mineral Resources</p>	<p>Exploration involves a significant degree of risk and exploration operations can be hampered by force majeure circumstances and cost overruns for unforeseen events, including unexpected variations in geology and equipment malfunction.</p> <p>Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other relevant issues.</p> <p>The category of reported Inferred Mineral Resources is the lowest level of confidence under the JORC Code. The evaluation of these resources with the intention of upgrading resource categories and converting them to reserves is impacted by a number of issues, including mining dilution, metallurgical recovery and grade variability. There can be no guarantee that the resources will be developed to the point of production.</p>
<p>Development Risks</p>	<p>Mineral development is a high risk undertaking and successful development cannot be guaranteed. The Company's financial performance will substantially depend on the accuracy of the cost estimates for the DFS, EIS, working capital requirements and the duration of this works program. The cost and time forecasts are estimates only, based on assumptions including those in relation to study costs, scope and duration, the approvals process and timeline estimated, and operational issues, all of which are subject to uncertainty. Capital/operating cost estimates for the Mt Carrington Project are also based on assumptions and are subject to uncertainty. An increase in capital/operating costs and/or an increase in the study timeline could have an adverse impact on the Company's performance.</p> <p>In addition, there is no assurance that White Rock will be able to complete its DFS to the satisfaction of CRH, a condition precedent to accessing the funding to build and commission the Mt Carrington Project, or that the DFS and EIS will be done on time or to budget. Potential delays and/or cost increases in the DFS and EIS works could have an adverse impact on White Rock's financial performance.</p> <p>Mineral development is a high risk undertaking and successful development cannot be guaranteed.</p>
<p>Operating Risks</p>	<p>Following construction, operations may be affected by various factors, including failure to achieve predicted grades or production rates, operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the shares.</p>

Summary of key risks (continued)

<p>Upgrading Resource Categories and Conversion of Resources to Reserves</p>	<p>Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development plans which may, in turn, adversely affect the Company's operations. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of Reserves.</p>
<p>Pre-Feasibility Study</p>	<p>The pre-feasibility study referred to in this Presentation is insufficient to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the PFS will be realised. The material assumptions relating to the PFS at Mt Carrington provided in the ASX Announcement of 27 December 2017 continue to apply and have not materially changed. The material assumptions are estimates that are subject to change, which may affect the viability of the Mt Carrington project.</p>
<p>Environmental Impact Statement and Development Approvals</p>	<p>The EIS for the Mt Carrington Project referred to in this Presentation is a key activity required to be done and submitted to the government for permitting and development consent. There can be no guarantee that the estimated time for this approval will be achieved, or at all.</p>

Summary of key risks (continued)

Commodity Prices	Fluctuations in the market price for gold, silver and zinc could have an adverse impact on the Company's future financial performance.
Tenement Title	Interests in tenements in Australia and the United States of America (USA) are governed by Federal and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. Further, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.
Native Title	The Company is aware of a registered native title claim over the area of its Mt Carrington tenements which may materially adversely affect its future operations or performance. No guarantee can be given that these native title rights (nor any native title rights over areas in which the Company may in future acquire an interest in) will not affect the Company.
General economic climate	The Company's funding position and financial performance is impacted by a variety of general global economic and business conditions. A deterioration in these conditions could have an adverse impact on the Company's financial performance.
Political risk, commodity price volatility and exchange rates risks	In the event that the Company achieves exploration success, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold or copper, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company regarding Mt Carrington is and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined by international markets.

Summary of key risks (continued)

Reliance on Key Personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its directors and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these key personnel ceases their involvement with the Company.
Trading Liquidity	The Company is a small company in terms of market capitalization and it may not be covered by a broad base of research analysts. As a consequence there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.
Market Conditions	The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither the Company nor the directors warrant the future performance of the Company or any return on an investment in the Company.
Environmental Risks	The operations and proposed activities of the Company are subject to Australian and USA State and Federal laws and regulations concerning the environment. As with most exploration and development projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in White Rock's activities which could subject the Company to extensive liability.
Occupational health and safety	The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk. If the Company fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.

Summary of key risks (continued)

Market Perceptions

Shares are a speculative investment and are vulnerable to macroeconomic changes including sudden changes in the market's perception of a company's value. Positive financial returns are not guaranteed and the share price may be affected by various factors, many of which may be outside of the Company's control. These can include investor sentiment and general market conditions. In particular, the share price of the Company can be affected by factors including, among other things, development of new defence products or technologies by the Company or its competitors, domestic and foreign government policy, litigation and dispute matters including in relation to intellectual property, and the retention and reimbursement of key personnel.

In addition, the Company does not have a large market capitalisation compared to larger companies listed on ASX and may have a low trading volume compared to these other companies. This may result in increased volatility of the price of the shares, compared to the market as a whole or indices such as the S&P ASX 200 index.

Changes in the share price may impact on the value of the Company's shares generally. It cannot be guaranteed by the Company that the Company will generate positive returns, or that the share price will increase or be maintained.

Changes in political environment and international conflicts

The Company's share price and ability to generate returns to investors can be affected by changes in legislation, domestic or foreign governments and government policy. In particular, government policies can have a sudden and material impact on the Company if it results in new defence or security projects being announced, or alternatively if such projects are cancelled or postponed.

Additionally, the Company's future sales and returns may be influenced by any future domestic or international conflicts or peacekeeping missions, particularly where such conflicts may involve the deployment of troops or other defence resources of the Company's customers. The Company's financial performance may depend on whether the Company is awarded significant contracts in relation to any such events.

Appendices

- **Red Mountain Back-up Information**
- **Mt Carrington Back-up Information**

Red Mountain, Alaska

Advanced Exploration Project



Red Mountain - Local terrain

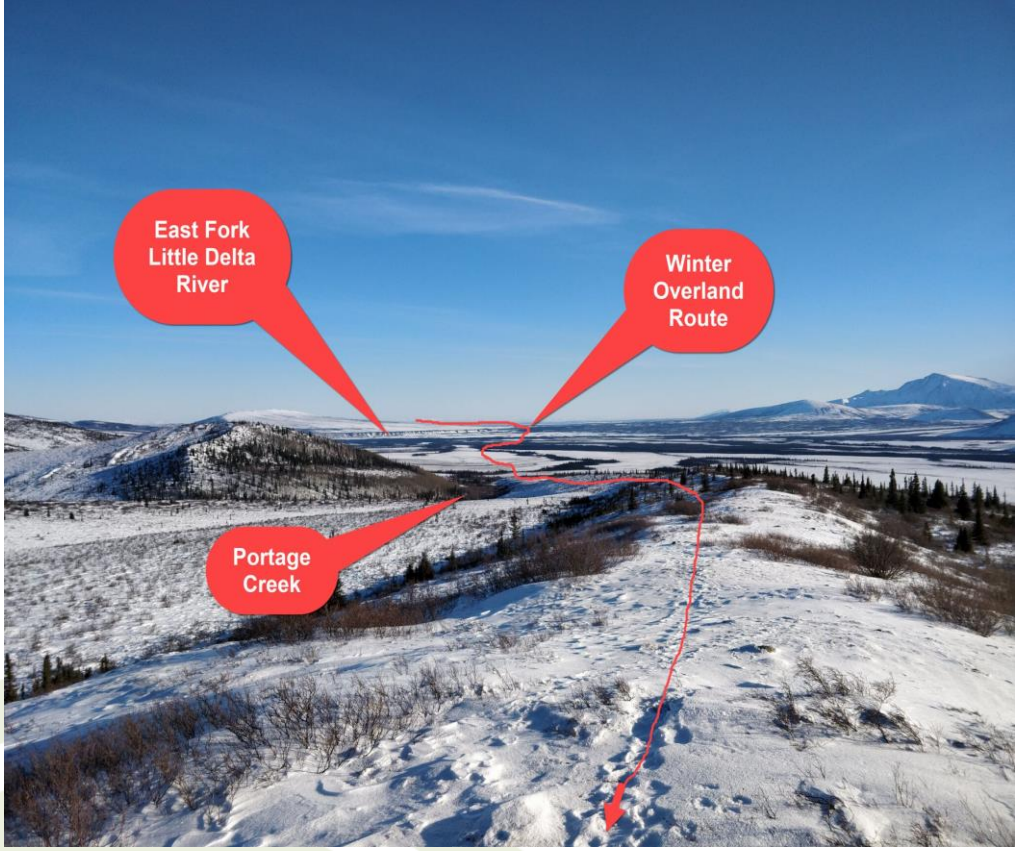
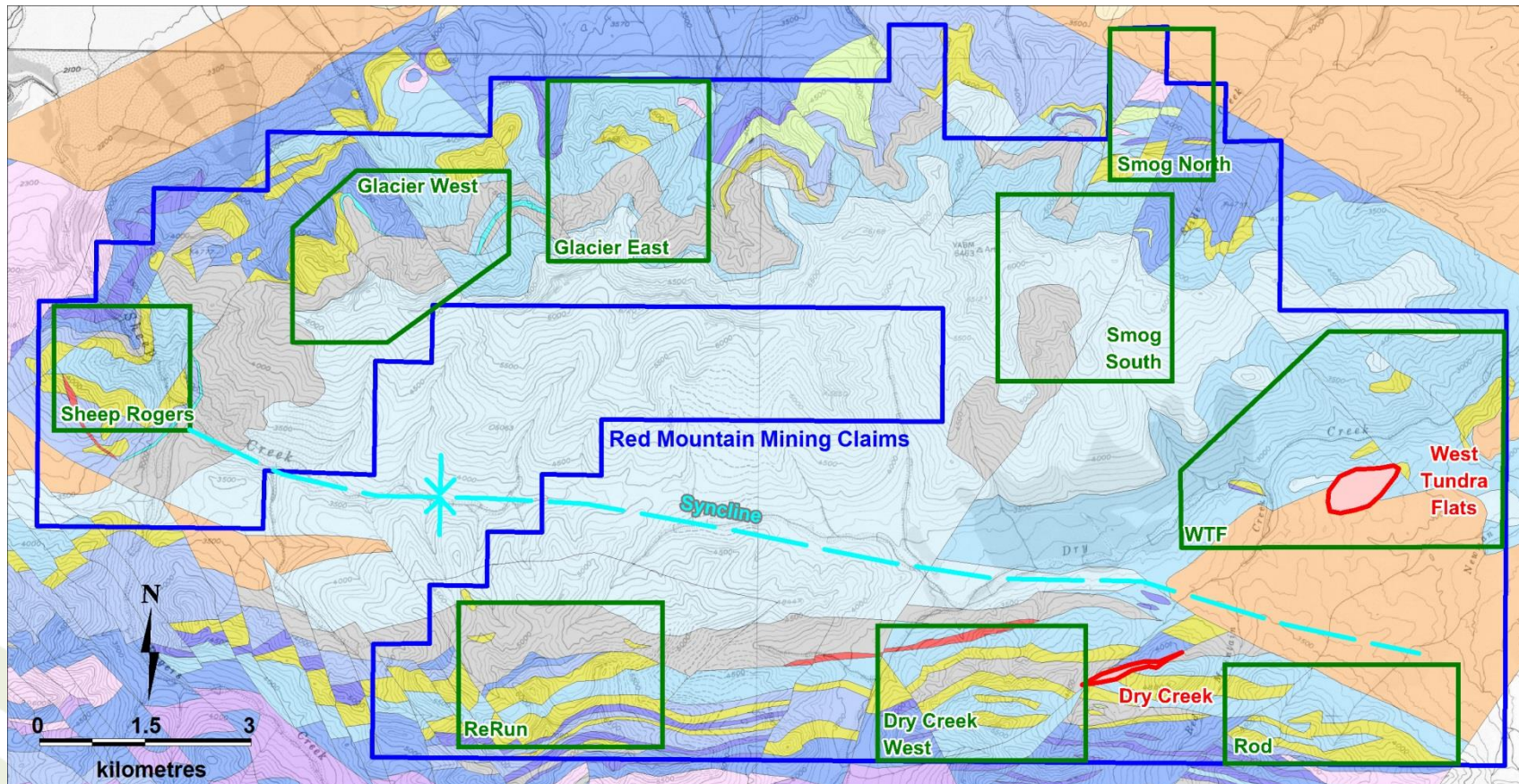


Figure above:- Route looking east towards Delta Junction.

Figure below:- Route looking west towards Red Mountain and the camp site.

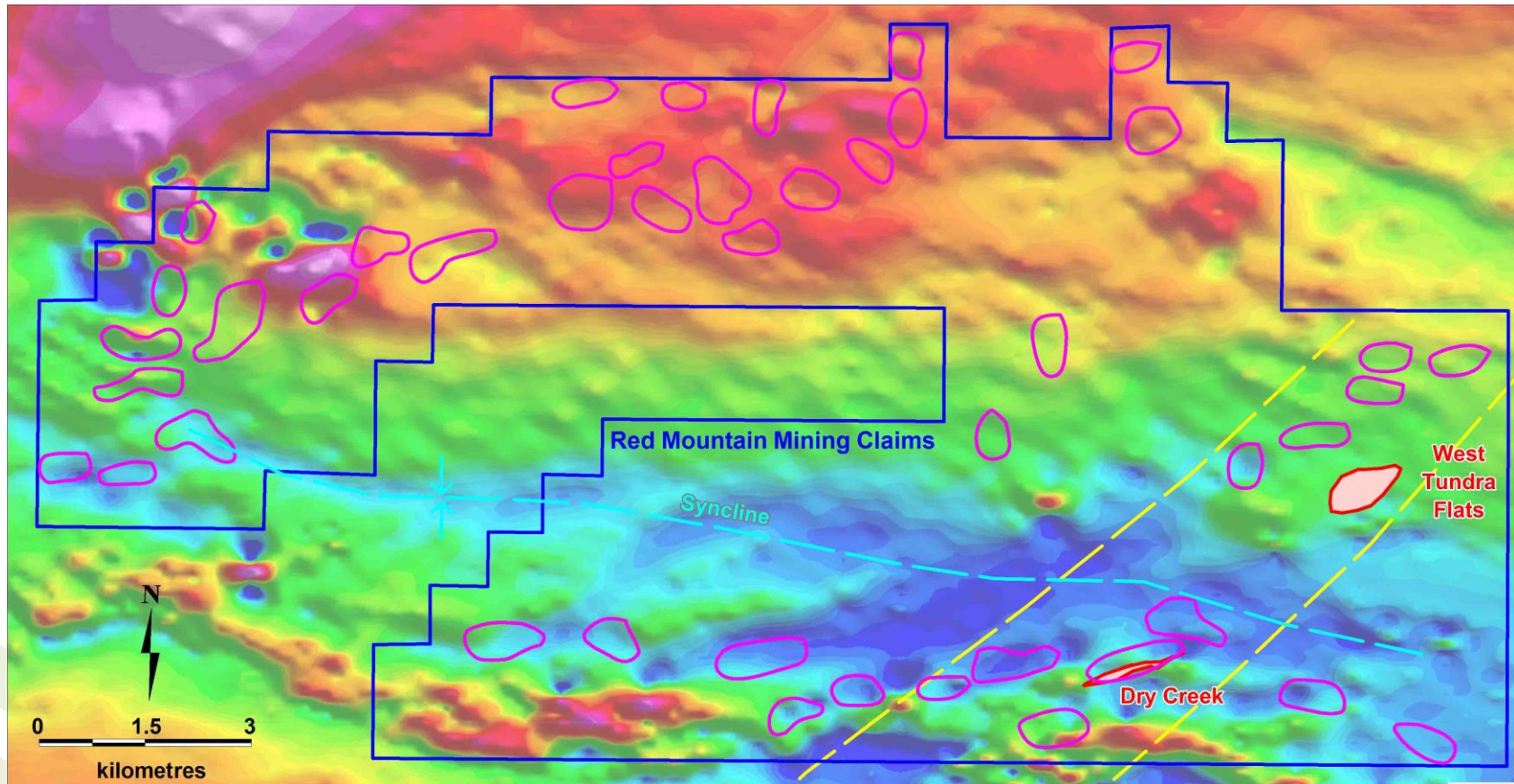


Regional Geochemical Targets



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.

Historic Drilling

	HOLE ID	From (m)	To (m)	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t
Drilling at Discovery and Fosters Zones ceased in 1999	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
Drilling at West Tundra Flats ceased in 1983	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	
Multiple shallow intercepts indicate potential for stacked high-grade lodes	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 co-product potential

Refer to WRM release to the ASX of 15 February 2016

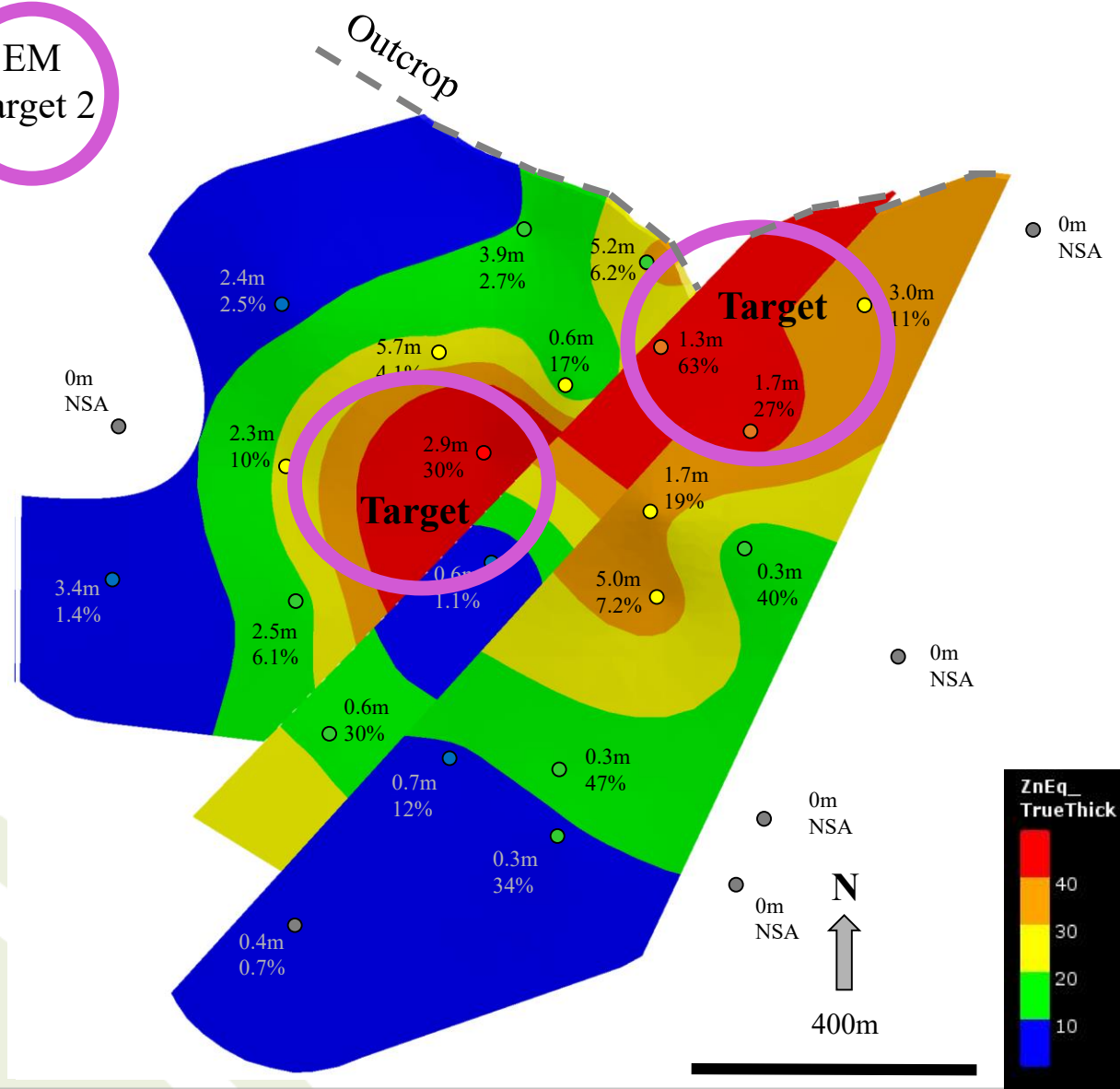


RED MOUNTAIN PROPOSED EXPLORATION PROGRAM FOR 2018

EM
Target 2

Preliminary

Plan view



Drilling at WTF

1. Validate historic drilling e.g. WTF82-08*
2. Target high grade.
3. Test along strike – EM target 2.

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

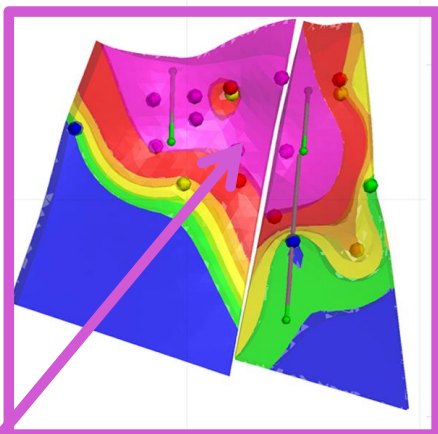


RED MOUNTAIN PROPOSED EXPLORATION PROGRAM FOR 2018

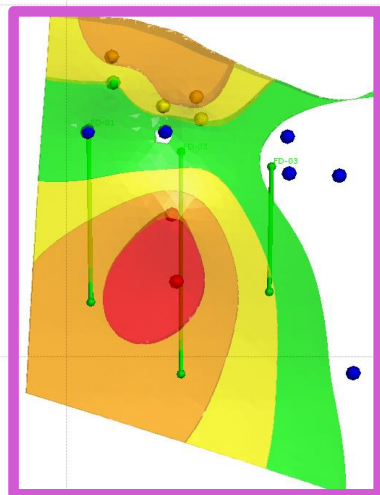
Drilling at Dry Creek – Fosters lens long section

Preliminary

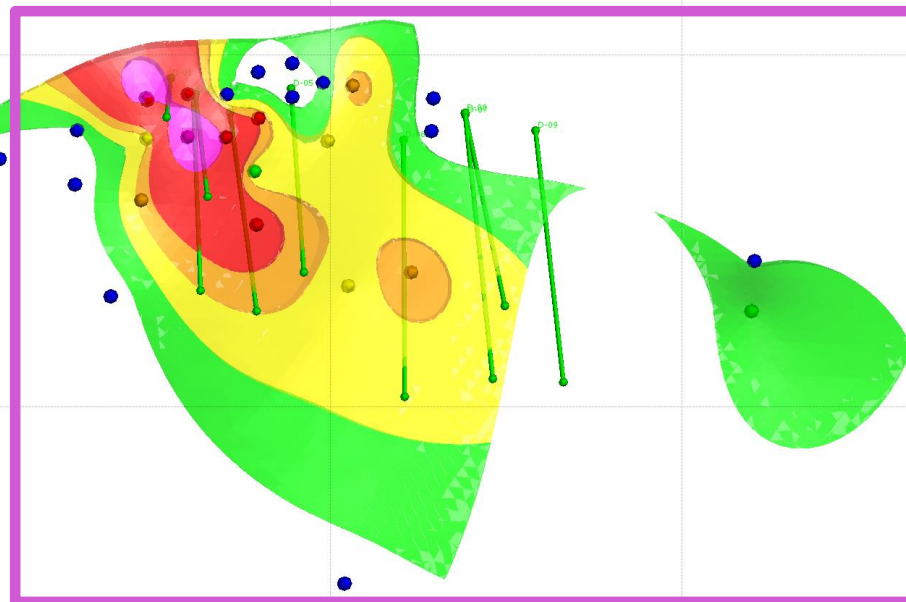
West



Fosters



Fosters East
- Discovery



Discovery East

East

Drill target

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

300m

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



RED MOUNTAIN PROPOSED EXPLORATION PROGRAM FOR 2018

Example

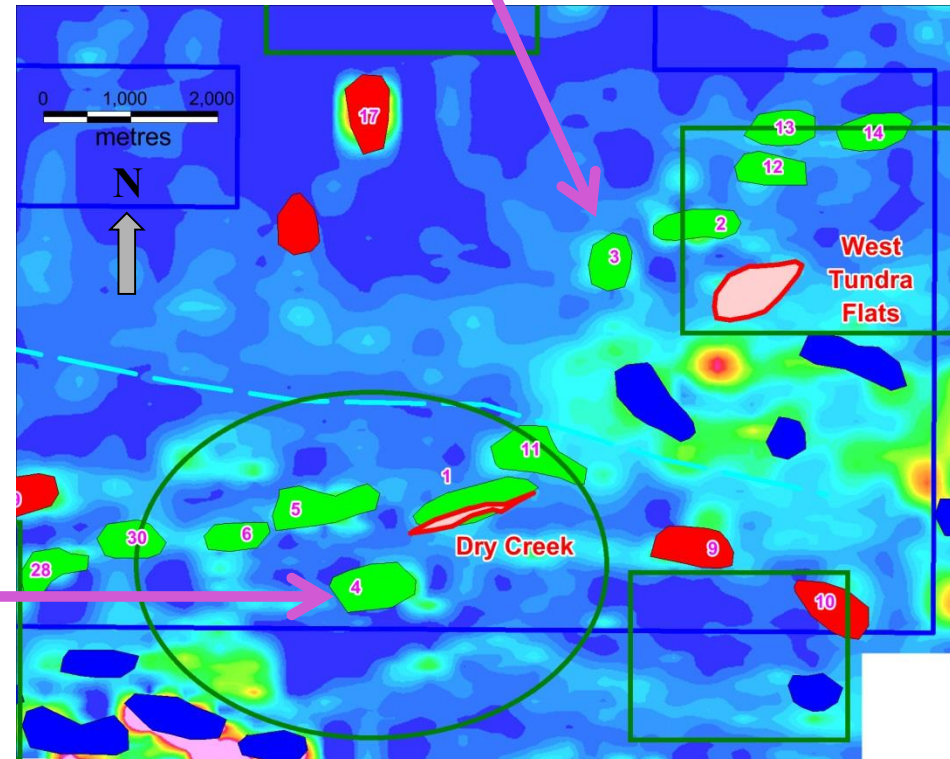
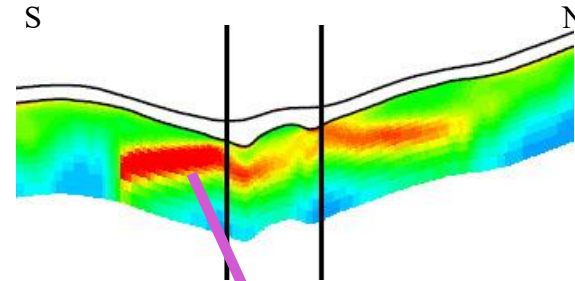
Orientation ground geophysics

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

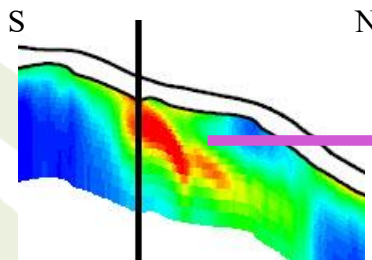
New Targets

Ground geophysics on top 5-6 targets

Target 3 – conductor west of WTF

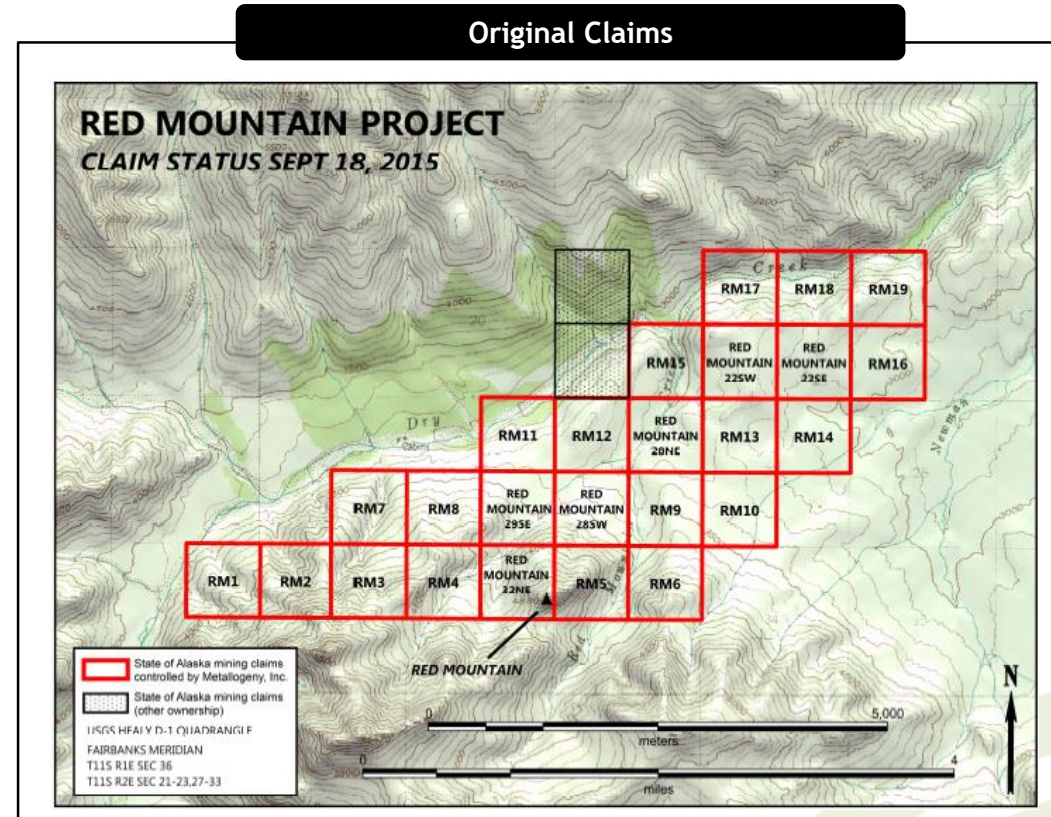


Target 4 – conductor southwest of Dry Creek



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.



Mt Carrington, New South Wales

Advanced Development Project



Mine Plan Stage One – Gold First

Stage One First Two Gold Resources to be mined

Strauss and Kylo deposits

- **Indicated Category¹**
 - **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%.²**

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

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

	Gold First PFS ²
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.

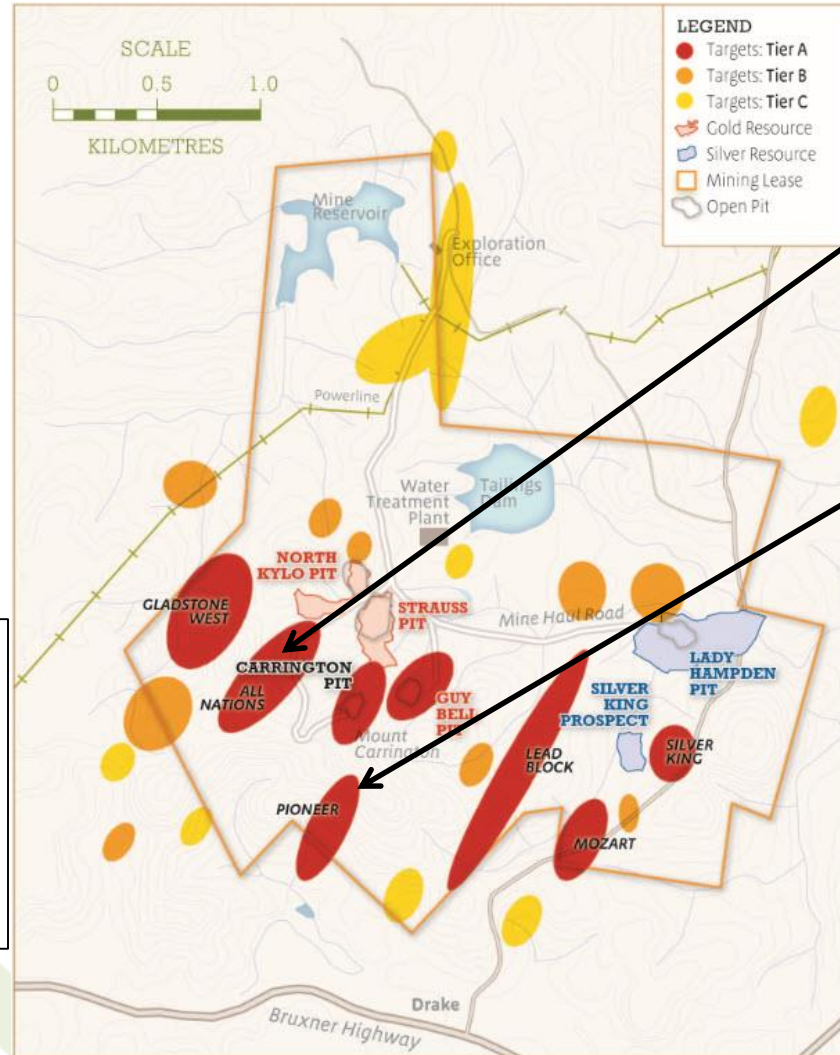
**** Includes G&A and Royalty payments.

Central Lease exploration potential for more 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)*

Four other zones (Kylo South, Pioneer, Carrington and Guy Bell) also with drill hole intersections yet to be followed up.

Significant copper potential remains to be tested beneath shallow mineralisation at Gladstone West.

* Refer to ASX Announcement by Rex Minerals Ltd 28 September 2009

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.

* 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

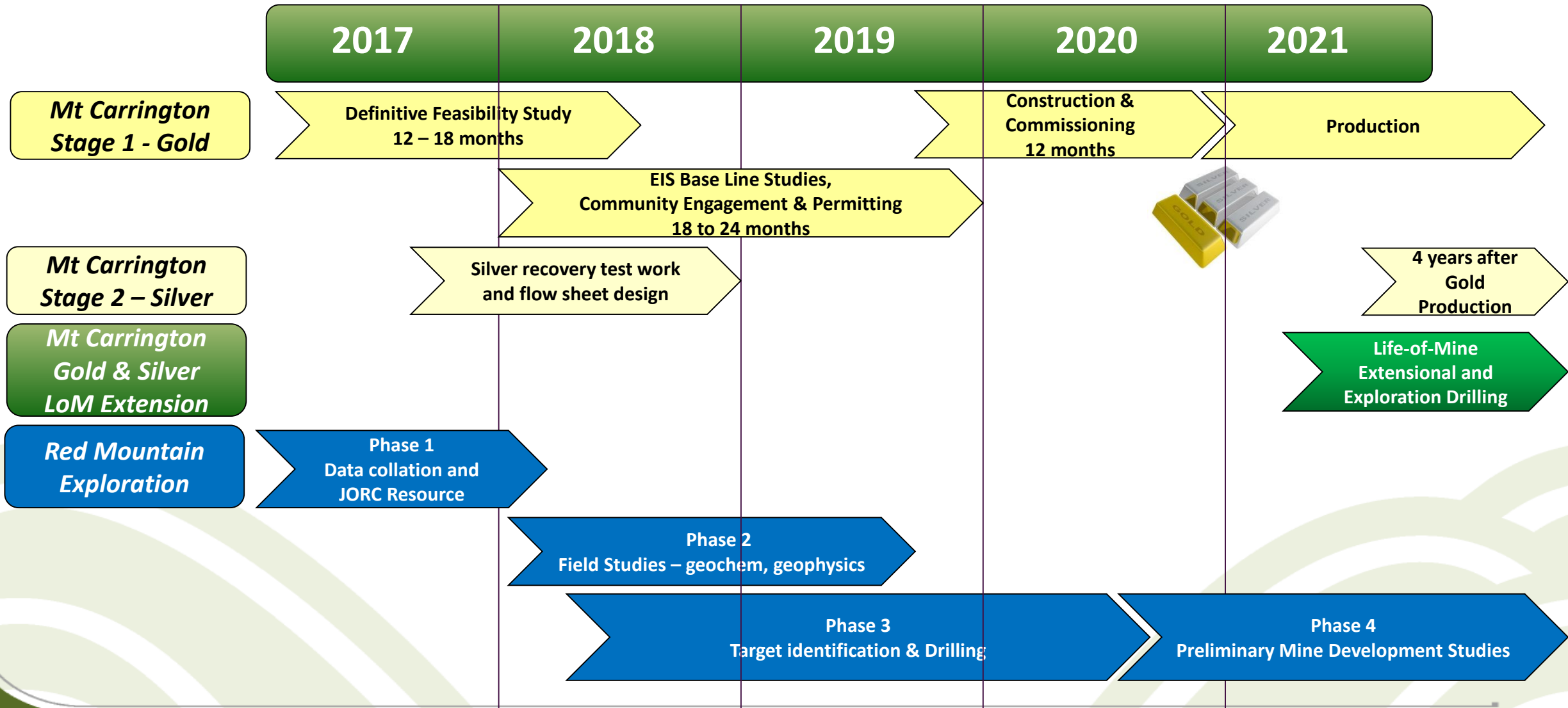


Equity Placement Facility

Fully discretionary Equity Placement Facility with the Kentgrove Capital Growth Fund¹.

- ✓ **Equity Placement Facility for up to \$7.2 million available to be used over 36 months.**
- ✓ **White Rock may seek multiple placements under the Facility, up to the maturity date (11 December 2020). For each placement, White Rock determines when the placement occurs, the placement period, the maximum amount of the placement (up to \$200,000 or a higher amount by mutual agreement), and the minimum issue price.**
- ✓ For each placement, White Rock will receive funds from Kentgrove Capital via the issue of shares at a 5% discount to a volume weighted average price (VWAP) over the period of the placement, which cannot be less than the minimum issue price determined by White Rock.
- ✓ The provision of funding by Kentgrove Capital under the Facility is subject to a number of conditions, including there being sufficient liquidity in the market for the White Rock shares during the applicable placement period, as well as other conditions customarily included in facilities of this nature.
- ✓ Either party may terminate the Agreement by giving 14 days notice in accordance with the termination provisions contained in the Agreement with no termination fee.

Indicative Activity Timeline



International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

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The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Taiwan

The New Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission of the Republic of China (Taiwan). Holders of the New Shares may not resell them in Taiwan nor solicit any other purchasers in Taiwan for this offering.

Malaysia

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New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

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