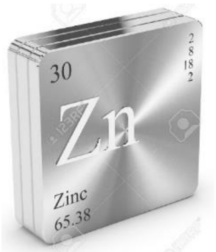


ZINC & GOLD & SILVER

WHITE ROCK Minerals Ltd ASX:WRM

Presentation AGM 2018

Red Mountain Zinc & Silver & Gold

Camp at Red Mountain

Mt Carrington gold deposits

November 2018

Disclaimer & Cautionary Statement

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.

Executive Summary

What is White Rock Minerals?

- ✓ **High quality assets** offering geological, geographical and commodity diversification for investors – Australia and USA.
- ✓ **Exposure to zinc, silver, gold and lead –** 3.7M ozs of gold equivalent[1].
- ✓ **White Rock's flagship Red Mountain Project is a globally significant zinc and precious metals VMS Project**
  - ➢ **9.1Mt at 12.9% ZnEq[2] grade.**
  - ➢ **Modern exploration campaign to increase the known zinc – silver – lead – gold JORC resource as well as to discover further deposits – aimed to generate strong results and a high level of news flow.**
  - ➢ **Cornerstone investment and strategic relationship** with Sandfire Resources NL (ASX:SFR) (Sandfire).
- ✓ White Rock has a second ,100% owned, gold and silver project, Mount Carrington, with a JORC Reserve and on an ML.
- ✓ **Strong potential for significant rerating** when compared to our zinc and gold peer groups.
- ✓ **Highly credentialed and highly regarded management team and board.**

1 Refer Footnotes on slide 7
2 Refer Cautionary Statement on slide 2

WHITE ROCK
Minerals Ltd

Company's Asset Portfolio

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 (1.5B lbs) zinc, 286,000t (0.6B lbs) lead,**
  - ✓ **53.5 million ounces silver and 352,000 ounces gold.**
  - ✓ Outstanding grades from surface and open at depth and at places along strike.
- 100km south of Fairbanks, close to extensive mining infrastructure in a mining friendly jurisdiction.
- **Significant exploration upside in a highly prospective yet under-explored district which hosts multi-million ounce gold and multi-million tonne base metal deposits.**

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

WHITE ROCK Minerals Ltd

Corporate and Capital Structure

Capital Structure	
ASX Code	WRM
Fully paid shares on issue	1,636m
Unlisted options	570m
Market Cap (@ ~1c/share	$16.3m
Debt	Nil
Cash on hand (End Sept 2018)	$2.6m

Top Shareholders (as at 31 July 2018)	
Sandfire Resources (ASX co)	12.7%
Avalon Ventures (HNW)	4.8%
Cartesian (NY PE)	4.7%
Suetone P/L (HNW)	4.6%
Citicorp Noms (HNW)	4.3%
Zijin / Sprott A/M Fund (Insto)	3.7%
Top 20 Shareholders	**53.6%**

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 PFS

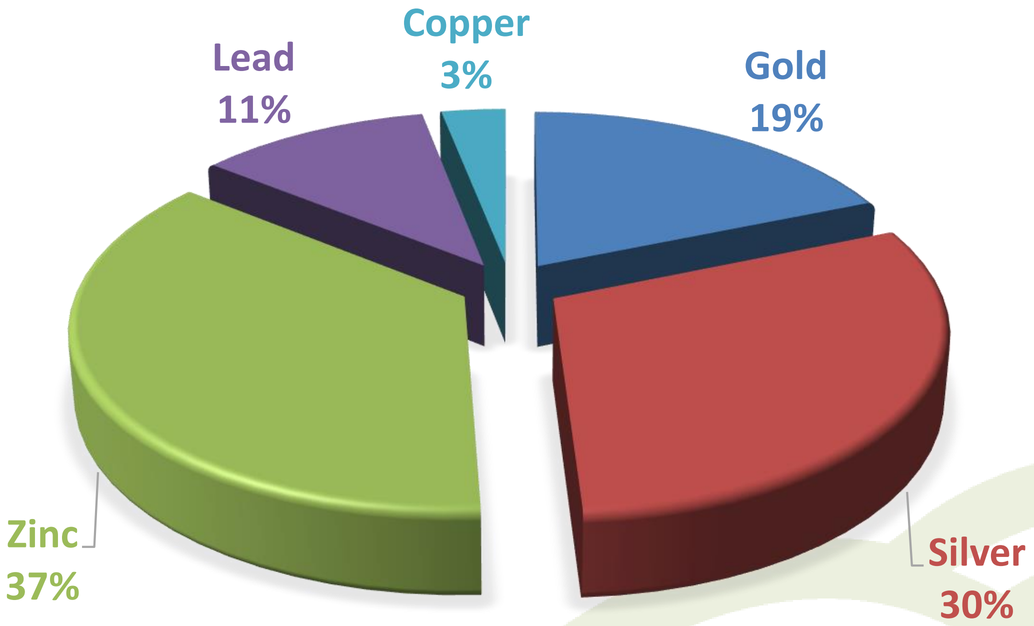
WHITE ROCK
Minerals Ltd

Global scale across 3 key commodities

- The aggregate of WRM's **Resources** is globally significant – **equivalent to 3.7M gold ounces.**
- WRM has a diversified portfolio of tenements with exposure to:
  - **High-grade zinc and precious metals** (Red Mountain, Alaska);
  - **Gold and silver** (Mt Carrington, NSW)

Mt Carrington Mineral Resource[1]		
	Contained Metal	Gold Equivalent Ounces
Gold (ozs)	341,000	341,000
Silver (ozs)	23,200,000	377,500
Total		**718,500**
Red Mountain Mineral Resource[2]		
	Contained Metal	Gold Equivalent Ounces
Gold (ozs)	352,000	352,000
Silver (ozs)	53,500,000	750,831
Zinc (t)	678,000	1,371,769
Lead (t)	286,000	419,997
Copper (t)	26,000	116,327
Total		**3,010,924**
Combined Gold Equivalent Ounces		**3,729,425**

RESOURCE VALUE SPLIT



[1] Mt Carrington gold equivalent ounces 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: Gold Equivalent =100 x [(Au g/t x 1,227 x 0.828) + (Ag x 19.68 x 0.84)] / (1,227 x 0.828).

[2] Red Mountain gold equivalent ounces 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: Gold Equivalent =100 x [(Zn x 2,206.7 x 0.9) + (Pb x 1,922 x 0.75) + (Cu x 6274 x 0.70) + (Ag x 19.68 x 0.70) + (Au g/t x 1,227 x 0.80)] / (1,227 x 0.80).

White Rock is of the opinion that all elements included in the metal equivalent calculations have reasonable potential to be recovered and sold.

Red Mountain Project

Building on an exceptional resource base

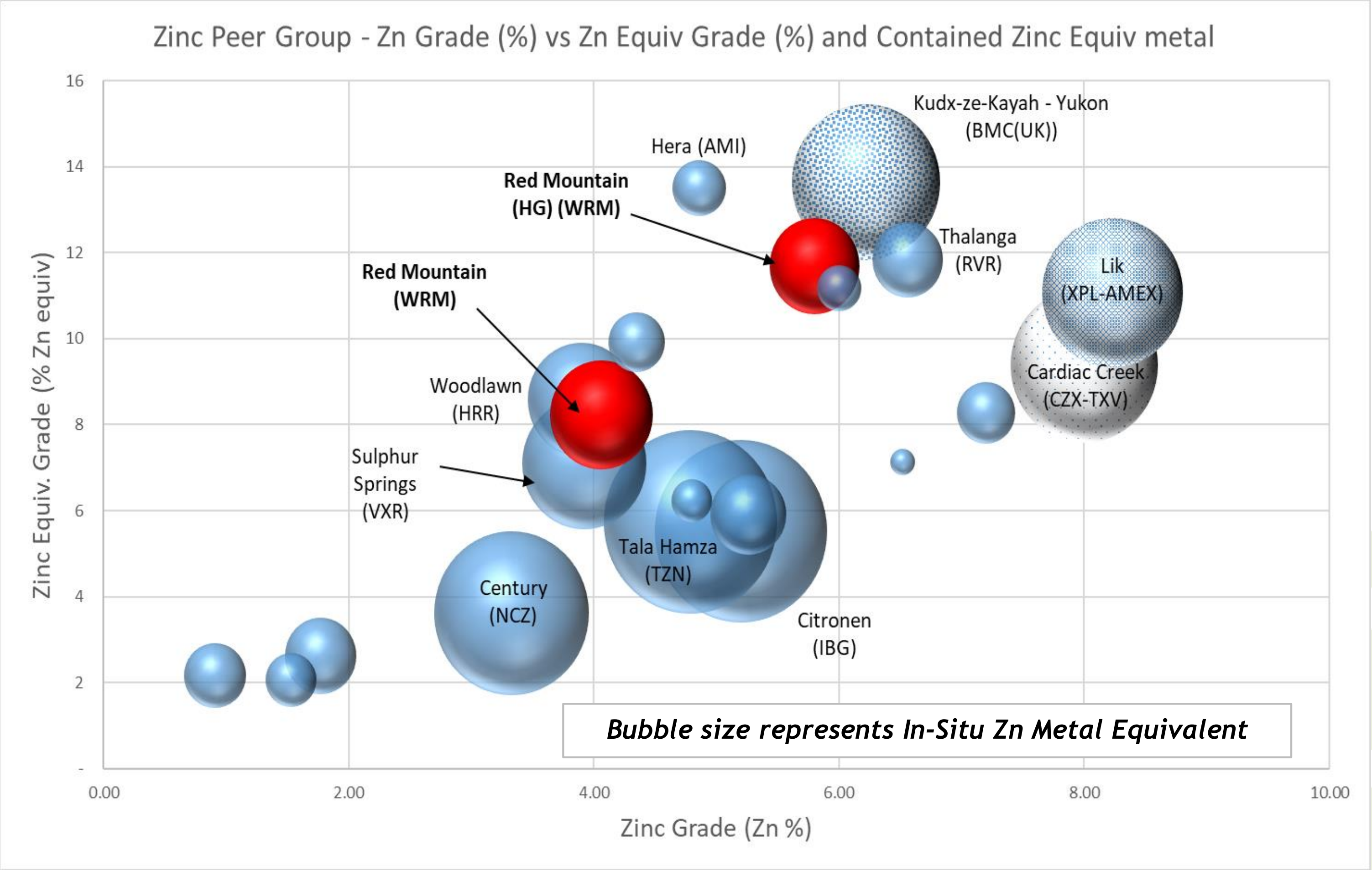
Red Mountain – A globally significant Project[2]

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

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 **<u>9.1Mt at 12.9% Zn equivalent</u>** (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].**

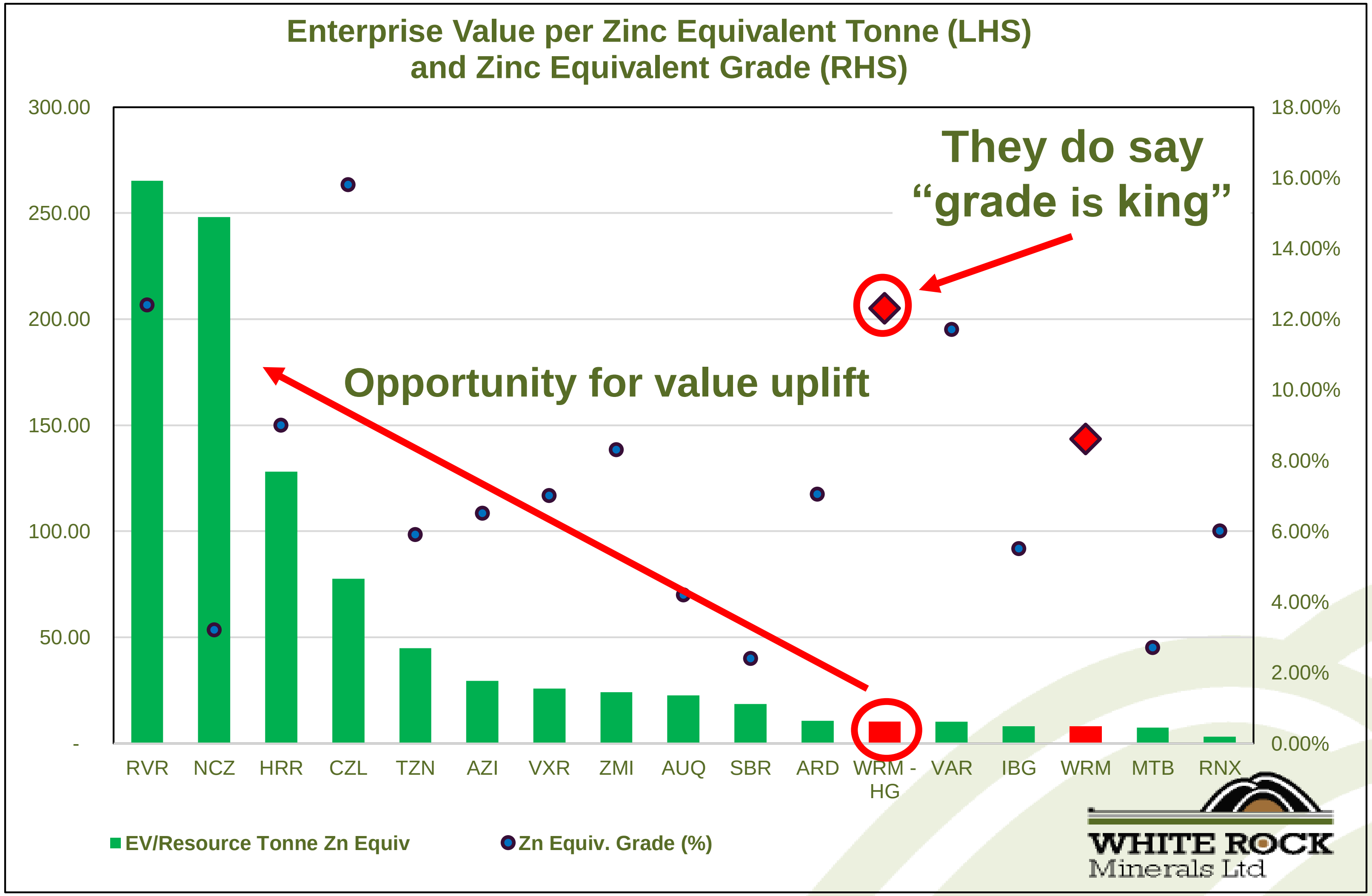
  2 Source:- DJ Carmichael Report, September 2017. ASX Release 26 September 2017.
- **Additional scale potential from exploration.**
- Impressive base metal and precious metal content: 1.5B lbs zinc, 0.6B lbs lead, 53 million ounces silver and 352,000 ounces gold.



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

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 WRM's Mount Carrington gold and silver Project.



Source: DJ Carmichael, Bloomberg and Company Data and using market and metal values as at August 2018

Red Mountain Project, Alaska

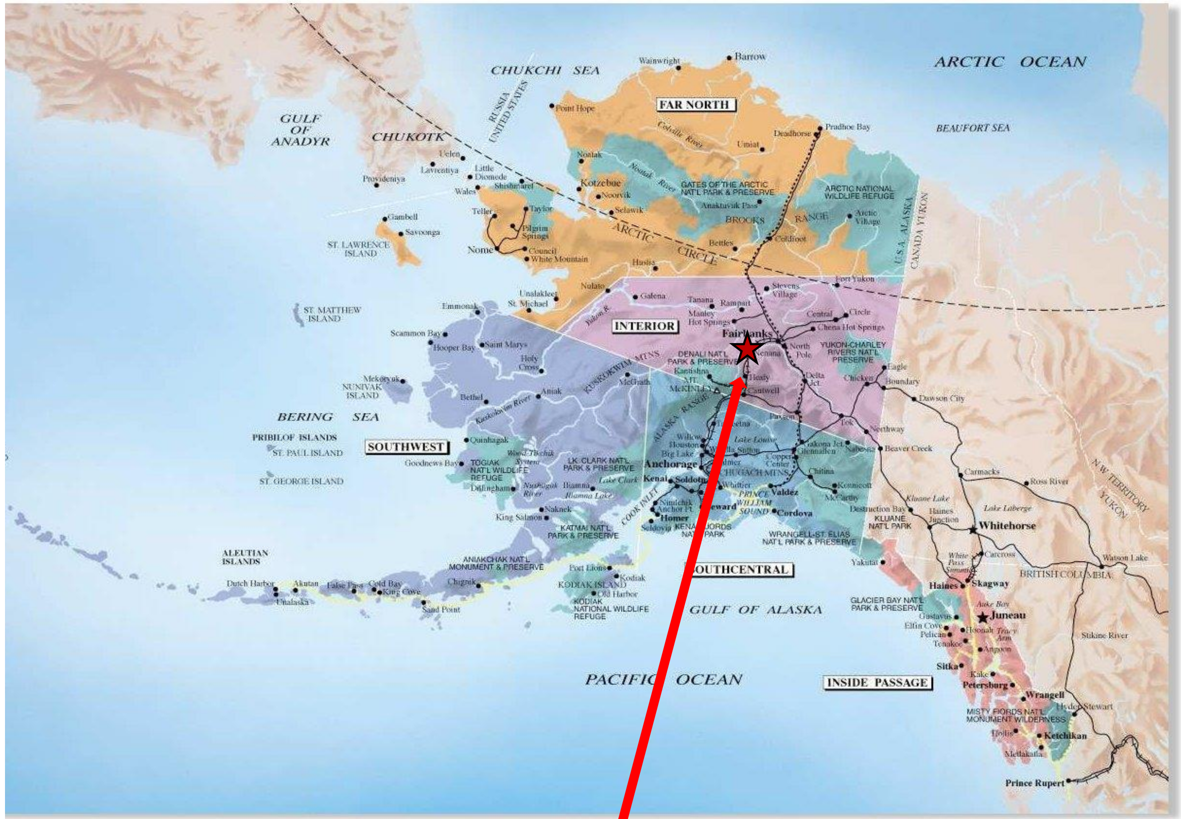
POLYMETALLIC VMS PROJECT – ZINC AND SILVER RICH

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 resource: 9.1Mt @ 12.9% ZnEq
(using a 3% Zn cut-off grade)

within the existing **16.7Mt @ 8.9% ZnEq** global resource.

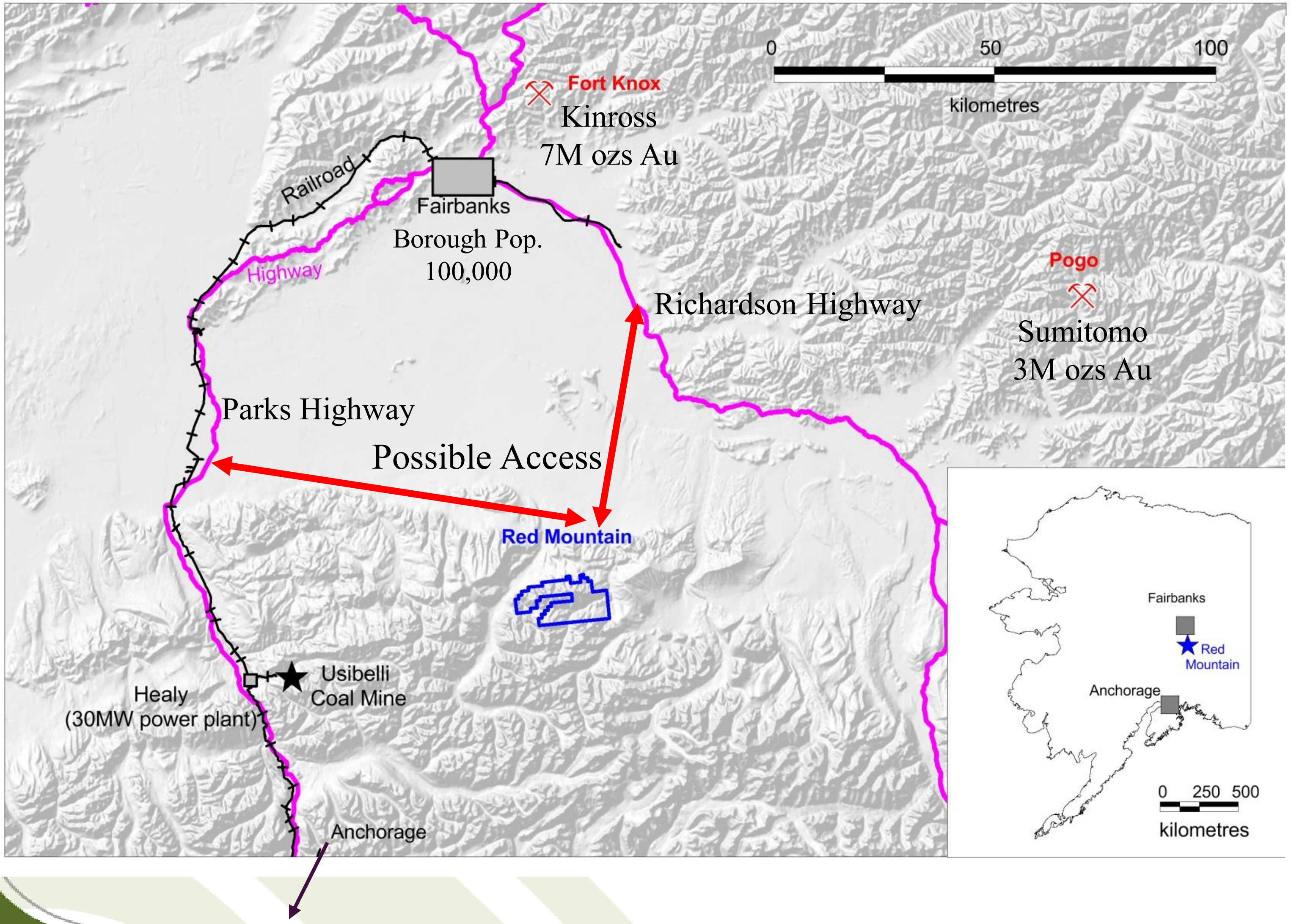
- ✓ **Mineralisation from surface.**
- ✓ **Highly prospective 143km² land position.**
- ✓ **Historic exploration from 1975-1999 leaves significant upside with utilisation of modern techniques.**



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"*

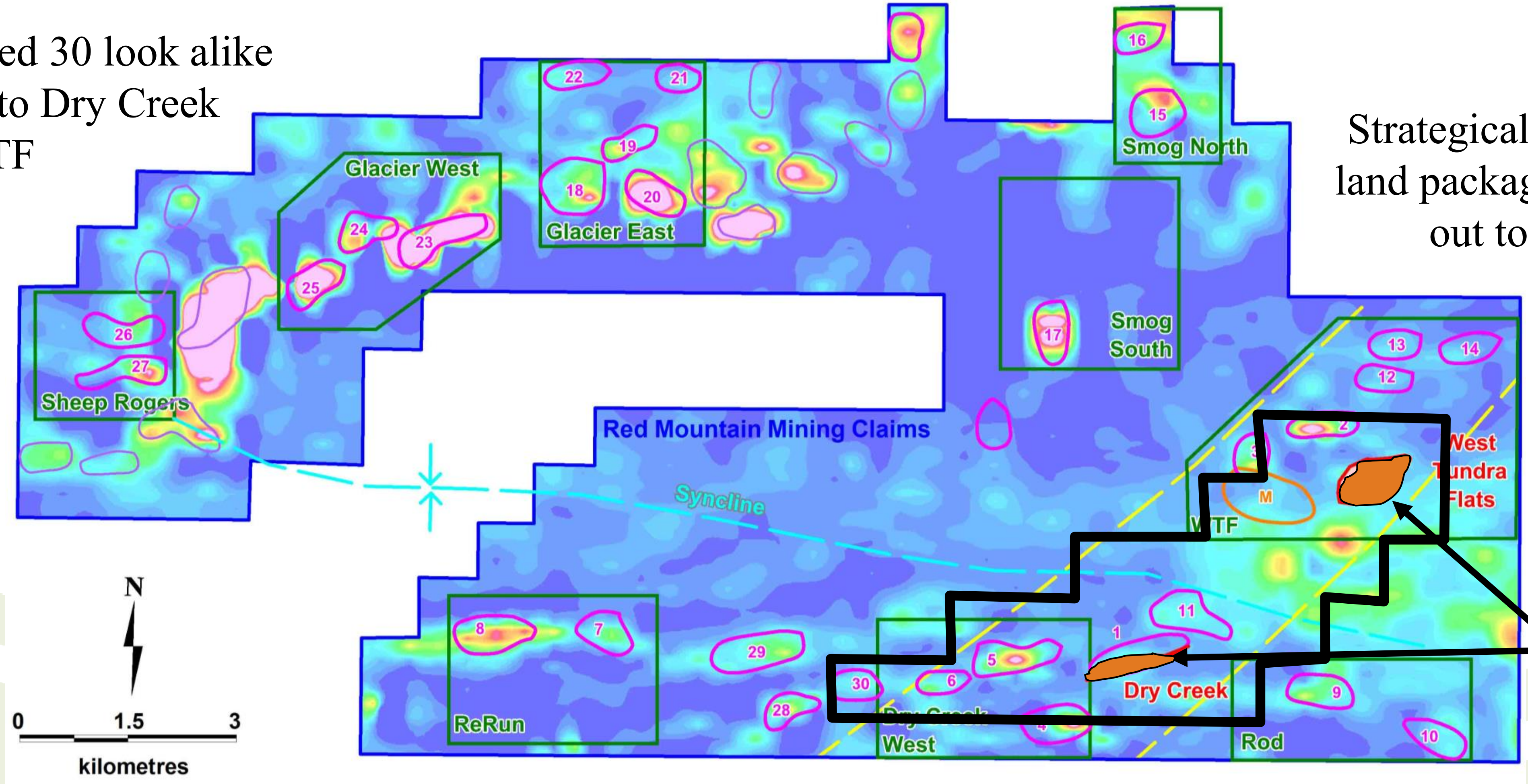
Project Overview- Red Mountain Alaska



- ✓ Alaska ranked 10th out of 93 jurisdictions by the Fraser Institute (up 4 places from 2016).
- ✓ Red Mountain Project - central Alaska location.
- ✓ Well located with respect to infrastructure and logistics:-
  - ➢ Major road and rail access located 120km 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.

Priority Conductivity Targets

Identified 30 look alike targets to Dry Creek and WTF



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

Existing deposits & original claims area

Conductivity targets prioritised by geochemistry:

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

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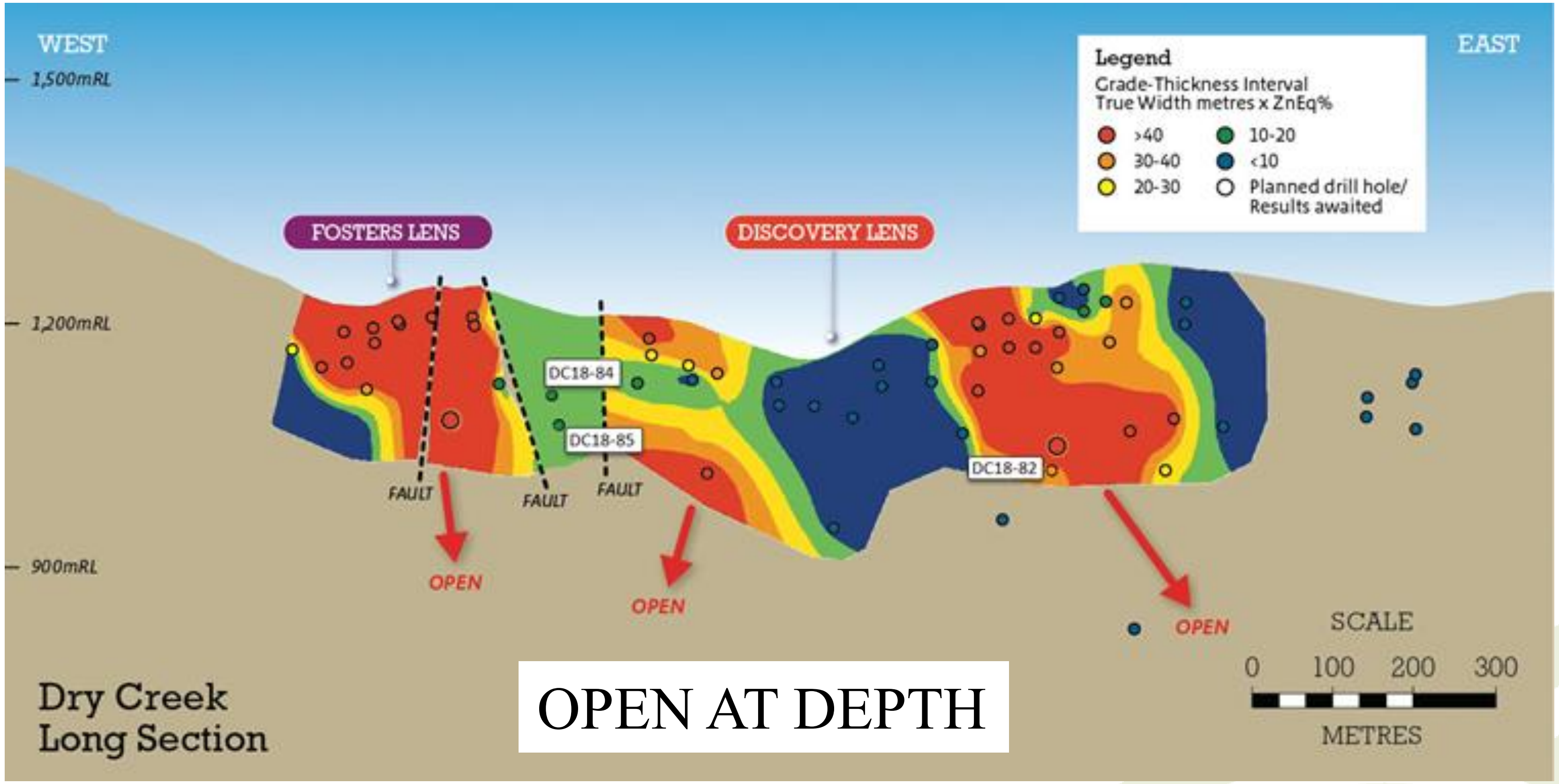
Red Mountain – Our first drilling program

Dry Creek Deposit, Discovery Lens[1]

- ✓ **4.7m @ 19.5% zinc, 7.8% lead, 466g/t silver, 6.9g/t gold and 1.5% copper for 49.7% zinc equivalent[1]** (DC18-79) from 231.1m.
- ✓ **4.3m @ 4.8% zinc, 2.3% lead, 1,435g/t silver, 2.2g/t gold and 0.5% copper for 43.2% zinc equivalent[1]** (DC18-77) from 168.8m.
- ✓ Hole DC18-79 intersection is **the best drill hole intersection** of all the historic holes drilled into the Discovery lens.



Dry Creek deposit long-section looking north showing the Fosters lens (west) and Discovery lens (east) (refer slide 39 for lens locations)

1 Refer ASX Announcement of 4 July 2018 *"White Rock - High Grade Zinc Intercepts Extend Mineralisation"*

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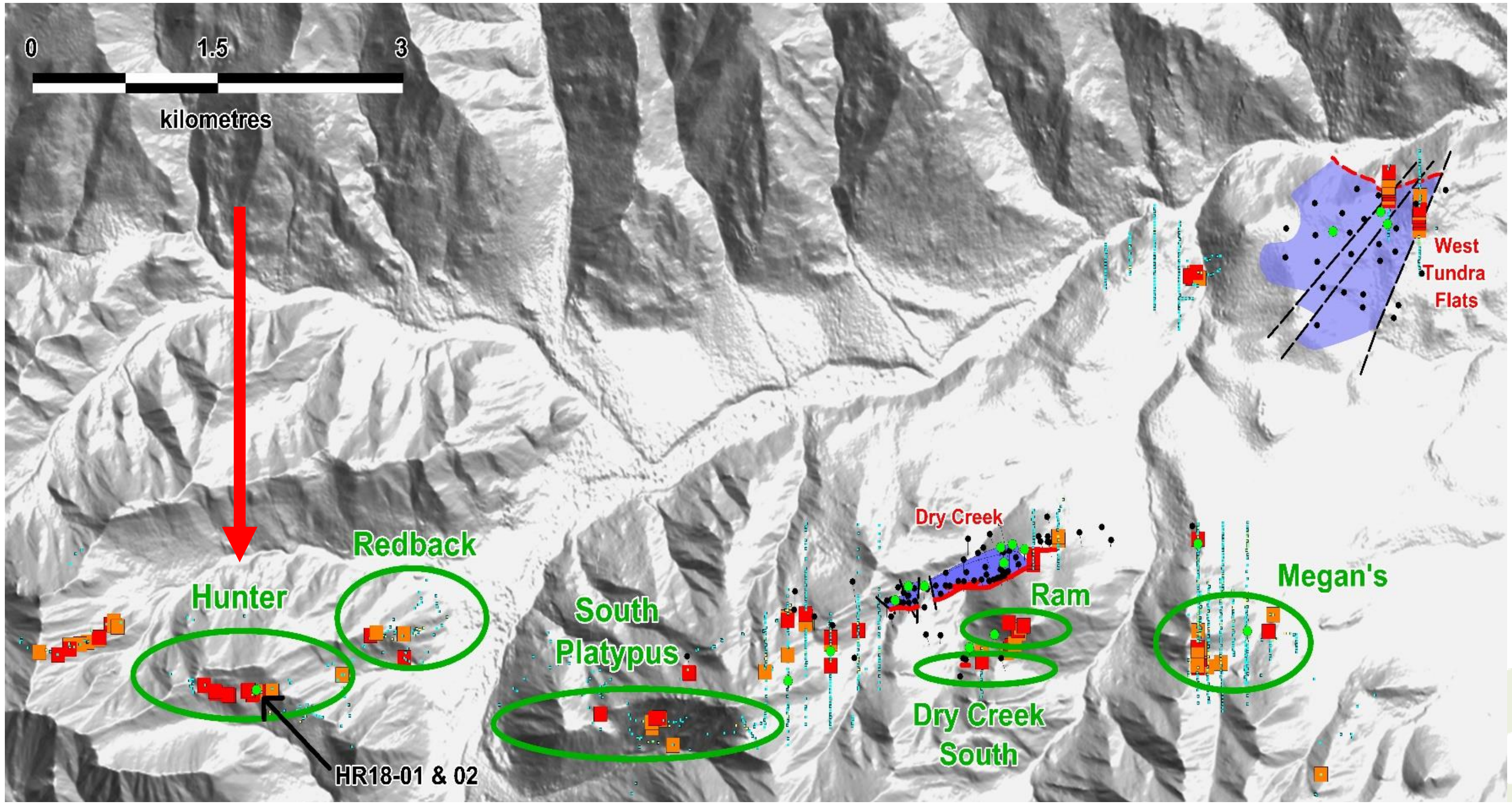
Red Mountain – Our first discovery

- ✓ *"It is not every day and there aren't many places in this world where you can come across outcropping zinc (with lead, copper, silver and gold) massive sulphide".*
- ✓ Rock chip assay results from the Hunter discovery outcrop confirm high grade zinc in the massive sulphide horizon with up to **18.6% Zn, 5.4% Pb, 2.3% Cu, 147g/t Ag & 0.7g/t Au.**

First two drill holes[1]:-

- ✓ **1.4m @ 17.4% Zn, 3.9% Pb, 90g/t Ag and 1.6% Cu for 25.8% zinc equivalent** (HR18-01) from 48.2m.
- ✓ **1.8m @ 13.8% Zn, 3.1%Pb, 56g/t Ag and 0.9% Cu for 19.5% zinc equivalent** (HR18-02) from 60.8m.



Location of new prospects identified from surface reconnaissance and surface geochemical sampling highlighting anomalous zinc and lead soil geochemistry (red squares >1,000ppm zinc or lead and orange squares >500ppm zinc or lead), including the surface projection of massive sulphide mineralisation at Dry Creek and West Tundra, and all drill hole collars (green – 2018; black dots historic), on topography.

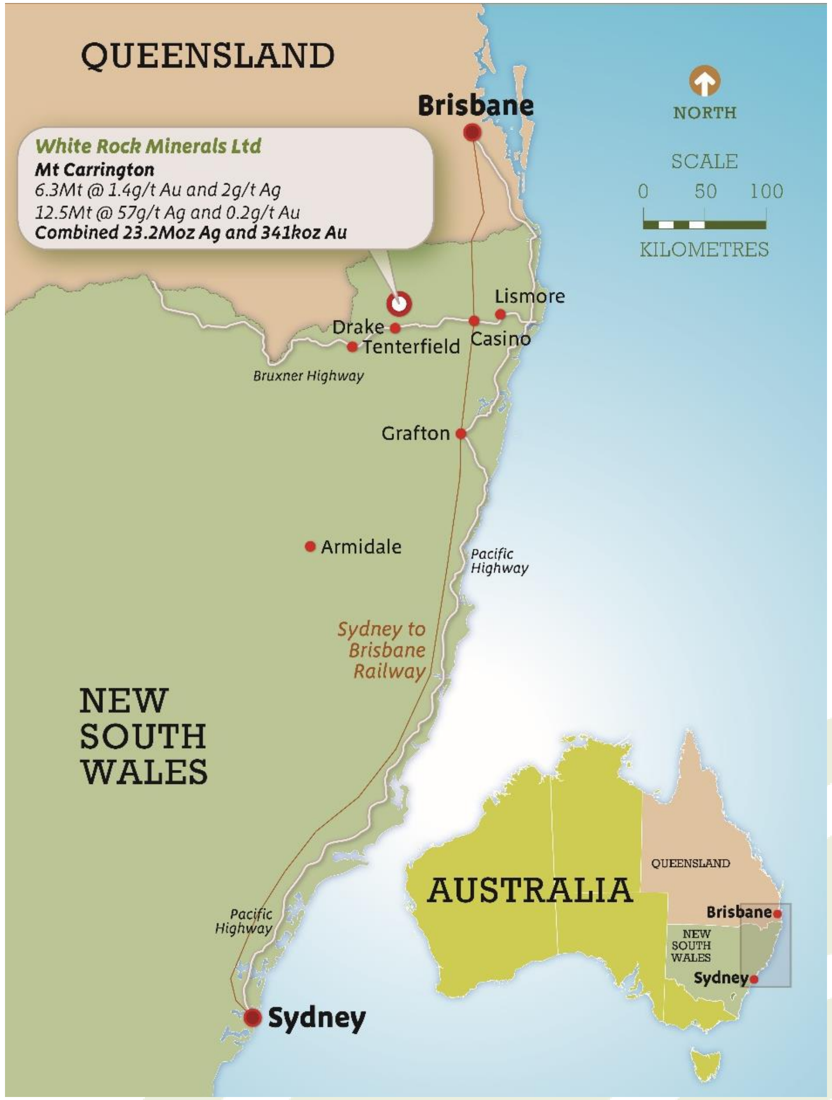
1 Refer ASX Announcement of 20 August 2018 *"Red Mountain - High grade Zinc Discovery Confirmed"*

Mount Carrington Project

Advanced Development Project

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[1].
- Maiden JORC Reserve of 159,000 ozs gold.



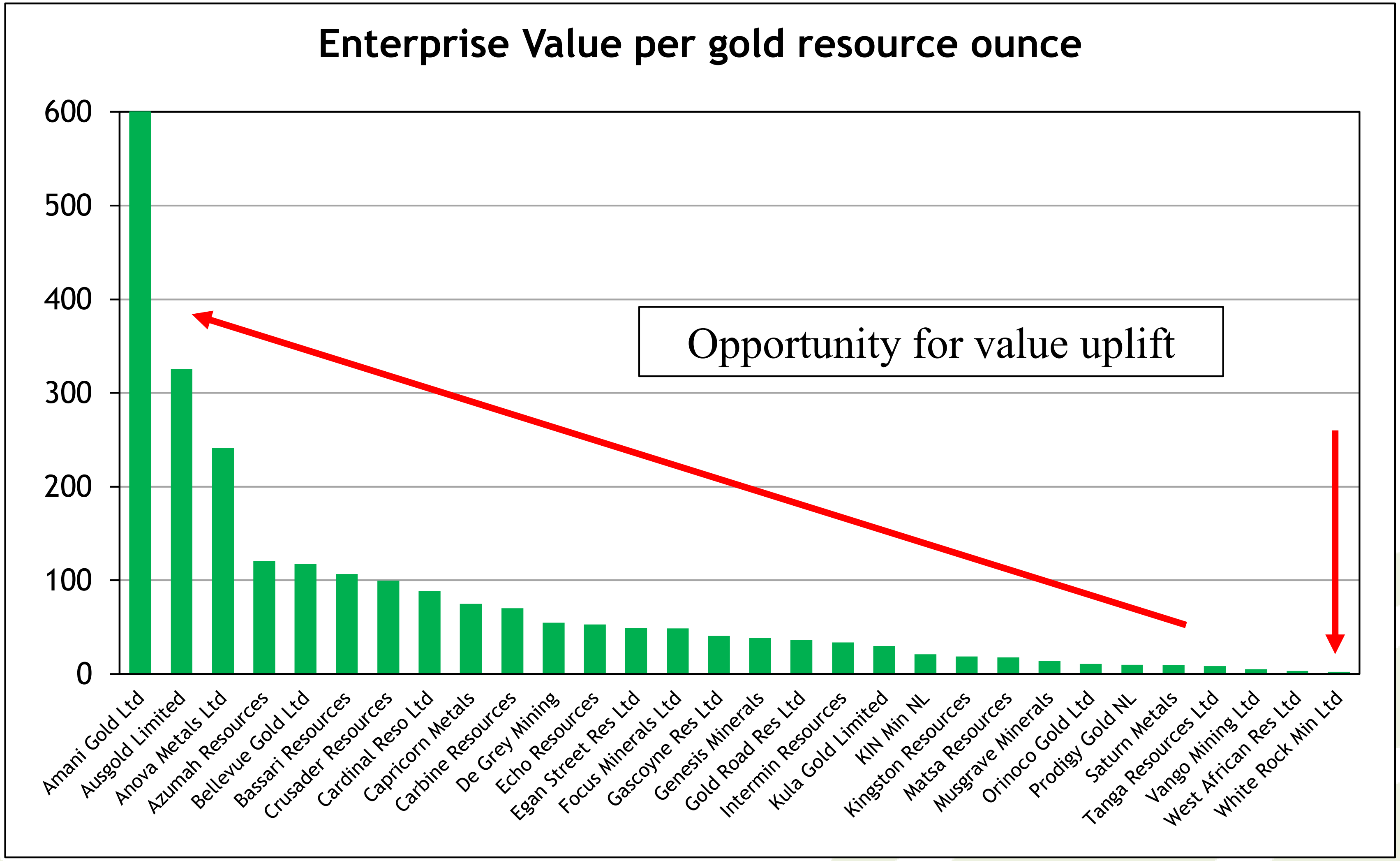
1 Refer ASX Announcement 27 December 2017 – *"Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1"*

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 for the 23 million ounces of silver in Resource at Mt Carrington.
- Excludes any value or upside for our globally significant Red Mountain zinc – silver VMS Project.



Source: DJ Carmichael, Bloomberg and Company Data and using market and metal values as at August 2018

Mt Carrington Site Layout

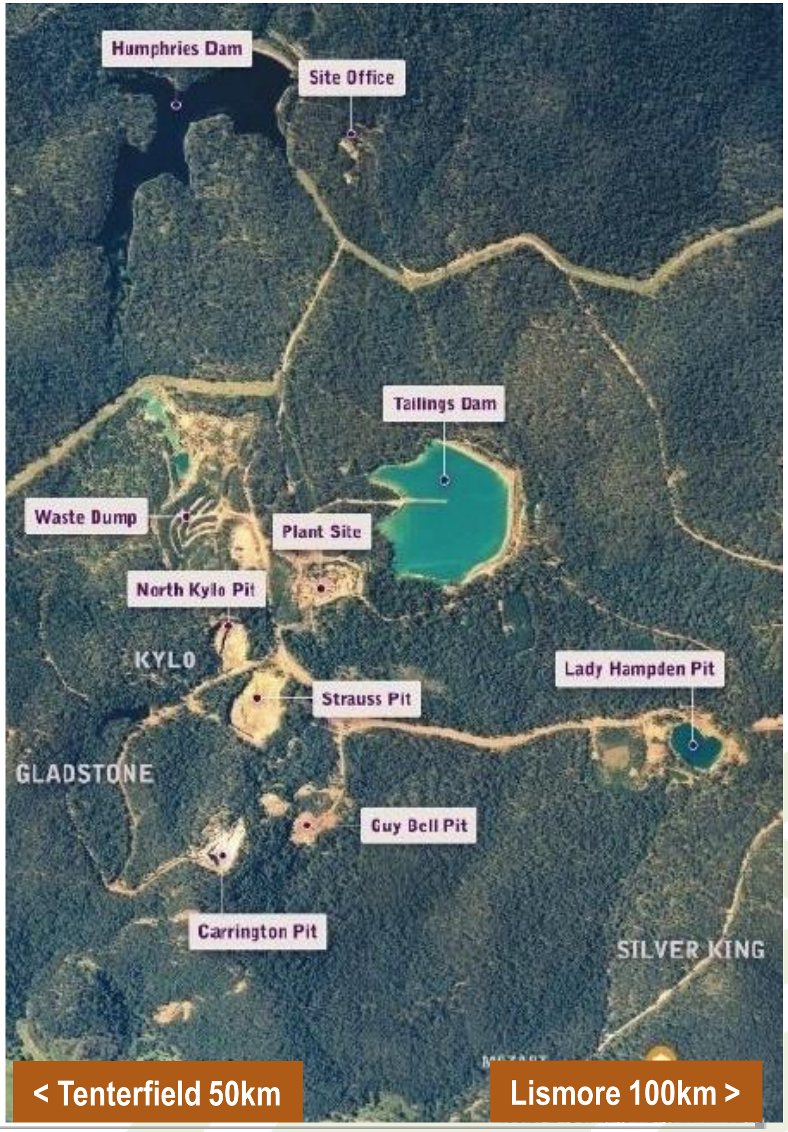
Key Infrastructure in place to support future mining.

Valued at ~A$20M[1]

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

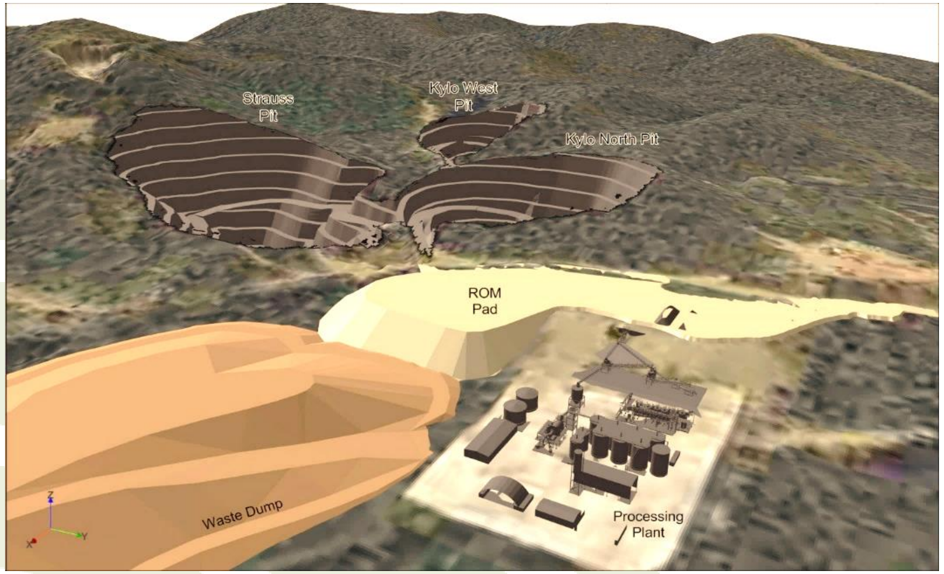
1 Refer ASX Announcement of 16 September 2014 *"Mt Carrington Gold Project Positive Scoping Study"*



Feasibility Study and Permitting commenced

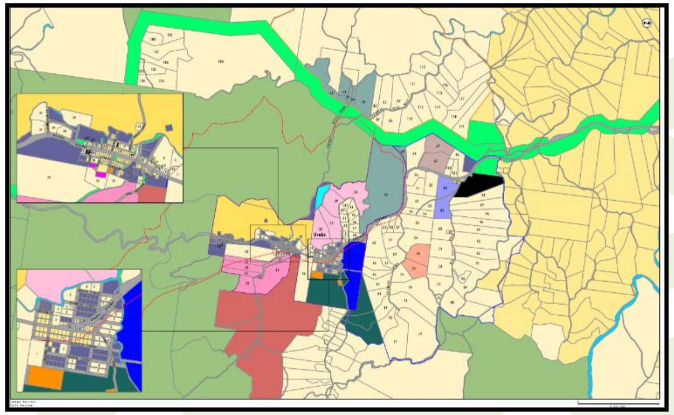
PRE-FEASIBILTY STUDY (PFS) – GOLD FIRST STAGE[1]

- ✓ 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



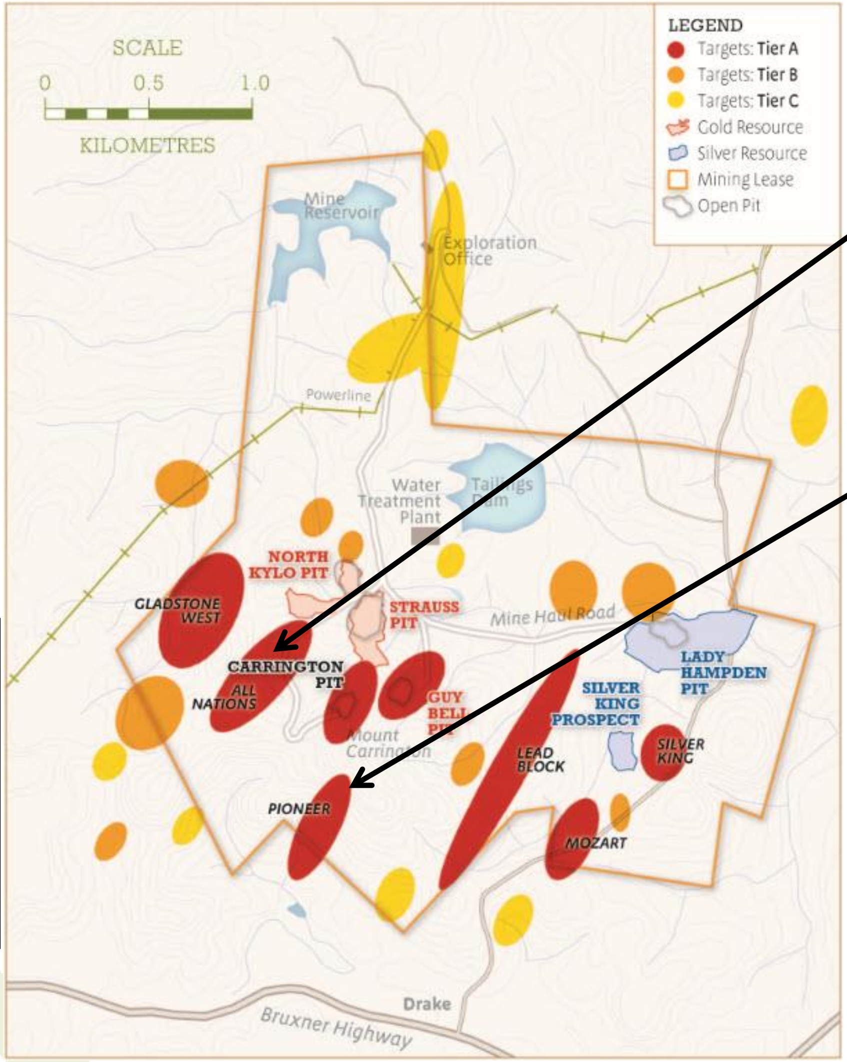
1 Refer ASX Announcement 27 December 2017 – *"Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1"*

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

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)*

Five other target/zones (Kylo South, Pioneer, Golden Knob, 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

WHITE ROCK Minerals Ltd

Board & Senior Management Team

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 AuStar Gold (Au)
Jeremy Gray Non-Executive Director B.C (Hons, Finance)		**Corporate Finance** 25 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

Future Growth Strategy

WRM's future growth strategy is grounded on three key pillars:

1. **Continued Exploration of Red Mountain:**
   - Exploration follow-up in 2019
   - Completion of field studies
   - Target identification and drilling
   - Additional joint exploration and development with Sandfire (subject to SFR exercising the earn-in JV option, will see it fund exploration - a minimum of $20m over 4 years - to acquire up to 51% of the Red Mountain project)

2. **Transition of Mt Carrington to Production:**

   Stage One - Gold Project:
   - Take to DFS in 2019;
   - EIS base line studies; and
   - Construction and commissioning in 2020.

   (subject to funding)

   Stage Two - Silver Project:
   - Begin silver project mining plan:
     - Further recovery test work,
     - Concentrate sales discussions, and
     - flow sheet optimisation.

   (subject to funding)

3. **Other M&A opportunities**

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. • Sandfire Resources cornerstone investment and strategic relationship is a strong endorsement to the quality and potential of the project.
Exciting exploration upside	• The two known deposits remain open down dip and in some places 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 JORC 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.

WHITE ROCK
Minerals Ltd

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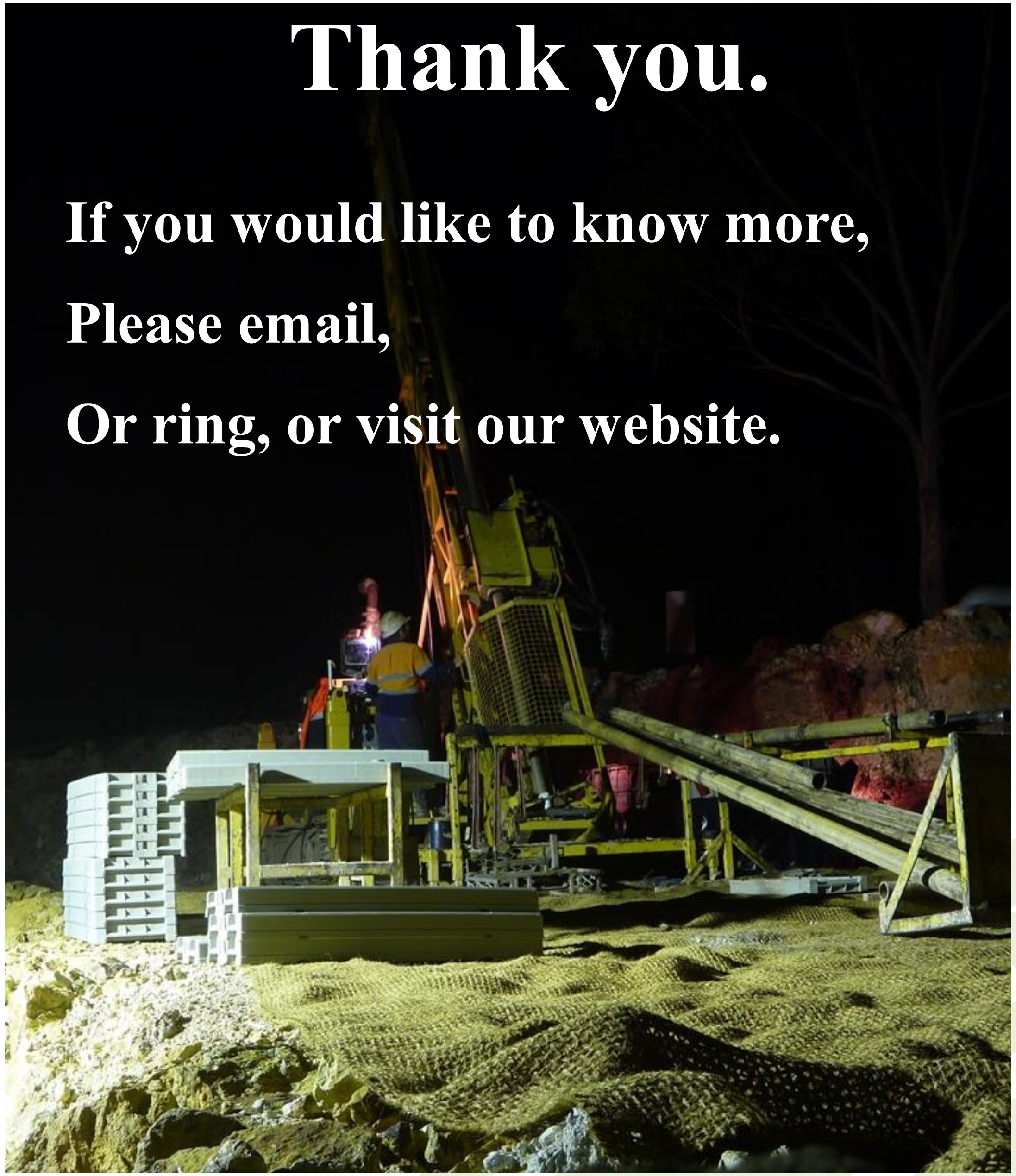

Appendices

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

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)

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

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
	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**

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.

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