

ASX and Media Release

Tuesday, 27 August 2019



White Rock - ProActive Investors Presentation

ASX Code: WRM

Issued Securities

Shares: 1,636 million

Options: 565 million

Cash on hand (30 Jun

2019)

\$3.89M

Market Cap (26 August

2019)

\$13M at \$0.008 per share

Directors & Management

Peter Lester
Non-Executive
Chairman

Matthew Gill
Managing Director &
Chief Executive
Officer

Jeremy Gray
Non-Executive
Director

Stephen Gorenstein
Non-Executive
Director

Shane Turner
Company Secretary

Rohan Worland
Exploration Manager

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*Matthew Gill or Shane
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White Rock Minerals (ASX:WRM) ("Company" or "White Rock") wishes to advise that its Managing Director and Chief Executive Officer, Matt Gill presents at ProActive Investors' CEO Investor Sessions in Sydney and Melbourne.

A copy of the Investor Presentation is attached and can be found on the Company's website.

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

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About White Rock Minerals

White Rock Minerals is a diversified explorer and near-stage producer, headquartered in Ballarat, Victoria. The Company's flagship exploration project is Red Mountain in central Alaska, where it has an earn-in joint venture arrangement with Sandfire Resources NL. At Red Mountain, there are already two high grade deposits, with an Inferred Mineral Resource¹ of **9.1 million tonnes @ 12.9% ZnEq²** for 1.1 million tonnes of contained zinc equivalent. The Mt Carrington project, located near Drake, in Northern NSW, is a near-production precious metals asset with a resource of 341,000 ounces of gold and 23.2 million ounces of silver. White Rock Minerals is listed on the **ASX:WRM**.

¹ Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

² ZnEq = Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries from historical metallurgical test work and calculated with the formula: $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6,274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.



Investor Presentation

Strauss gold pit, Mt Carrington

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: $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6,274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$. 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.

1. Executive Summary

Overview

- ASX listed explorer and near-stage producer.
- Two projects:-
 - Mt Carrington gold-silver project in NSW;*
 - Red Mountain high grade zinc and precious metals project in Alaska.*
- Strong Board & management team.

i. Mt Carrington

- **“Shovel ready”**
 - *PFS completed, on existing Mining Lease, with*
 - *>A\$20m of infrastructure from previous owners.*
- Project summary:-
 - *Initial 4 to 5 year mine life for gold plus a possible 2 to 3 years for silver;*
 - *Producing 35k oz gold at AISC of A\$1,200;*
 - *\$35m capex;*
 - *<2 year capex payback, and*
 - *Exploration upside for gold, silver and copper.*



Mt Carrington,
NSW

ii. Red Mountain

- **Globally significant zinc project:-**
 - *JORC Resource of >9mt at 12.9% Zinc equivalent;*
 - *Majority of the 475 km² tenement package is not drilled.*
- Joint Venture with Sandfire Resources
 - *Exploration spending of A\$20m over 4 years to earn 51%;*
 - *A further \$10 million plus PFS to increase to 70%.*
- Significant exploration upside and news flow with funding provided by Sandfire Resources.

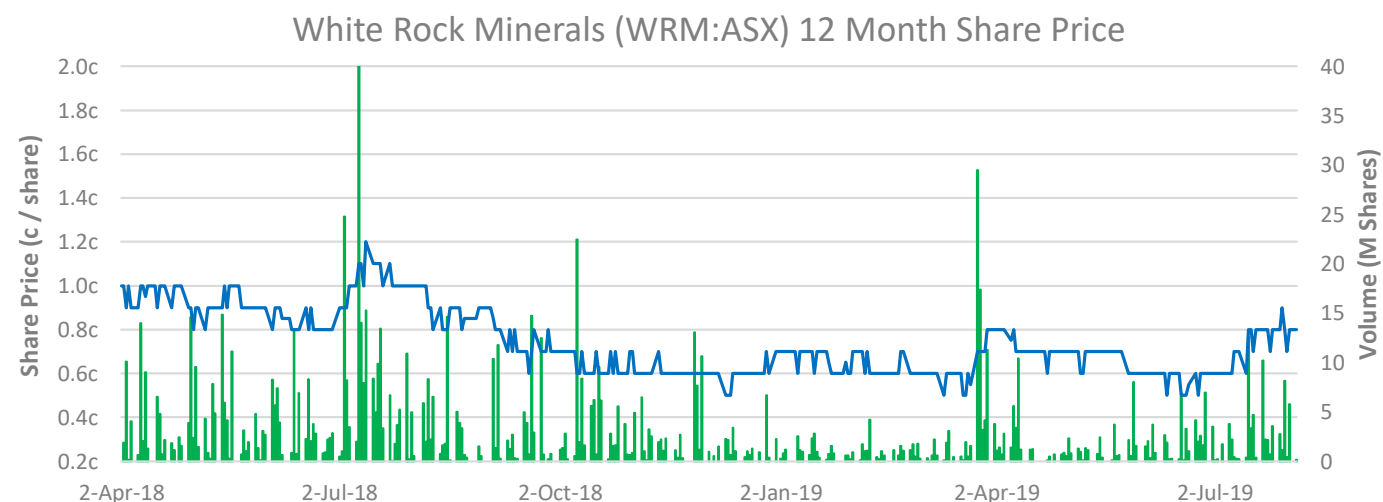
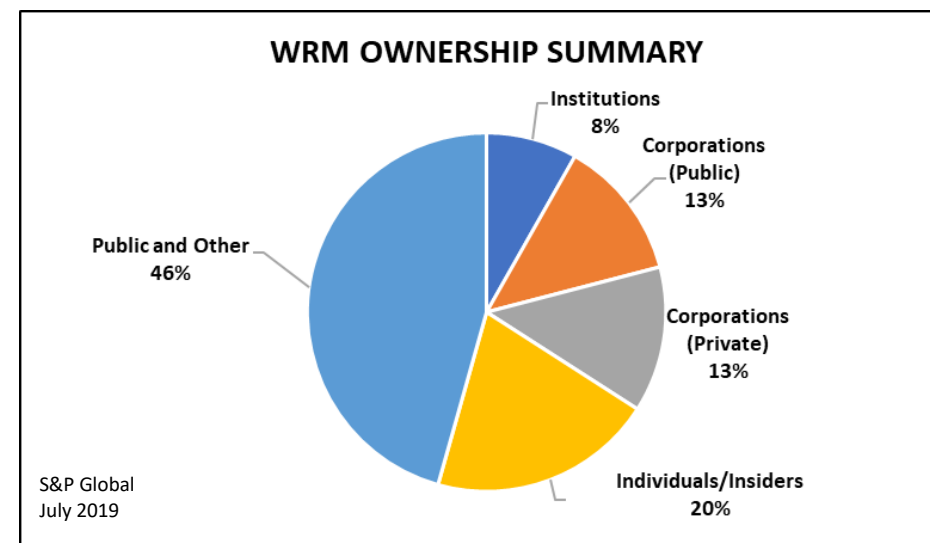
Red Mountain,
Alaska



1. Executive Summary (cont)

Capital Structure	
ASX Code	WRM
Fully paid shares on issue	1,636m
Unlisted options	565m
Market Cap (@ ~0.8c/share)	\$13.1m
Debt	Nil
Cash on hand (June 2019)	\$3.89m

Top Shareholders	(as at 31 July 2019)
Sandfire Resources (ASX company)	12.7%
Michael Lan (HNW)	6.2%
Suetone P/L (HNW)	5.2%
Avalon Ventures (HNW)	4.9%
Cartesian (NY PE)	4.7%
Zijin / Sprott A/M Fund (Institution)	3.7%
Top 20 Shareholders	53.9%

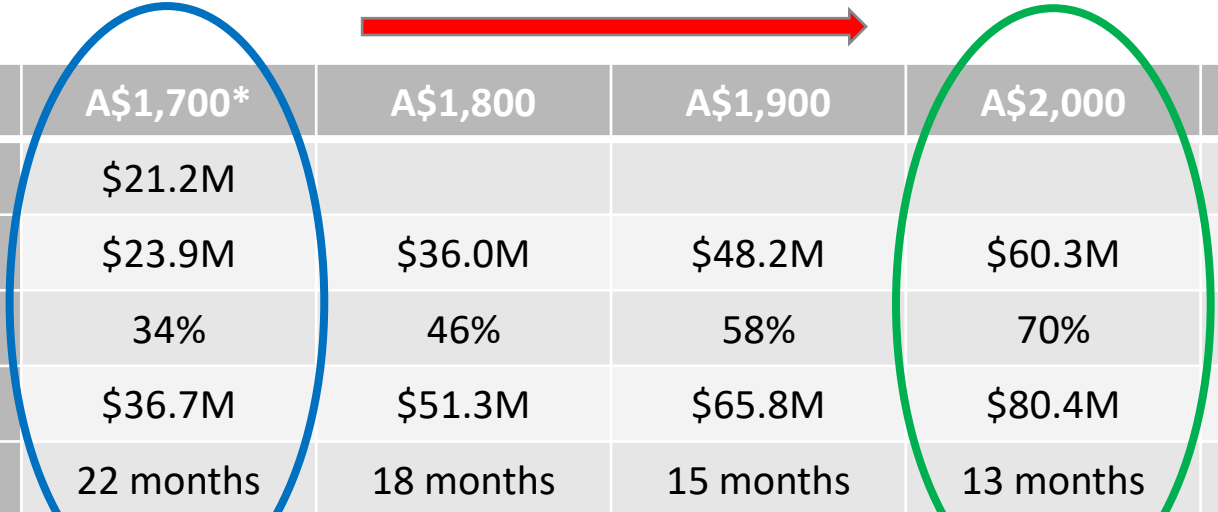


2. Why Invest in White Rock Minerals?

<p>✓ Mt Carrington gold – silver - copper</p>	<p>Development project with an advanced Pre-Feasibility Study and a maiden JORC Reserve.</p> <ul style="list-style-type: none"> • Brownfields development and reduced capex requirement with infrastructure to support mining in place. • Reduced timeline to gold and silver production. • Option on project financing in place.
<p>✓ Red Mountain zinc – silver – gold VMS</p>	<ul style="list-style-type: none"> • High grade, large resource – top quartile for global zinc VMS projects. • Established and supportive mining jurisdiction. • Sandfire Resources cornerstone investment and strategic relationship with a JV option and is a strong endorsement to the quality and potential of the project.
<p>✓ Exciting exploration upside</p>	<ul style="list-style-type: none"> • The Red Mountain 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 within a large strategic tenement package. • Gold, silver and copper exploration potential at Mt Carrington.
<p>✓ Near term news flow</p>	<ul style="list-style-type: none"> • Potential for WRM to substantially rerate when compared to both the Company’s zinc and gold peer groups. • Ongoing news flow from a near-term production development project at Mt Carrington and exploration and drilling campaigns at Red Mountain.
<p>✓ Jurisdictional diversification</p>	<p>Projects in Alaska and NSW, both low risk investment destinations.</p>
<p>✓ Board & Management team</p>	<p>Broad and deep resources industry experience with a track record of delivering projects.</p>

2. Reasons to Invest (cont)

Mt Carrington: At the current gold price of >A\$2,000/ounce, the project has a one year payback.



Gold price per ounce	A\$1,700*	A\$1,800	A\$1,900	A\$2,000	A\$2,100	A\$2,200
NPV ₁₀	\$21.2M					
NPV ₈	\$23.9M	\$36.0M	\$48.2M	\$60.3M	\$72.5M	\$85.3M
IRR	34%	46%	58%	70%	82%	94%
Free Cash	\$36.7M	\$51.3M	\$65.8M	\$80.4M	\$95.0M	\$110.3M
Payback Period	22 months	18 months	15 months	13 months	11 months	8 months

* December 2017 PFS Outcomes using A\$1700/oz.

Currently >A\$2,200/oz

With potential upside:-

- Including some of the JORC silver resources could add another two to three years of mine life; and
- Drilling out the two remaining JORC Inferred gold resources and the six near mine identified gold prospects.

3. Mt Carrington

3.1 Overview

- Gold and Silver near-term production asset.
- JORC Mineral Resource¹ of 341,000 ounces gold & 23.2 million ounces of silver.
- Pre-Feasibility Study for the Gold First Stage completed².
- Maiden JORC Ore Reserve¹ of 159,000 ounces gold.
- Gold, silver and copper exploration upside.



¹ The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources, and a Probable Reserve – refer Important Information and Disclaimer slides 2 and 3

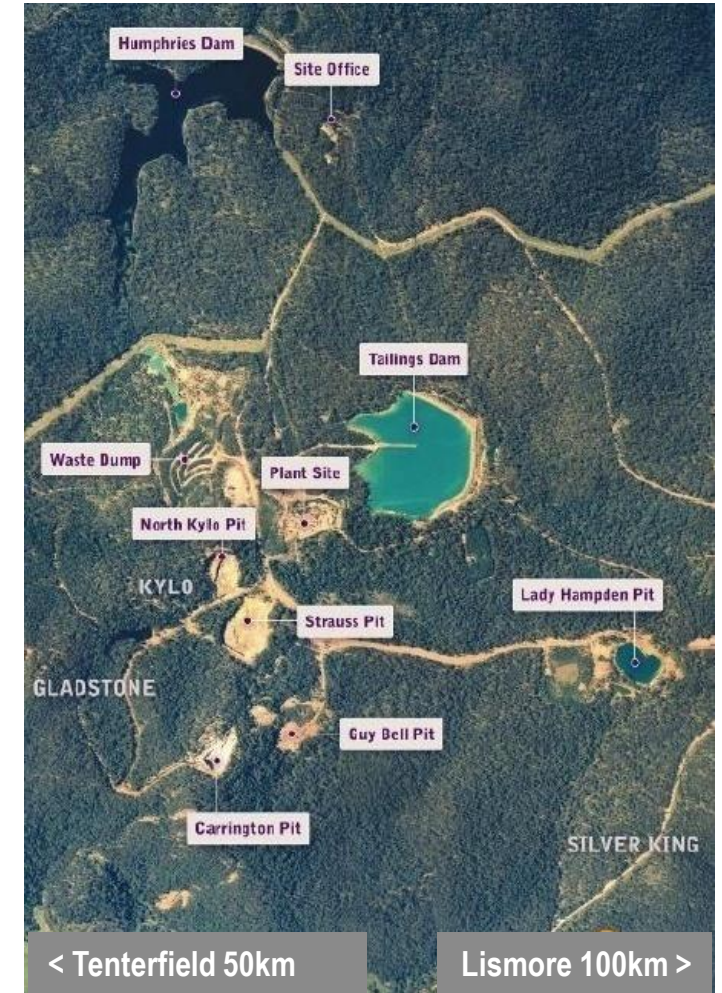
² Refer ASX Announcement 27 December 2017 – “Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1”



3. Mt Carrington (cont)

3.2 Infrastructure

- Key Infrastructure in place
 - Valued at ~A\$20M¹
- Includes:-
 - ✓ Granted Mining Leases
 - ✓ 1.5Mt Tailings Dam
 - ✓ 750ML Freshwater Dam
 - ✓ Site Office
 - ✓ RO Water treatment plant
 - ✓ Access to State grid power
- Reduces development risk, timeframe & cost.



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

3. Mt Carrington (cont)

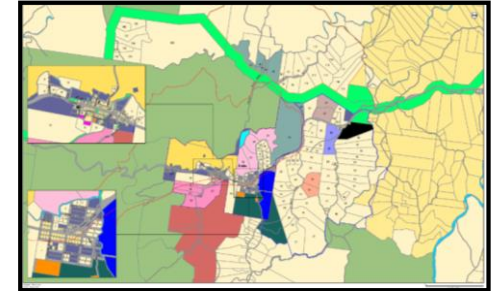
3.4 Project Status

Pre-Feasibility Study¹

- Gold to be mined first, Silver at a later stage:-
 - 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.
- ➔ **A\$36M free cash flow, IRR 34%, AISC \$A1,200/oz, <2 year payback at A\$1,700/oz.**
- ➔ **At A\$2,100/oz, NPV₈ is >2x CAPEX, A\$95M free cash flow, IRR 82%, 11 month payback.**

Permitting

- Environmental Impact Assessment Studies underway:
 - 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”

3. Mt Carrington (cont)

3.5 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 (completed):- 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

4. Red Mountain

4.1 Sandfire JV

In summary¹

STAGE ONE: EXPLORATION

- Sandfire can earn 51% equity by spending A\$20 million over four years.
- Minimum commitment of A\$6m in Year One (2019).

STAGE TWO: PFS

- Sandfire can increase to 70% equity by spending a further A\$10 million over two years and delivering a Pre-Feasibility Study.

STAGE THREE: DFS

- Sandfire to complete a Definitive Feasibility Study.
- White Rock can choose to contribute its percentage share of expenditure to retain its interest.
- Alternatively, if Sandfire sole funds DFS, its interest increases to 80%.

STAGE FOUR: DEVELOPMENT

- White Rock can choose to contribute its percentage share of expenditure to retain its interest.
- Alternatively, if Sandfire sole funds DFS, its interest increases to 90% and White Rock must repay 10% of total capital out of cashflow.



Significant leverage to exploration success upside with low capital commitment

1. Refer ASX Announcement 10 July 2018 – “White Rock enters into Strategic Relationship with Sandfire”

4. Red Mountain (cont)

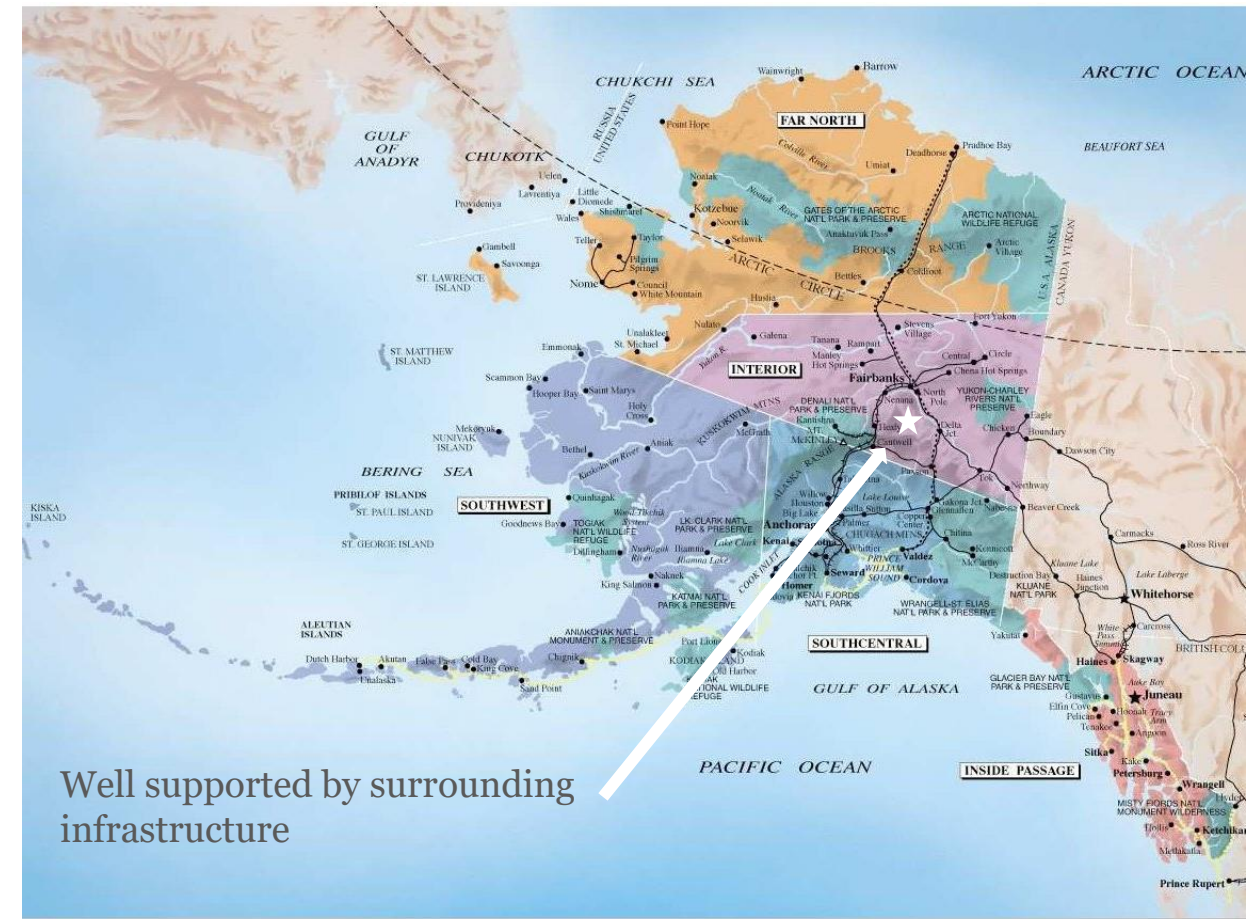
4.2 Project Summary

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

- Within the existing global resource² is a high-grade resource of **9.1Mt at 12.9% Zn equivalent** (using a 3% Zn cut-off grade).
- One of the highest grade and more significant deposits of any zinc company listed on the ASX:-
 - ✓ Mineralisation from surface.
 - ✓ Highly prospective 475km² land position.
 - ✓ Historic exploration from 1975-1999 leaves significant upside with utilization of modern techniques.

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

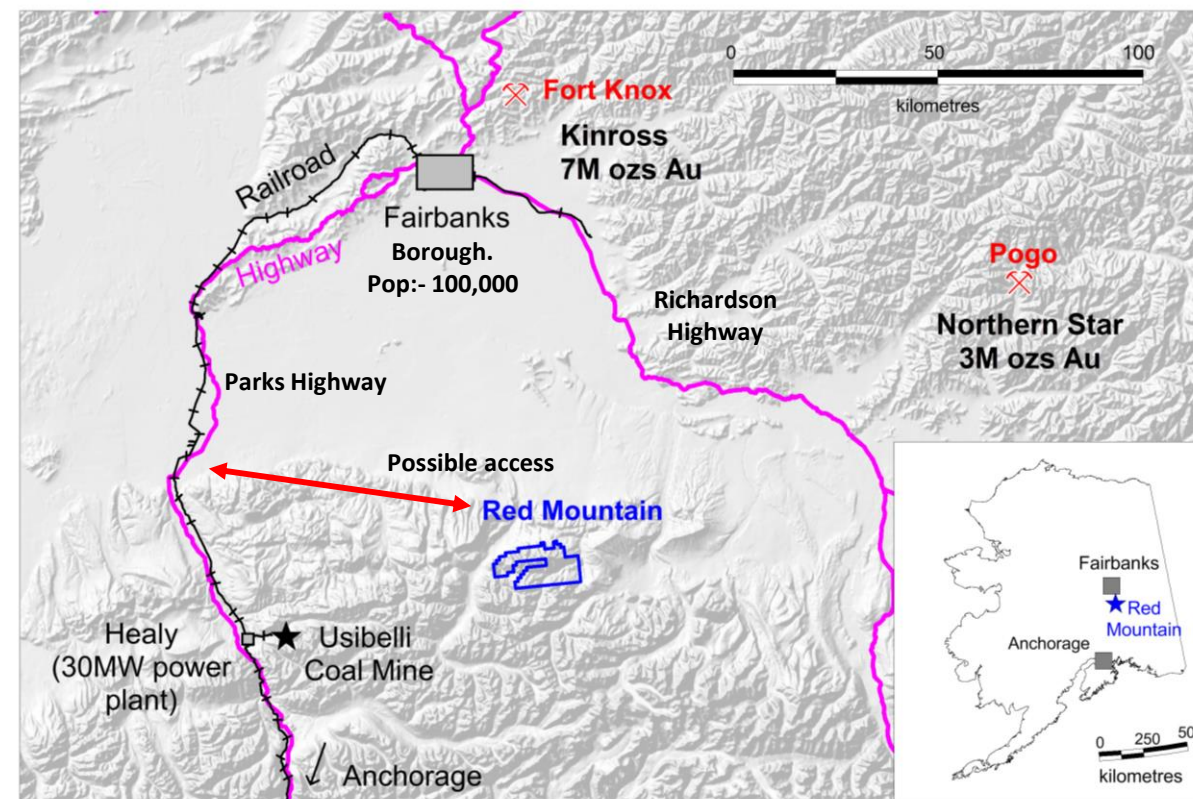
² The Red Mountain project hosts JORC estimates of Inferred resources – refer Important Information and Disclaimer slides 2 and 3



4. Red Mountain (cont)

4.4 Infrastructure

- Alaska ranked 5th out of 83 jurisdictions by the Fraser Institute.
- Well located with respect to infrastructure and logistics:-
 - ✓ Major road and rail access located 120km west, and 85km north;
 - ✓ All weather road and rail 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.



5. Exploration Upside

5.1 Mt Carrington



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

Priority Near-Mine Targets

1. Mining Leases: Potential Resource Additions:-

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

2. Exploration Licences: Silver-Gold-Copper Targets:-

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

3. Porphyry Potential: Zoned Copper-Gold-Silver:-

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

5. Exploration Upside (cont)

5.1.1 Mine Life Expansion

Gold Resources¹

- 1. Red Rock**
 - Inferred 54,000 ounces gold.
- 2. Guy Bell**
 - Inferred 13,000 ounces gold.

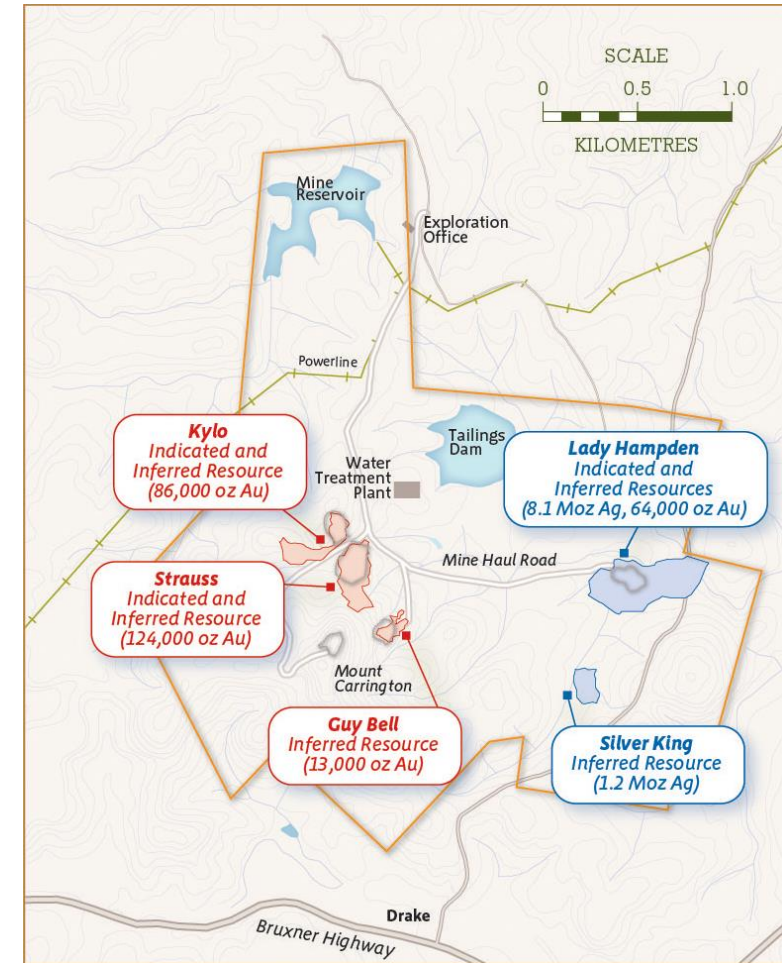
Gold – Silver Resources¹

- 3. Lady Hampden**
 - Indicated 37,000 ounces gold and 4,100,000 ounces silver.
 - Inferred 27,000 ounces gold and 4,000,000 ounces silver.

Silver Resources¹

- 4. White Rock**
 - Indicated 4,200,000 ounces silver.
 - Inferred 4,000,000 ounces silver.
- 5. Silver King**
 - Inferred 1,200,000 ounces silver.
- 6. White Rock North**
 - Inferred 5,300,000 ounces silver.

➔ **Silver could add three years of mine life.**

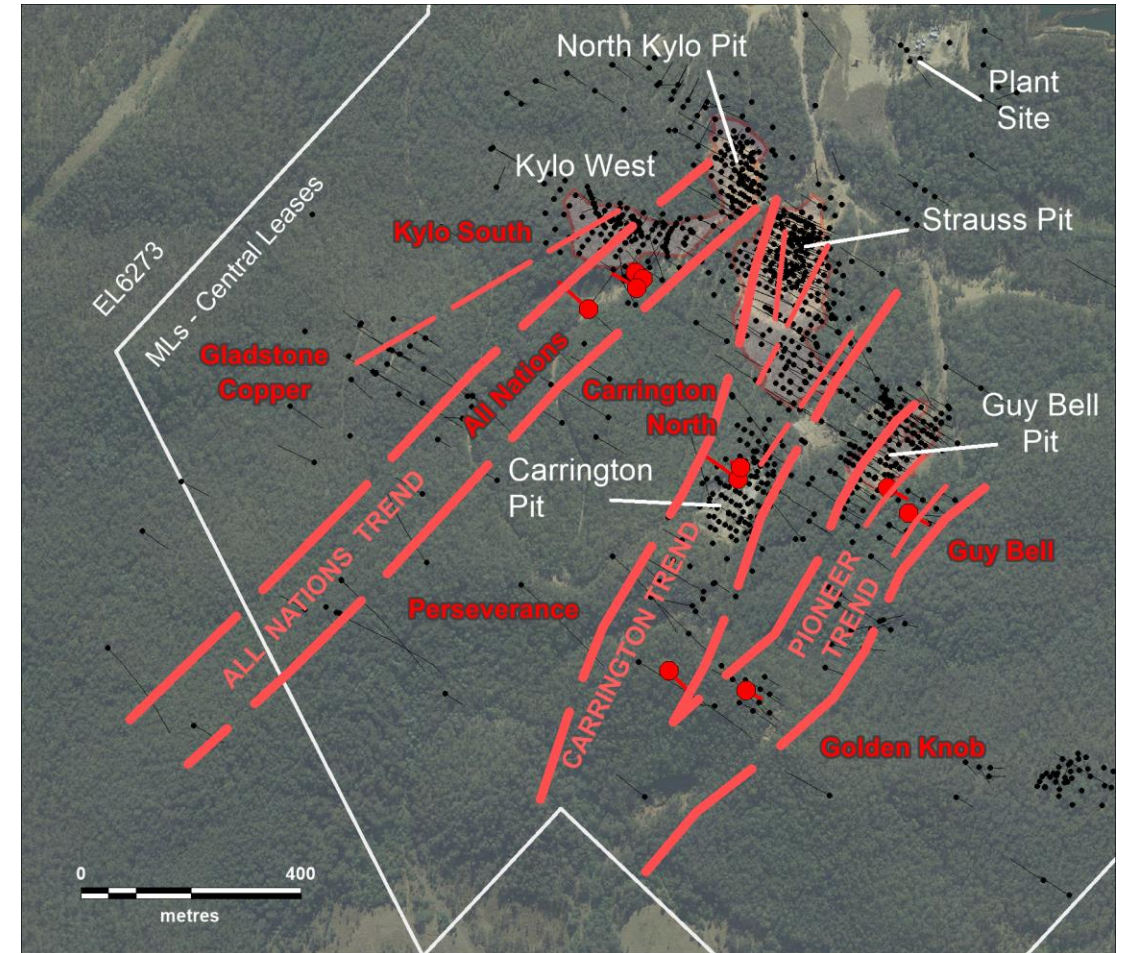


¹ The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources, and a Probable Reserve – refer Important Information and Disclaimer slides 2 and 3

5. Exploration Upside (cont)

5.1.2 Nearby Gold Targets

- **Multiple zones of gold mineralisation**
 - with high-grade gold potential analogous to classic epithermal vein targets.
- Focus on **exploration for high-grade vein structures**
 - that feed known stock work Mineral Resources (Kylo / Strauss / Guy Bell / Carrington).
- **All Nations Zone** as a standout target
 - 400m strike potential not drilled, includes
 - ✓ 0.85m @ 18.2g/t Au from 76.5m (ANDD003)¹
 - ✓ 0.4m @ 17.2g/t Au from 96.6m (ANDD003)¹
- **Other target / zones with high grade drill hole intersections for follow up:**
 - i. Kylo South
 - ii. Perseverance
 - iii. Golden Knob
 - iv. Carrington North
 - v. Guy Bell
- **Significant copper potential remains to be tested beneath shallow mineralisation at Gladstone – zoned intrusion related mineralisation.**

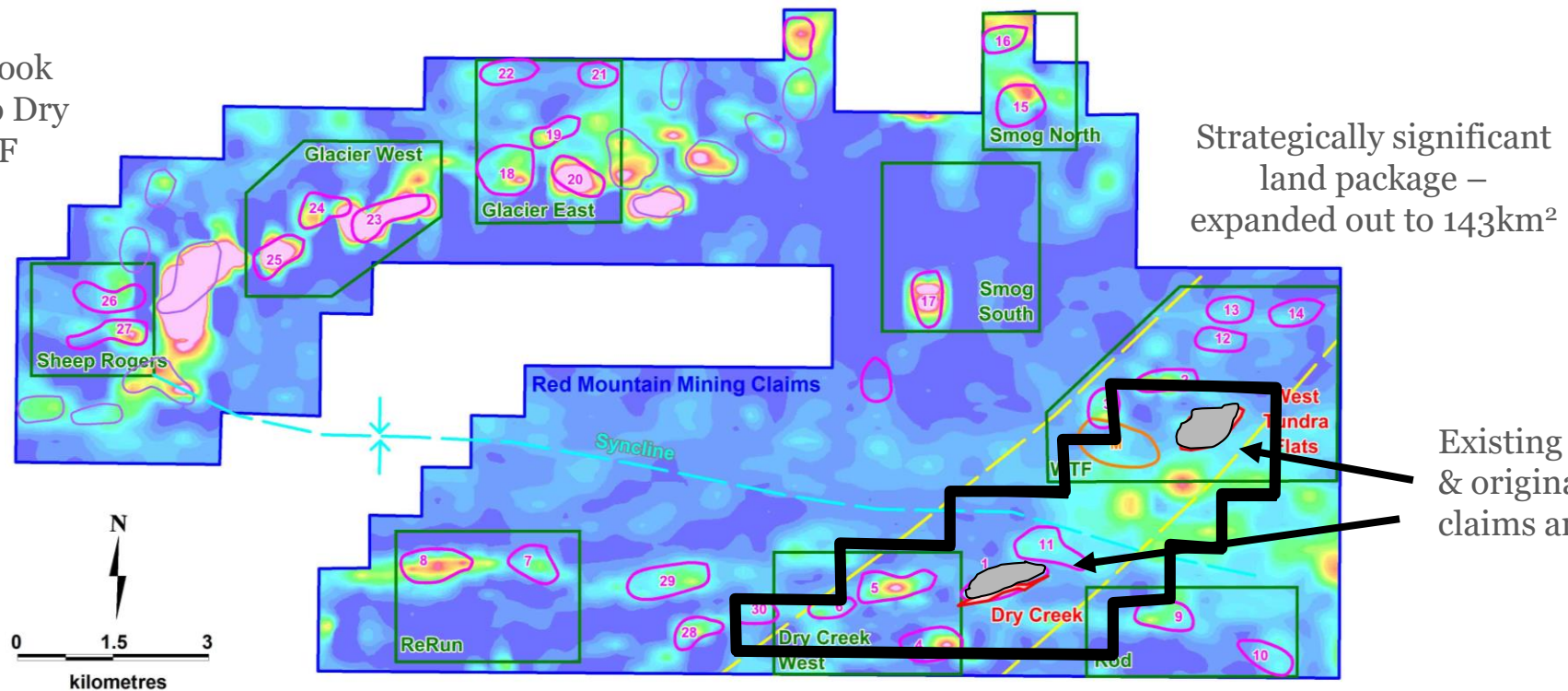


¹ Refer to ASX Announcement by Rex Minerals Ltd 28 September 2009

5. Exploration Upside (cont)

5.2 Red Mountain

Identified 30 look alike targets to Dry Creek and WTF



Strategically significant
land package –
expanded out to 143km²

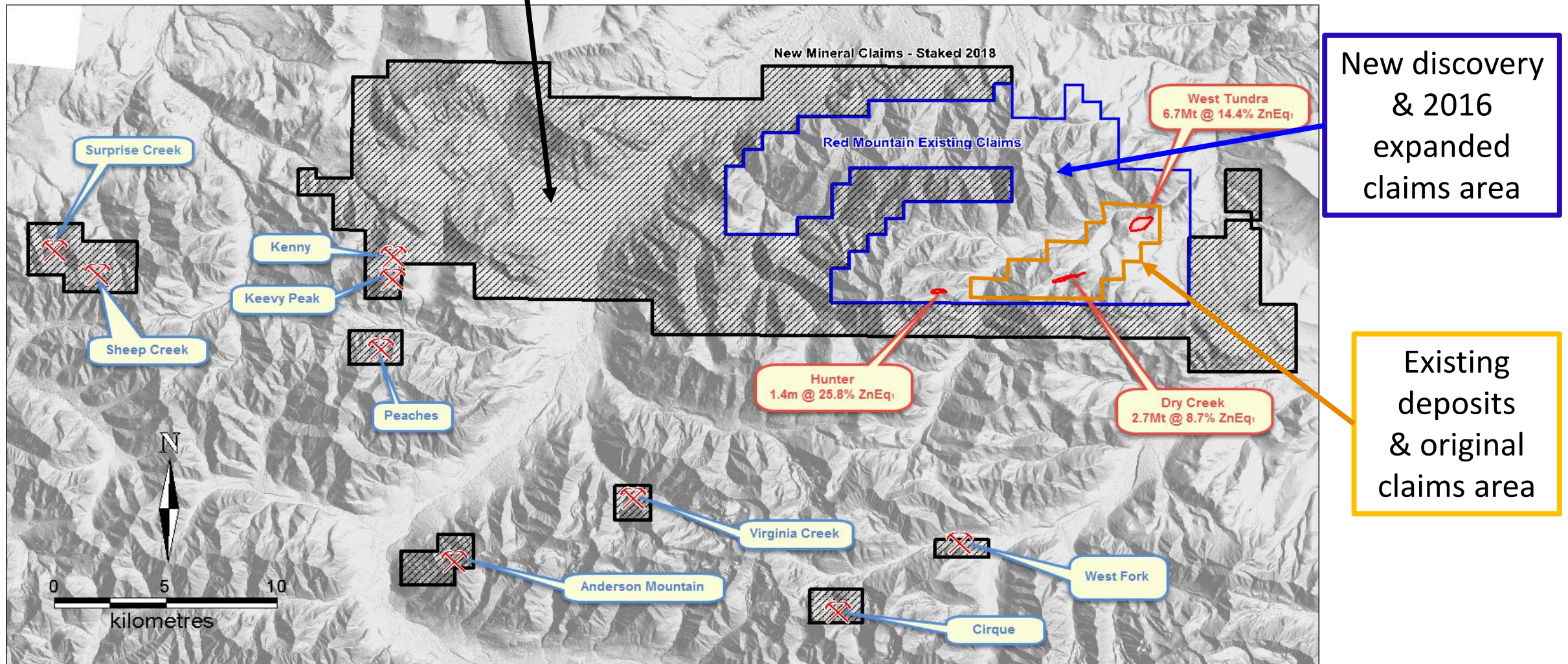
Existing deposits
& original 16km²
claims area

Conductivity targets prioritised by geochemistry:

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

5. Exploration Upside (cont)

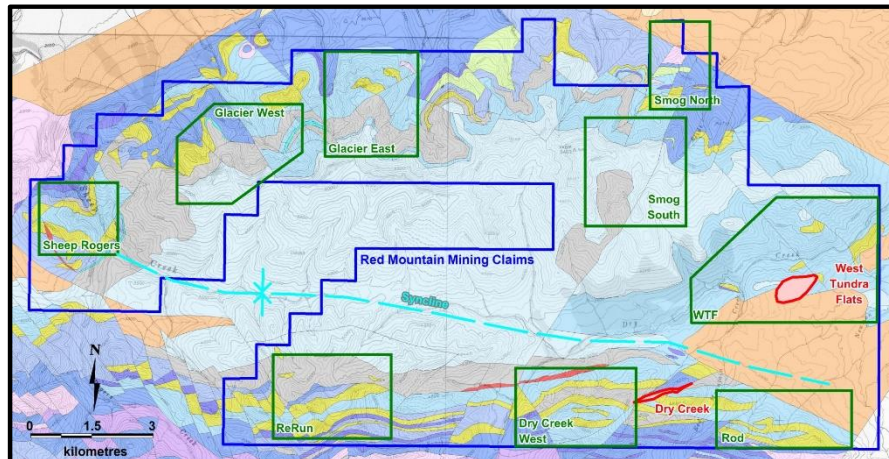
Oct 2018 - Strategically significant land package – expanded out to 475km²



5. Exploration Upside (cont)

- **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
- **475km² land position established – highly prospective.**

Multiple shallow intercepts indicate potential for stacked high-grade lodes



Historic Work – Resource Potential

Dry Creek

36.1m @ 6.2% Zn, 183g/t Ag, 2.5% Pb, 1.0 g/t Au and 0.2% Cu from 6.1m including

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

68.9m @ 4.0% Zn, 58g/t Ag, 1.8% Pb, 0.3g/t Au & 0.1% Cu from 17.6m including

4.9m @ 10.1% Zn, 86g/t Ag, 4.9% Pb, 0.3g/t Au & 0.2% Cu from 53.8m

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”

5. Exploration Upside (cont)

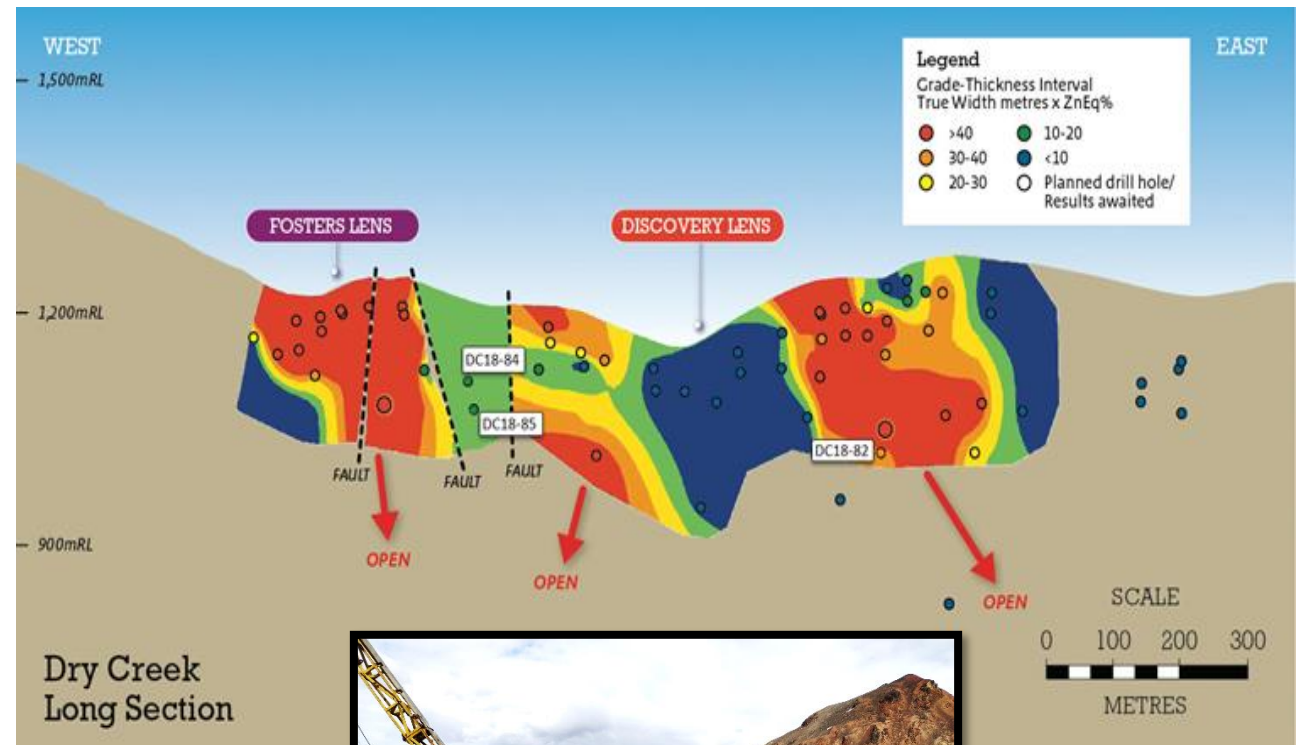
Red Mountain

WRM's first drilling program - 2018

Nine of the twenty four holes drilled returned grades in excess of 10% ZnEq, and three of these greater than 35% ZnEq – a great return in only our first field season.

- ✓ **4.7m @ 19.5% zinc, 7.8% lead, 466g/t silver, 6.9g/t gold and 1.5% Cu for 49.7% zinc equivalent¹ (DC18-79) from 231.1m.**
- ✓ **4.3m @ 4.8% zinc, 2.3% lead, 1,435g/t silver, 2.2g/t gold and 0.5% Cu for 43.2% zinc equivalent¹ (DC18-77) from 168.8m.**
- ✓ **3.5m @ 15.1% zinc, 6.7% lead, 518g/t silver, 2.1g/t gold and 0.2% Cu for 35.2% zinc equivalent² (WT18-28) from 60.6m.**

1. Refer ASX Announcement of 4 July 2018
“White Rock - High Grade Zinc Intercepts Extend Mineralisation”
2. Refer ASX Announcement of 18 June 2018
“White Rock-Initial Drilling Delivers High Grade Zinc Results”



6. Indicative Development Plan

6.1 Mt Carrington

➤ Transition to Production:

Stage One - Gold Project (subject to funding):-

- Take to DFS in 2020;
- Base line studies and submit the EIS in 2020; and
- Construction and commissioning in 2021.

Stage Two - Silver Project (subject to funding):-

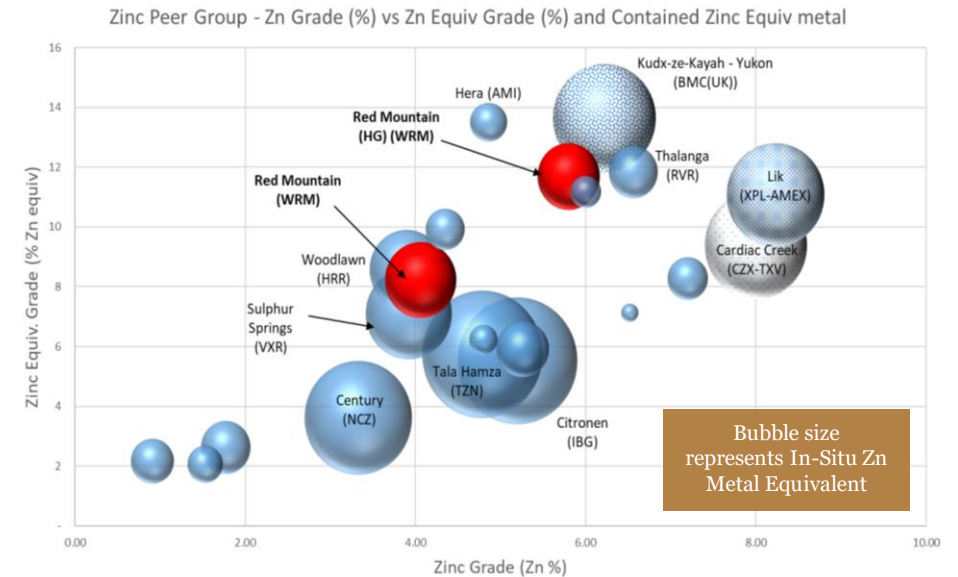
- Begin silver project mining plan;
- Further recovery test work;
- Concentrate sales discussions; and
- Complete the flow sheet design.



6.2 Red Mountain

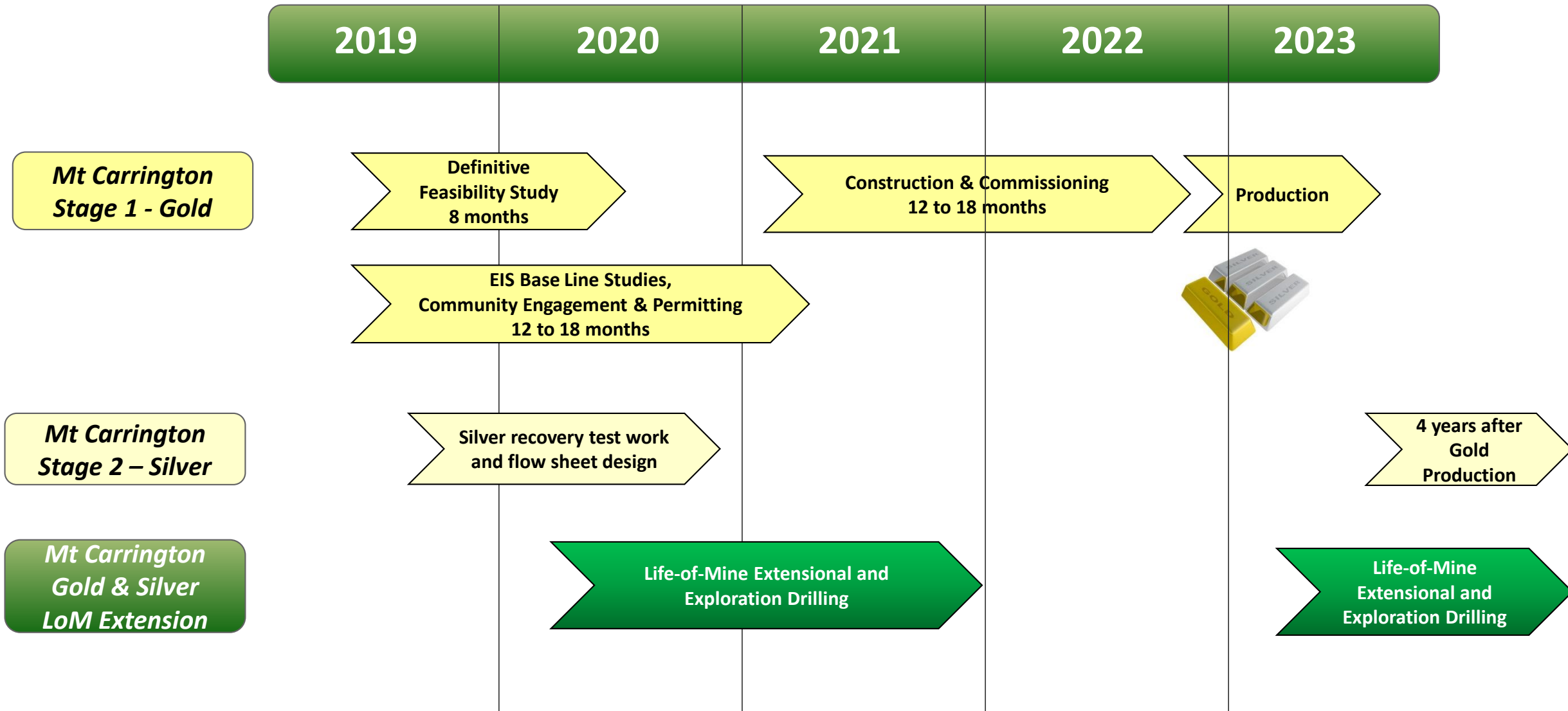
➤ Further exploration and development:-

- Exploration follow-up in 2019;
- Completion of field studies;
- Target identification and drilling;
- Additional joint exploration and development with Sandfire.



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

6. Indicative Development Plan (cont)



7. Board & Management



Peter Lester
Non-Executive Chairman
B.E (Mining), MAusIMM, MAICD

Mining Engineer
40 years operational and corporate experience.
Director since April 2013.
Chairman of Helix Resources (Cu), Non-Exec Director of Millennium Minerals Ltd (Au).
Past Chairman of Kidman Resources (Au & Li) and Doray Minerals (Au).



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 (Tasmania, WA, Victoria, NSW) and overseas (PNG, India, Bolivia, Ghana and Myanmar).
Non-Exec Director of AuStar Gold (Au).
Joined the Company in 2016.



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.
Non-Executive Director of Axiom Mining (Ni).
Joined the Board in 2017.



Stephen Gorenstein
Non-Executive Director
B.Sc (Hons, Geology & Geophysics),
Masters Accounting (Finance)

Business Development
15 years in capital markets including equity analyst roles at both Goldman Sachs JB Were and Bank of America Merrill Lynch.
Extensive experience in mining business development and M&A.
Director and Partner of Jindalee Partners and a Non-Executive Director of Parazero Ltd since October 2018. Joined the Board in 2018.



Rohan Worland
Exploration Manager
BSc (Hons, Geology), Grad. Dip (Finance & Investment), MAIG

Geologist - Exploration and Business Development
25 years exploration experience in Australia, North America, South America and New Zealand, including 14 years with Normandy and Newmont.
Been with the Company since it was founded in 2010.

8. Valuation Metrics

Valuation Metrics

Researcher	Red Mountain Valuation	Mt Carrington Valuation	TOTAL
Fundamental Research Corp ^{1,2}	\$42.6M	\$29.6M	\$72.2M
Baillieu Holst ³	\$72.5M (mid-point)	\$22.8M	\$95.3M
Range	\$42M - \$72M	\$22M - \$29M	\$64M - \$101M

Another way of looking at this:-

Sandfire are prepared to spend A\$20M for 51% of just the Red Mountain asset.

Values the Red Mountain asset at **A\$39M**.

White Rock market cap is currently **\$13.1M** (based on a Company share price of 0.8cps)

Investment Opportunity?

1. ASX Announcement 1st March 2018
2. WRM Website posted June 2018
3. WRM website posted September 2018

Thank you.

White Rock Minerals Ltd

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