

AGM PRESENTATION HIGHLIGHTS FOR 2019

Strauss gold pit, Mt Carrington

1. Executive Summary

Overview

- ASX listed explorer and near-stage producer.
- Two projects:-
 - i. *Mt Carrington gold-silver project in NSW;*
 - ii. *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 (@ A\$1,700/oz):-
 - *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



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).

This commitment was increased to \$8M during the year².

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.

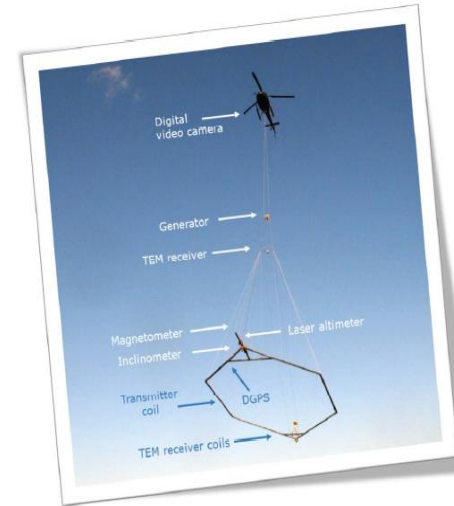
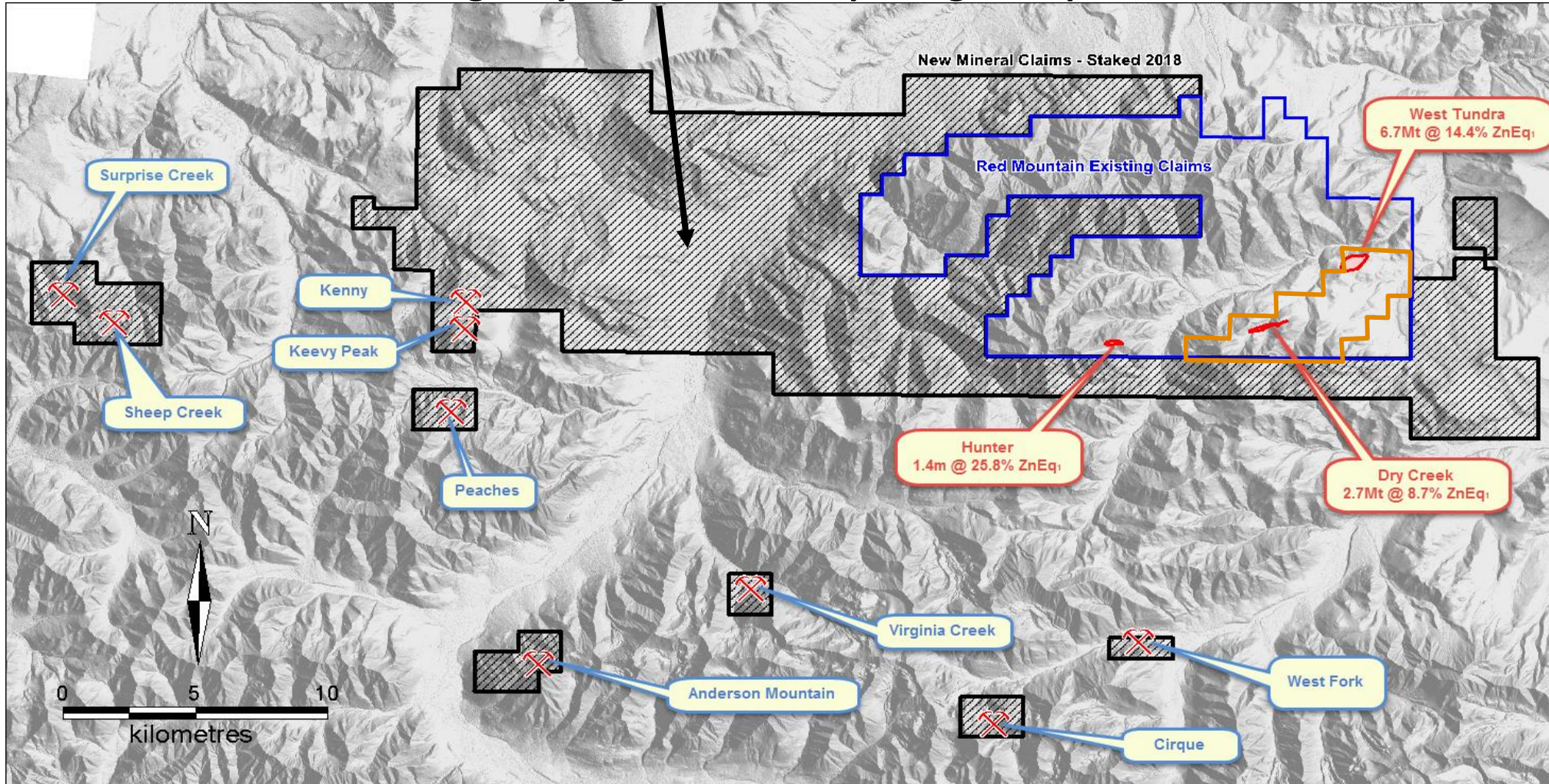


Significant leverage to upside with low capital commitment

1. Refer ASX Announcement 10 July 2018 – “White Rock enters into Strategic Relationship with Sandfire”
2. Refer ASX Announcement 16 July 2019 – “Red Mountain - Additional US\$1.5M Expands 2019 Field Program”

Exploration (cont)

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



Flew first modern-day high-powered EM technique over our 475km² strategic belt-scale regional tenement package¹.

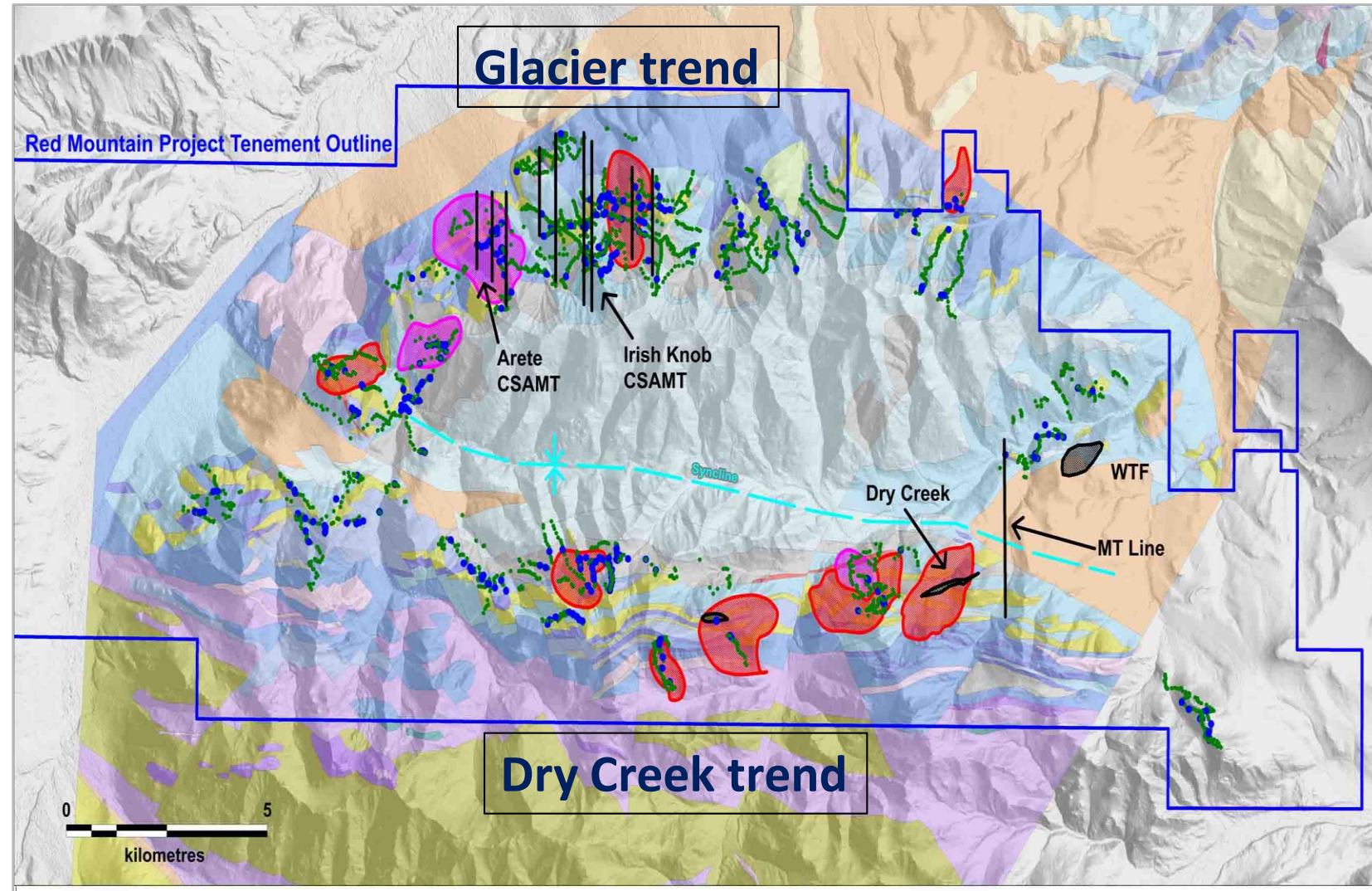
1. Refer ASX Announcement 26 April 2019 – “WRM - Airborne Geophysics Survey Commences at Red Mountain”

Exploration (cont)

Location of 2019 field activities¹:-

- **soils** – green dots, 4,405 samples.
- **rock chips** – blue dots, 1,366 samples.
- **CSAMT and MT** – black lines.

with respect to high priority stream sediment geochemical anomalies including the Glacier Trend and Dry Creek Trend target areas with locations for the Dry Creek and WTF VMS deposits.

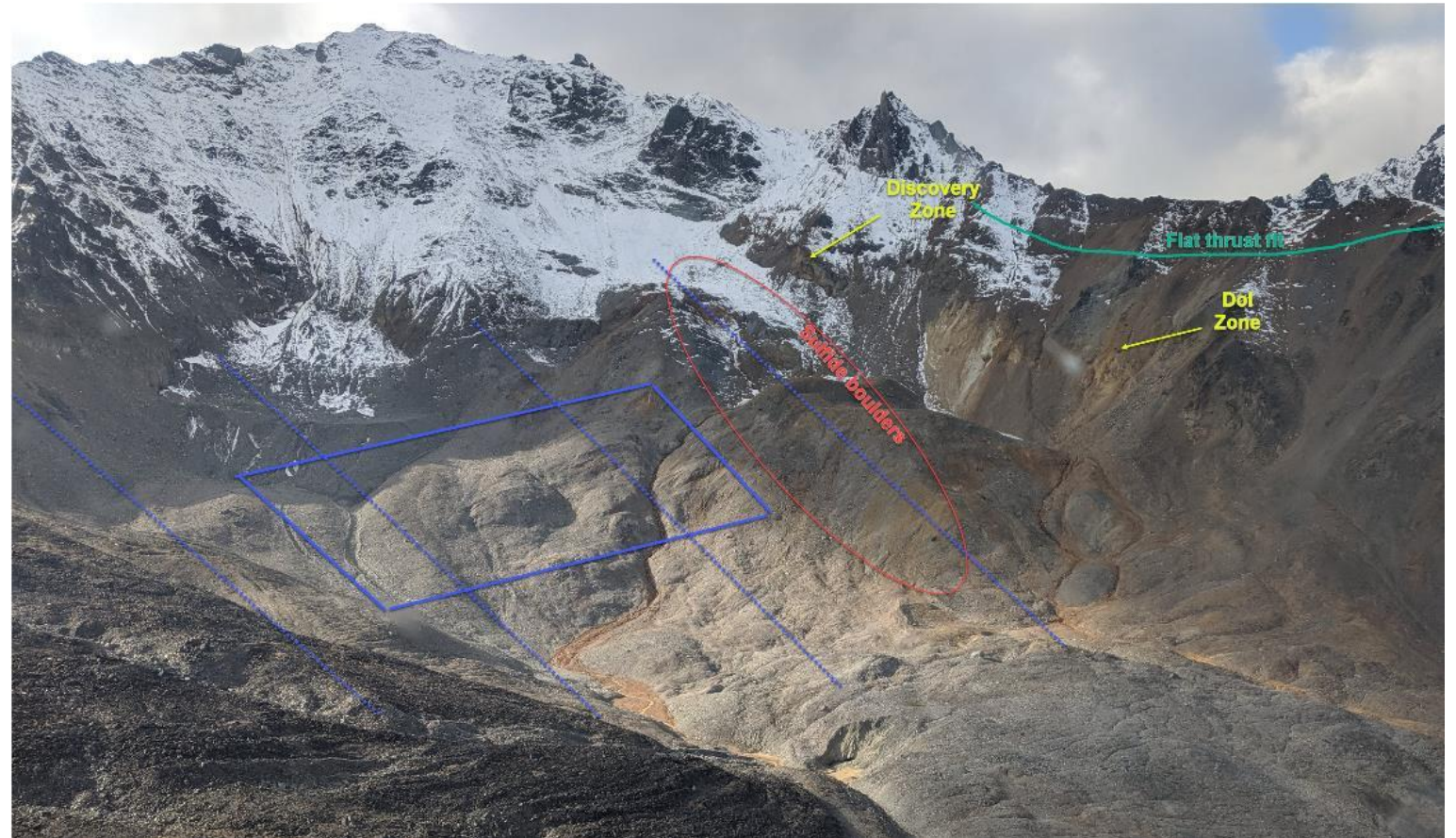


1. Refer ASX Announcement 31 October 2019 – “White Rock Minerals - Quarterly Activities & Cashflow Report “

EM Conductor discovered at Cirque¹

Historical Assays from 18 samples averaged
5.6% Zn, 1.7% Pb, 49g/t Ag & 0.5% Cu.

Oblique aerial view to the southwest at Cirque. Blue lines show rough approximation of the fixed loop and the 4 grid lines. The Discovery and Dol massive sulphide horizons are on the western (right hand) side of the glacial cirque. Sulphide boulders and quartz-sericite-pyrite altered schists are found in the glacial moraine.

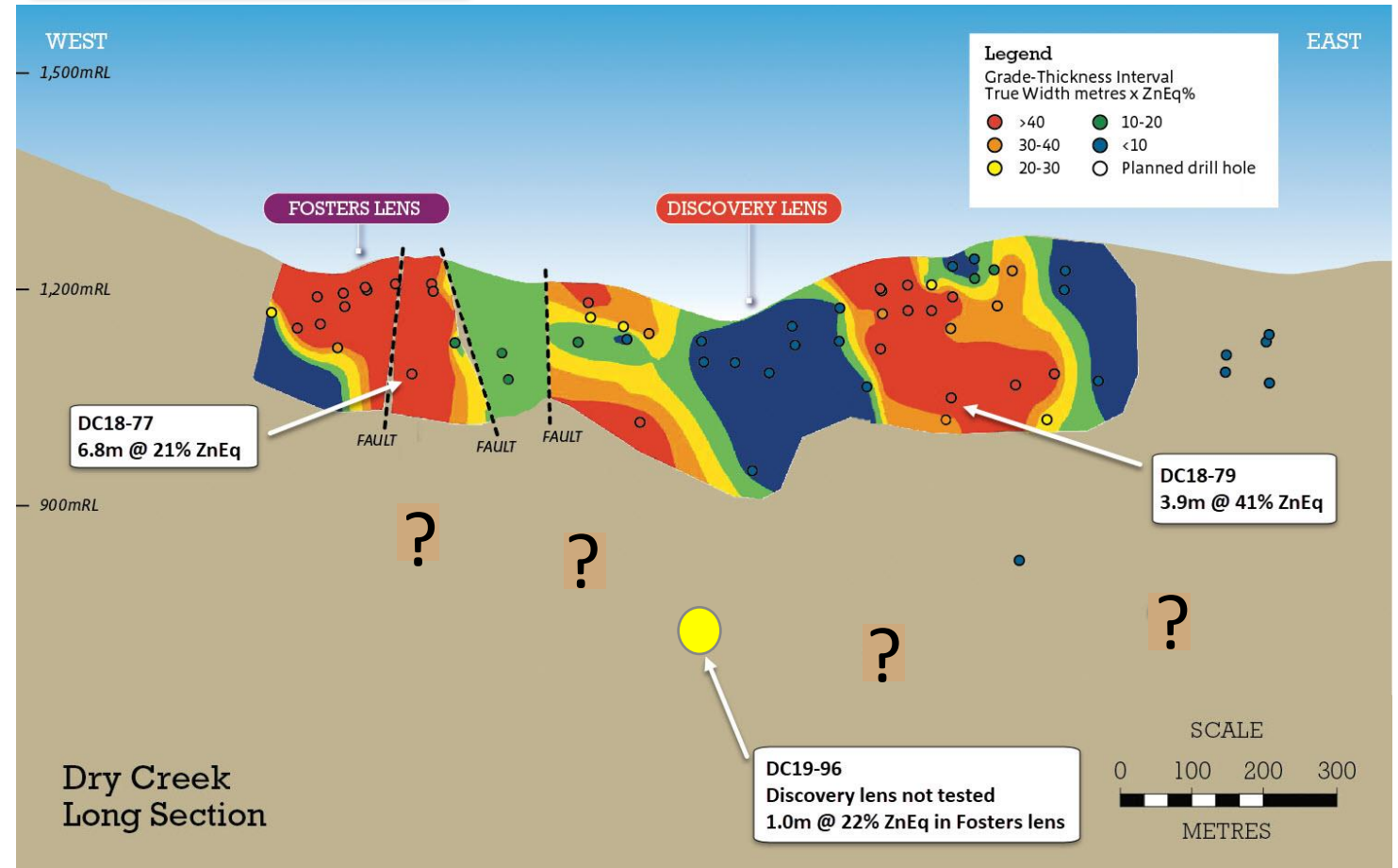
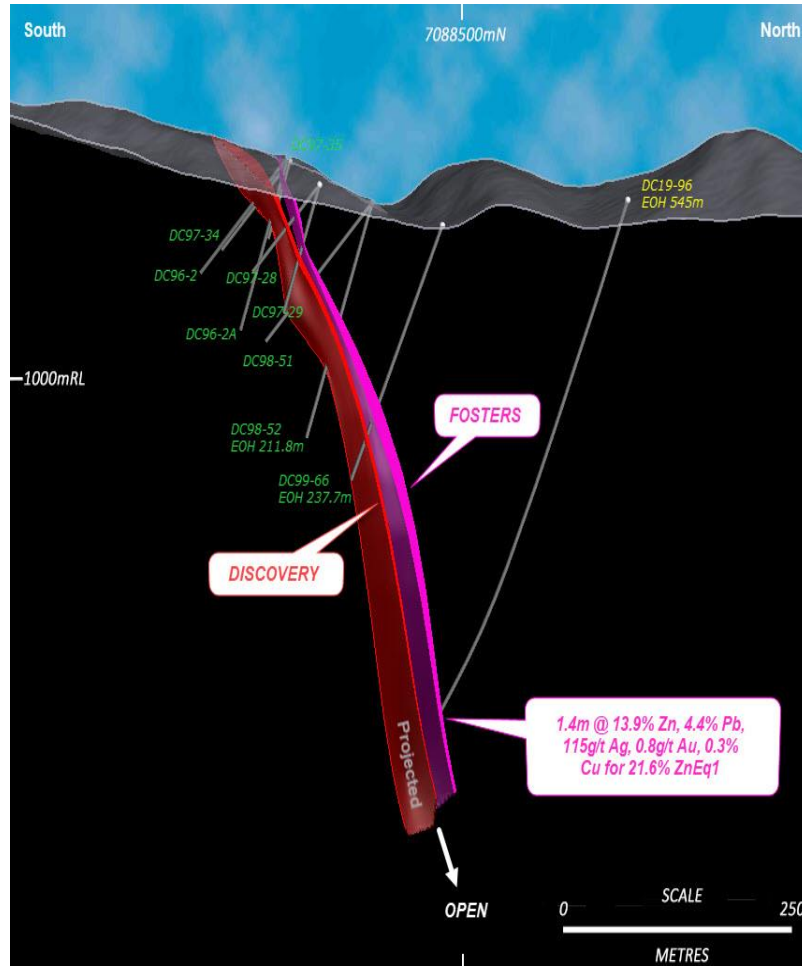


1. Refer ASX Announcement 18 September – “WRM - Red Mountain - EM Conductor Discovered at Cirque”

Exploration (cont)



**1.4m @ 13.9% zinc, 4.4% lead, 115g/t silver,
0.8g/t gold & 0.3% copper for 21.6% Zn Eq¹**



1. Refer ASX Announcement 4 November – “High-grade Zinc Rich Mineralisation in 200m Depth Extension”

Mt Carrington

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 slide 15

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



Mt Carrington (cont)

Infrastructure

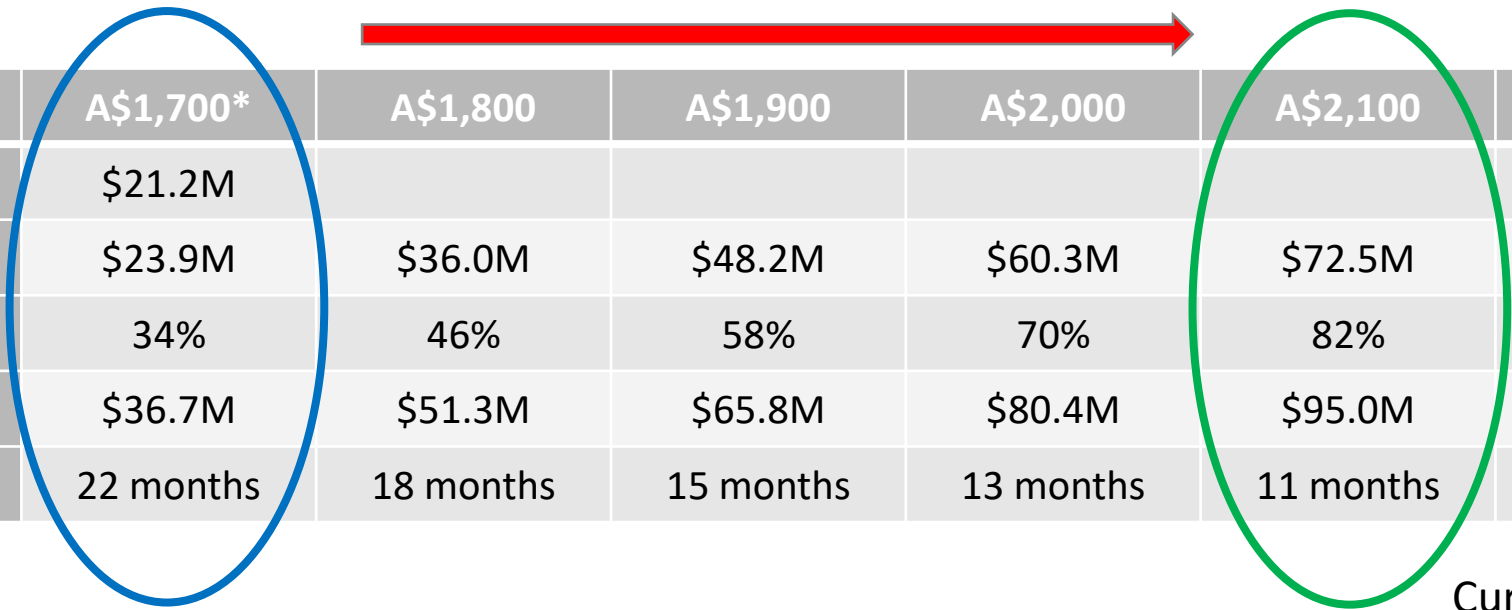
- Key Infrastructure in place
 - Valued at ~A\$20M¹
- Includes:-
 - ✓ Granted Mining Leases
 - ✓ 1.5Mt Tailings Dam
 - ✓ 750ML Freshwater Dam
 - ✓ Site Office
 - ✓ RO Water treatment plant
 - ✓ Access to State grid power
- Reduces development risk, timeframe & cost.



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

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

Currently >A\$2,100/oz

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

Capital Raising Overview¹

1. Refer ASX Announcement of 1 October 2019 "White Rock Minerals - Entitlement Offer Prospectus"

Offer Size

- Up to \$5.4 million equity raising, comprising a 2 for 3 pro-rata non-renounceable entitlement offer ("**Entitlement Offer**")
- Up to 1,090 million New Shares to be issued.
 - Free attaching Options on a 1 for 3 basis for every New Share issued will also be issued as a part of the Entitlement Offer.
 - The Company will apply for quotation of the New Shares and New Options on the ASX.

Underwriting

- The Entitlement Offer is not underwritten

Use of proceeds

- Fund White Rock's EIS, Development Approvals and DFS activities at its Mt Carrington gold and silver project in northern NSW, and working capital.

Pricing

- \$0.005 (0.5cps) per new share
 - 28% discount to the last traded price of \$0.007 on 20 September 2019
 - 30% discount to the 15-day VWAP (\$0.0072 cps)
 - 34% discount to the 1-month VWAP (\$0.076 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 Offer²

² The conditions of the Top-Up Facility will be set out in the Entitlement Offer Booklet

Ranking & eligibility

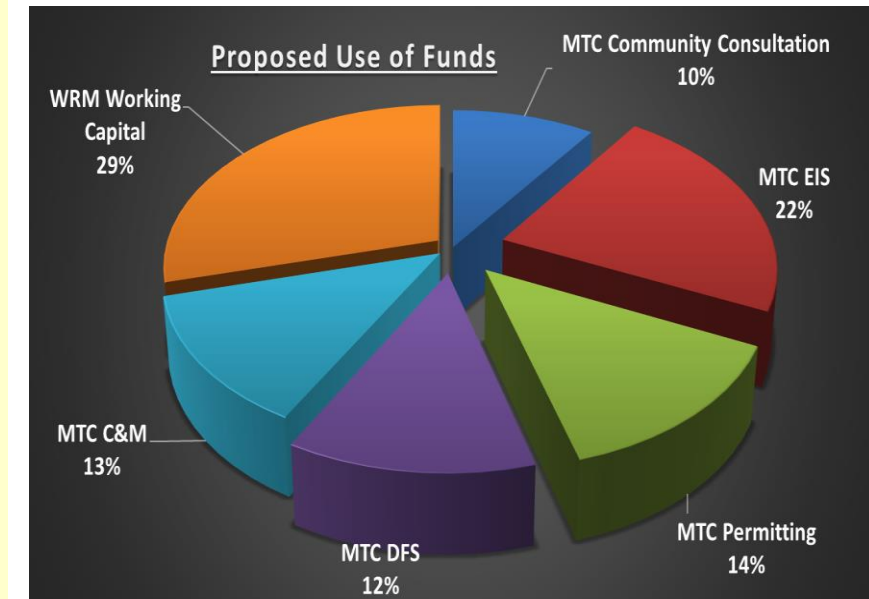
- New shares will rank pari passu with existing fully paid ordinary shares from allotment
- New shares issued under the Placement will be eligible to participate in the Entitlement Offer

Capital Raising (cont)

Use of funds

Preliminary planned work program for Mt Carrington

Definitive Feasibility Study (DFS)	(~ 8 months)	A\$ 670,000
Environmental Impact Statement – Studies & Submission	(~10 months)	A\$1,210,000
Permitting and Approvals Process – Development Consent	(~ 8 months)	A\$ 740,000
Community Consultation during the Approvals process	(~18 months)	A\$ 530,000
<u>Mt CARRINGTON DFS & FINAL INVESTMENT DECISION</u>	(~18 months IN TOTAL)	<u>A\$3,150,000</u>
Care & Maintenance at Mt Carrington	(18 months)	A\$ 700,000
White Rock Working Capital	(18 months)	A\$1,580,000
TOTAL		A\$5,430,000



Note: The information above is indicative only and is subject to a range of risks, uncertainties and factors as set out in the ASX Announcement dated 30 September “White Rock Minerals - Investor Presentation” and in the Entitlement Offer Prospectus dated 1st October .

Thank you.

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Camp at Red Mountain, central Alaska

Disclaimer & Cautionary Statement



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

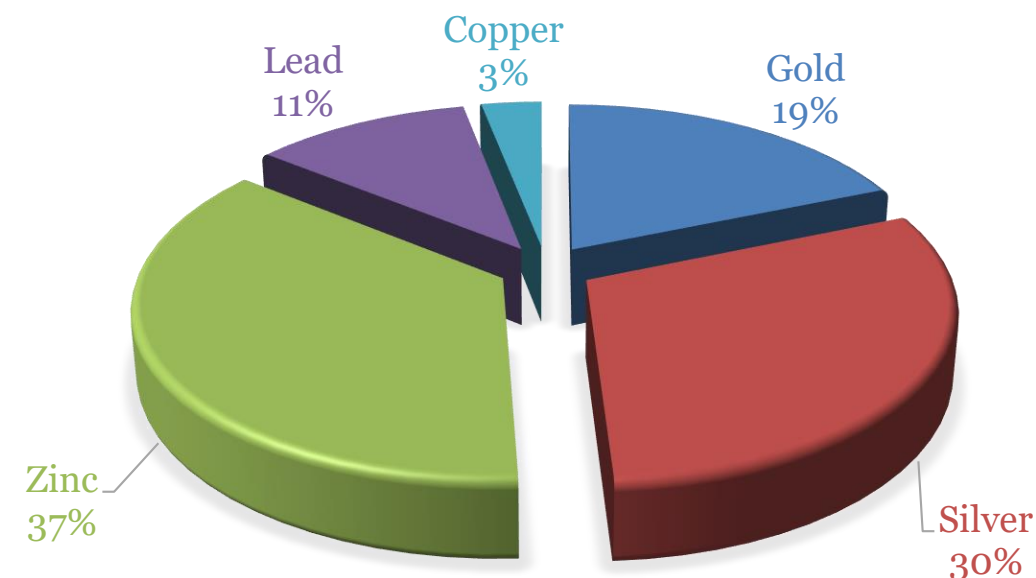
This announcement contains references to exploration results, Mineral Resource estimates and ore Reserve estimates, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects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

Global scale across Gold, Silver and Zinc

- The aggregate of WRM's Resources is 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



- 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: $\text{Gold Equivalent} = 100 \times [(Au \text{ g/t} \times 1,227 \times 0.828) + (Ag \times 19.68 \times 0.84)] / (1,227 \times 0.828)$.
- 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: $\text{Gold Equivalent} = 100 \times [(Zn \times 2,206.7 \times 0.9) + (Pb \times 1,922 \times 0.75) + (Cu \times 6274 \times 0.70) + (Ag \times 19.68 \times 0.70) + (Au \text{ g/t} \times 1,227 \times 0.80)] / (1,227 \times 0.80)$. White Rock is of the opinion that all elements included in the metal equivalent calculations have reasonable potential to be recovered and sold.