

ASX and Media Release

Friday, 23 October 2020



White Rock – Global Metals & Mining Investor Conference Presentation

ASX Code: WRM
OTCQX: WRMCF

Issued Securities
Shares: 72.7 million
Options: 5.8 million

Cash on hand (30 Sep 2020)
\$13.4M

Market Cap (22 Oct 2020)
\$39.2M at \$0.54 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

For further information, contact:
Matthew Gill or Shane Turner
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www.whiterockminerals.com.au

White Rock Minerals (ASX:WRM, OTCQX:WRMCF) (“Company” or “White Rock”) wishes to advise that its Managing Director and Chief Executive Officer, Matt Gill presented at the Global Metals & Mining Investor Conference.

The Investor Presentation is attached and can also be found on the Company’s website under Investor Centre/Presentations.

About White Rock Minerals

White Rock Minerals Ltd (ASX:WRM, OTCQX:WRMCF) is an Australian minerals exploration and development company with activities focussed on two projects: Red Mountain and Mt Carrington.

The 100% owned **Red Mountain Project**, covering 798km², is located in the Bonnifield District of central Alaska. The Company is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade zinc and precious metals volcanogenic massive sulphide (VMS) deposits.

IRGS exploration is focussed on the Last Chance gold target¹ located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Fort Knox (13.5 Moz Au) and Pogo (10 Moz Au), which are all Cretaceous aged IRGS deposits.

VMS exploration is focussed in the East Bonnifield District within the Yukon-Tanana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource² of **9.1 million tonnes @ 157g/t silver, 5.8% zinc and 0.9g/t gold (12.9% ZnEq³).**

Mt Carrington is a 100% owned advanced gold-silver epithermal project located in the southern New England Fold Belt, northern NSW, Australia. A 2020 Pre-Feasibility Study (PFS)⁴ Update into the “Gold First” development stage declared an Ore Reserve of **4.1 million tonnes at 1.3g/t gold for 174,000 ounces gold from within an overall Mineral Resource of 352,000 ounces gold.** There is also a **Silver Mineral Resource estimate totalling 23 Million ounces.** The gold pits are pre-stripped and there is considerable existing infrastructure including a tailings storage facility, freshwater dam, granted Mining Leases, access to State grid power and site office. The PFS financial metrics for this project are robust, especially in this strong gold price environment. Using a conservative A\$2,300 per ounce, the 2020 Gold First PFS financial metrics demonstrate **a capital payback of just 14 months, an IRR greater than 80% and with free cash flow generated from the gold over its first 5 years of greater than A\$120M.**

With successful implementation of the Stage One gold development the Company will investigate a Stage Two operation to develop the silver deposits and remaining gold deposits. The Mt Carrington Mining Leases are enveloped by an Exploration Licence (183km²) with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation. White Rock has generated and refined an extensive exploration target portfolio at Mt Carrington since 2010.

This release is authorised by the Board of White Rock Minerals Ltd.

For further information, contact:
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info@whiterockminerals.com.au
www.whiterockminerals.com.au

¹ Refer ASX Announcement 26th August 2020 "Mid-season Exploration Update - Last Chance Gold Target"

² Refer ASX Announcement 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

³ 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.

⁴ Refer ASX Announcement 19th August 2020 "Exceptional Updated Gold Pre-Feasibility Study Results".

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. 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'. Mr Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results and Mineral Resource 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, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Investor Presentation



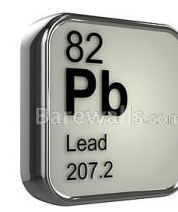
Silver



Zinc



Gold



Lead



Drilling at the Dry Creek Deposit, Alaska.
Red Mountain on the right.

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 (Strauss and Kylo) have been estimated using a cut-off of 0.3g/t Au, Guy Bell uses a 0.5g/t Au cut-off and 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 19 August 2020. 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 and updated as per the ASX Release by White Rock Minerals Ltd on 19 August 2020.

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.

Executive Summary

Overview

- ASX listed explorer and near-stage gold producer. (ASX:WRM) (OTCQX:WRMCF)
- Two projects:-
 - i. **Red Mountain** high grade zinc and precious metals project in Alaska.
 - ii. **Mt Carrington** gold and silver project in NSW.
- Experienced Board & management team.

i. Red Mountain

- **Globally significant zinc and precious metals VMS polymetallic project:-**
 - JORC Resource of **>9mt at 157g/t silver, 5.8% zinc and 0.9g/t gold (12.9% Zinc equivalent)**, and not closed off;
 - Majority of the 798 km² strategic district-scale tenement package is not drilled.
- **Large (15km²) gold anomaly (IRGS style) discovered.**
 - **Well-funded Exploration program** commenced mid-June 2020.
- Significant exploration upside and news flow potential.



ii. Mt Carrington

- **“Shovel ready”**
 - 2020 PFS Gold First Stage completed, on existing Mining Leases, with
 - >A\$20m of infrastructure from previous owners.
- Project summary (@ A\$2,300/oz):-
 - Initial 5 year mine life for gold plus a possible 2 to 3 years for silver;
 - Producing 35,000 oz gold per annum at AISC of A\$1,327 per ounce;
 - \$39m capex;
 - **A 14-month capex payback, IRR of 82%, A\$126M free cash generated, and**
 - Exploration upside for gold, silver and copper.



Corporate Structure & Board



Corporate Structure

Capital Structure	
ASX Code	WRM
OTCX Code	WRMCF
Fully paid shares on issue	72.7m
Listed Options	0.9m
Unlisted options	4.9m
Market Cap (@ ~55c/share)	\$40m
Debt	Nil
Cash on hand (30 th Sept 2020)	\$13.4m

Top Eight Shareholders (as at 9 September 2020)	
HSBC Custody Nominees (Inc. CRH, GMAM, CC)	10.2%
Crescat Global Fund (Institution) (USA)	9.4%
BNP Paribas Nominees (inc. Acorn Capital)	8.7%
Citicorp Nominees	2.3%
Leet Investments (HNW) (Australia)	1.9%
Canaccord Genuity (Financial Services)	1.4%
Michael Lan (HNW) (Australia)	1.2%
Avalon (HNW) (Singapore)	1.1%
Top 20 Shareholders	42.6%

Capital Raising¹ completed in July 2020:-

- Two-tranche Placement raised A\$5.85M.
- SPP raised a further \$10M from shareholders.
 - Canaccord Genuity were Lead Manager.
 - Co-Manager Martin Place Securities.
- ✓ Proceeds funding an aggressive exploration program at the large Last Chance Gold Target, Tintina Gold Belt, Alaska.



¹ Refer ASX Announcement 28 May 2020 – “A\$7.35M Equity Raising Accelerates Exploration at Last Chance”

Board & Management



Peter Lester

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

Mining Engineer

40 years operational, corporate and business development experience.
Director since April 2013.
Chairman of Helix Resources (Cu). Non-Executive Director Kingsrose Mining (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.

New Team Member

Joined June 2020



Technical Advisor

Dr Quinton Hennigh

Dr. Hennigh is an economic geologist with 25 years of exploration experience, mainly gold related. Early in his career, he explored for major mining firms including Homestake Mining Company, Newcrest Mining Ltd and Newmont Mining Corporation.

Dr. Hennigh helped start Novo Resources and began assembling its Australian exploration portfolio.

Dr. Hennigh obtained a Ph.D. in Geology/Geochemistry from the Colorado School of Mines.

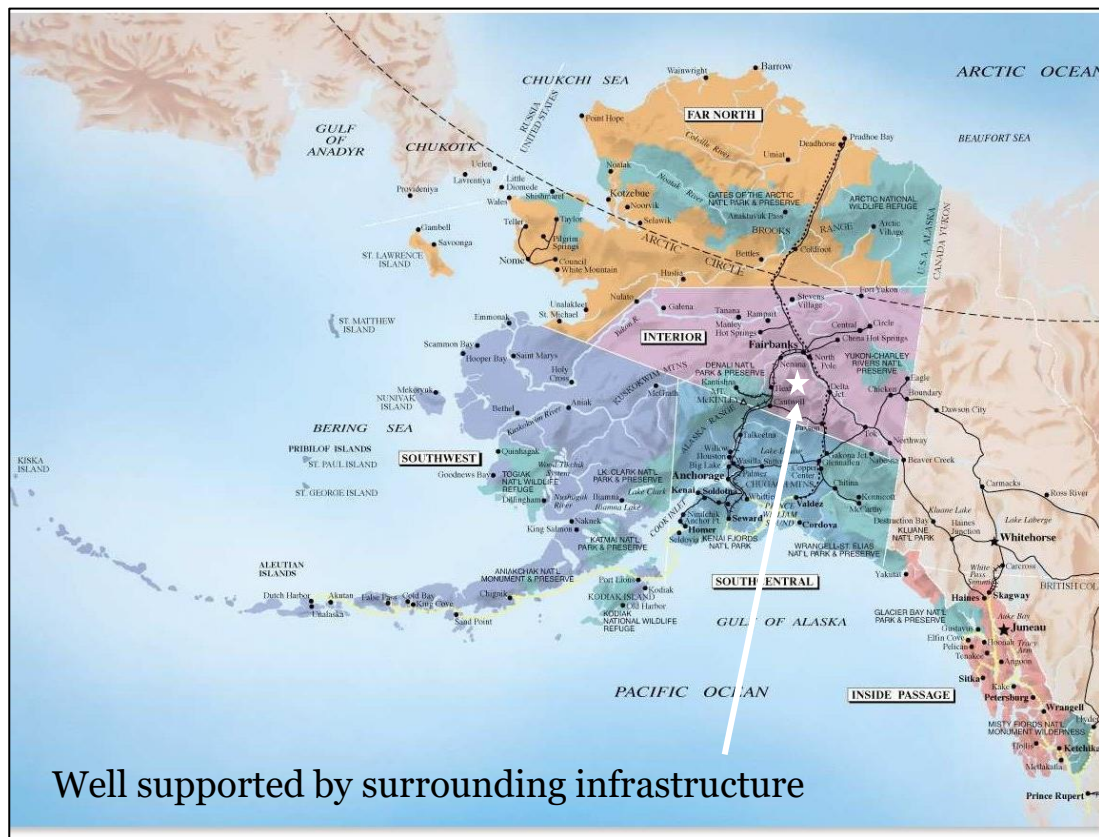
Red Mountain

Building on an exceptional resource base



Red Mountain Project Silver-Zinc VMS & Gold IRGS Asset

Red Mountain, Alaska, USA.

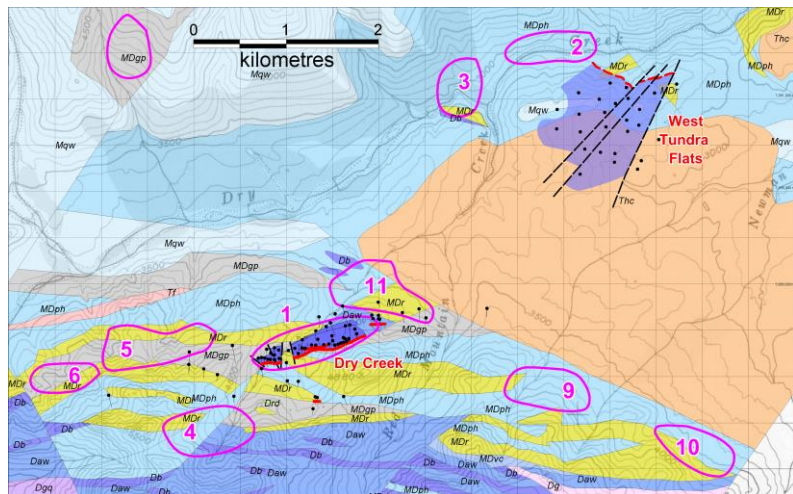


- Multiple polymetallic VMS deposit targets and a large IRGS gold anomaly identified.
- Large strategic district-scale land package – 798km².
- JORC VMS Mineral Resources¹:
 - ✓ **9.1Mt at 157 g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold for a 12.9% Zn (or 570 g/t Ag) equivalent grade** (using a 3% Zn cut-off grade).
 - Within an impressive Global Resource base of 16.7Mt @ 8.9% ZnEq (or 400g/t AgEq) with 678,000t (1.5B lbs) zinc, 286,000t (0.6B lbs) lead, and
 - 53.5 million ounces silver and 352,000 ounces gold.
 - ✓ Outstanding VMS grades from surface and open at depth and at places along strike.
- 100km south of Fairbanks and just 35km east of Healy, close to extensive mining infrastructure in a mining friendly jurisdiction.
- Historic exploration from 1975-1999 leaves significant upside with the utilization of modern techniques.
- Located in a highly prospective yet under-explored terrane, which hosts multi-million tonne base metal deposits and multi-million-ounce gold deposits.

¹ The Red Mountain project hosts JORC estimates of Inferred resources – refer Disclaimer & Cautionary Statement slide 33

Previous Exploration

- **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
- **798km² land position established – highly prospective.**



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

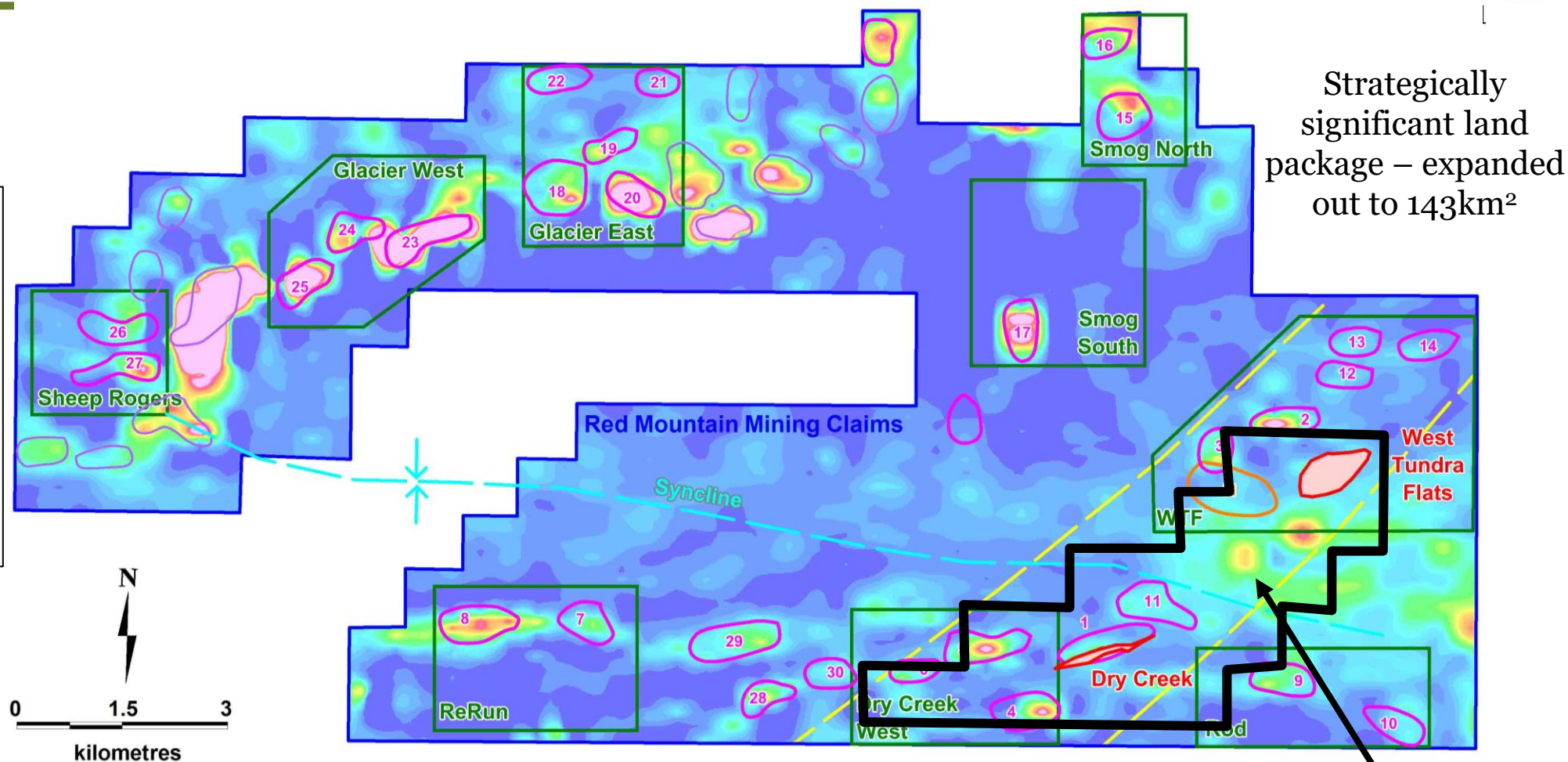
3.0m @ 7.3% Zn, 796g/t Ag, 4.3% Pb, 1.1g/t Au & 0.2% Cu from 160.9m

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”

2016:-

Initial review by Dr Jim Franklin, combined with Condor analysis of pre-existing airborne EM (DIGEM), identified 30 look alike targets to Dry Creek and WTF.



Conductivity targets prioritised by geochemistry:

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

Existing deposits
& original 16km²
claims area

Exploration

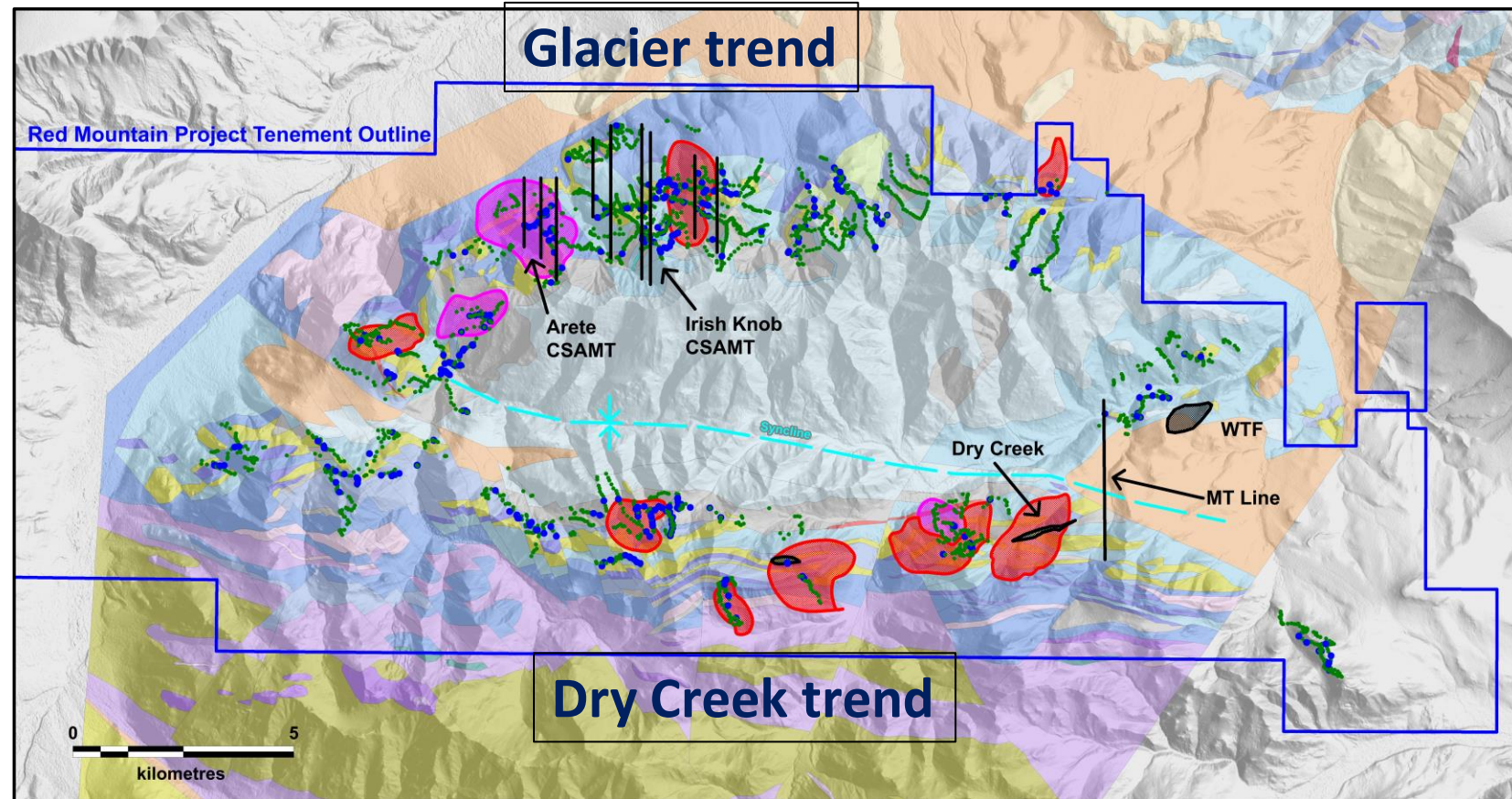
Location of 2019 field activities¹:-

- **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.

➤ **Targets remain to be tested:-**

- ✓ Artesia, Irish Knob, Black Top, Grizzly, Kettle and Glacier Creek East.



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

Red Mountain - Logistics



2019 exploration drilling
program @ Red Mountain

Our on-ground geology team

Red Mountain Resource Upside Potential

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



Exploration - 2019

JORC Resource Expansion Potential

Assays from this drill core confirm high grade mineralisation intersected in massive sulphide over 200 metres down-dip from previous drilling.

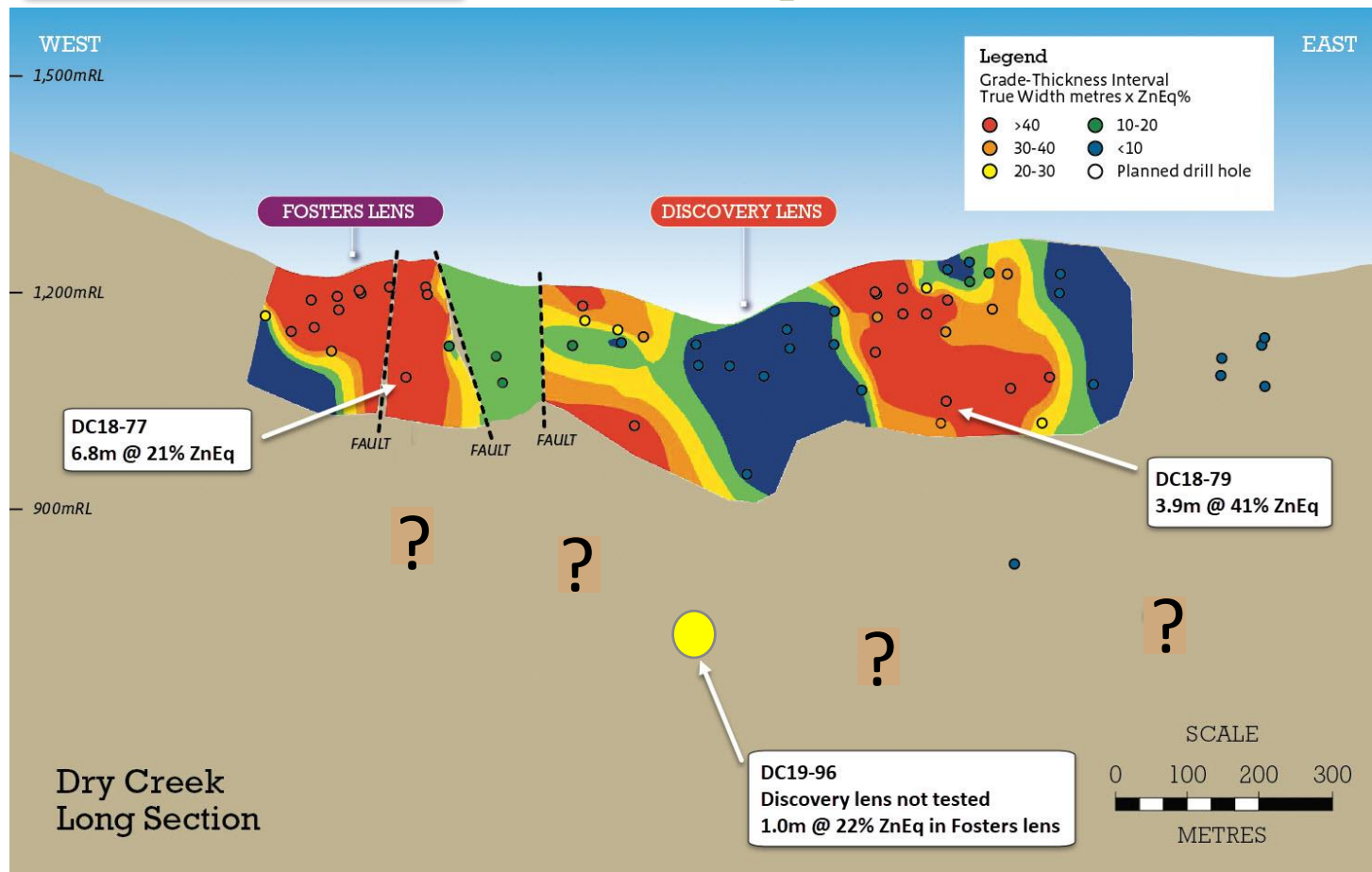
Previous drilling at Dry Creek tested the deposit to a depth of just 200 metres.

The success of this 200 metre plus down-dip step out drill hole suggests considerable potential for the deposit to grow in size and tonnes along its entire 1,200 metre strike length.

1. Refer ASX Announcement 4 November 2019 – “High-grade Zinc Rich Mineralisation in 200m Depth Extension”

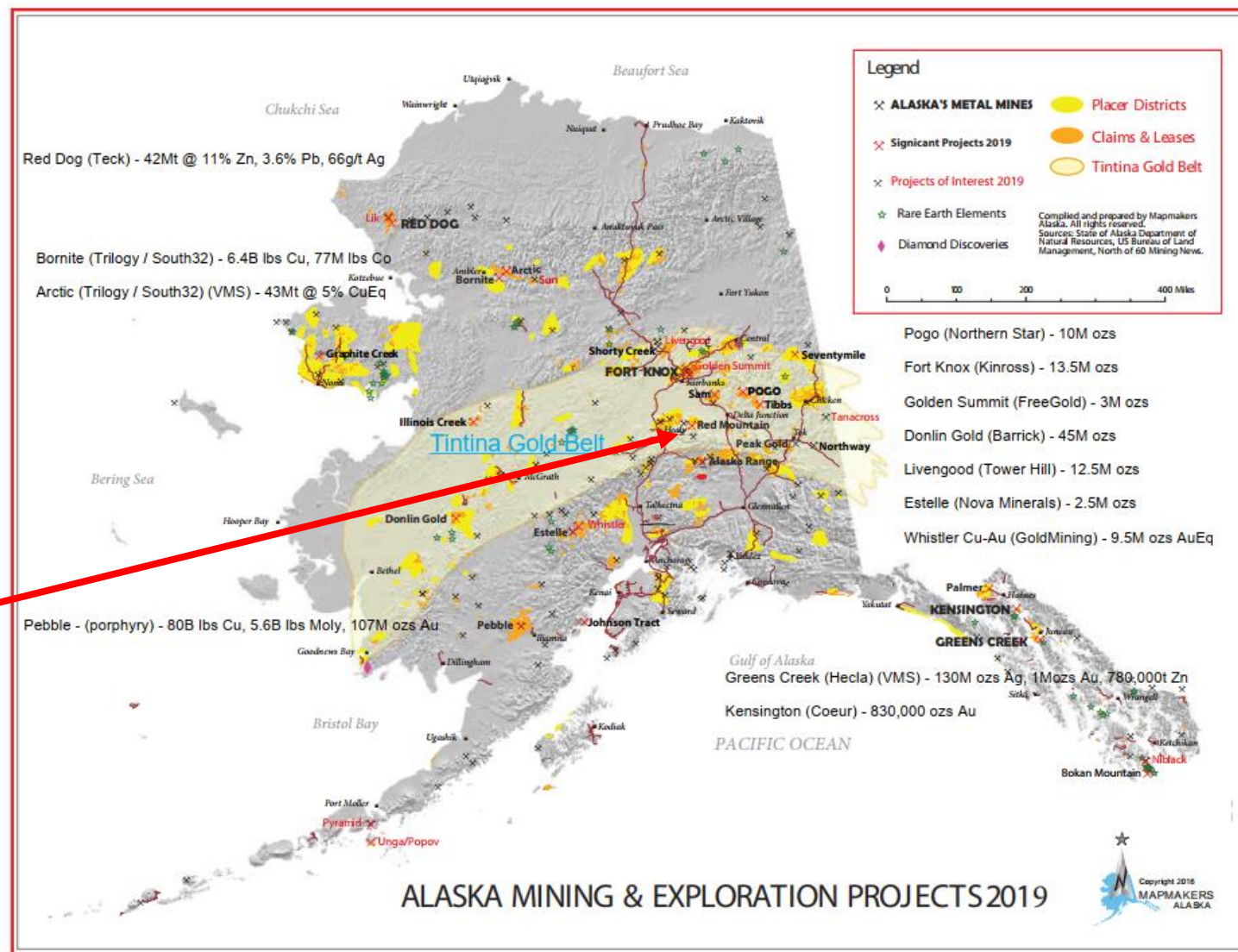


1.4m @ 13.9% zinc, 4.4% lead, 115g/t silver, 0.8g/t gold & 0.3% copper for 21.6% Zn Eq¹



Gold Potential

- Intrusive Related Gold Systems – IRGS.
 - ✓ Large, cretaceous granite setting.
- **Tintina Gold Belt hosts >200M ozs.**
 - ✓ Pogo – 10M ozs,
 - ✓ Fort Knox – 13.5M ozs,
 - ✓ Donlin – 45M ozs.
 - Arches east into the Yukon.
- ✓ **Red Mountain right in the “zone”.**



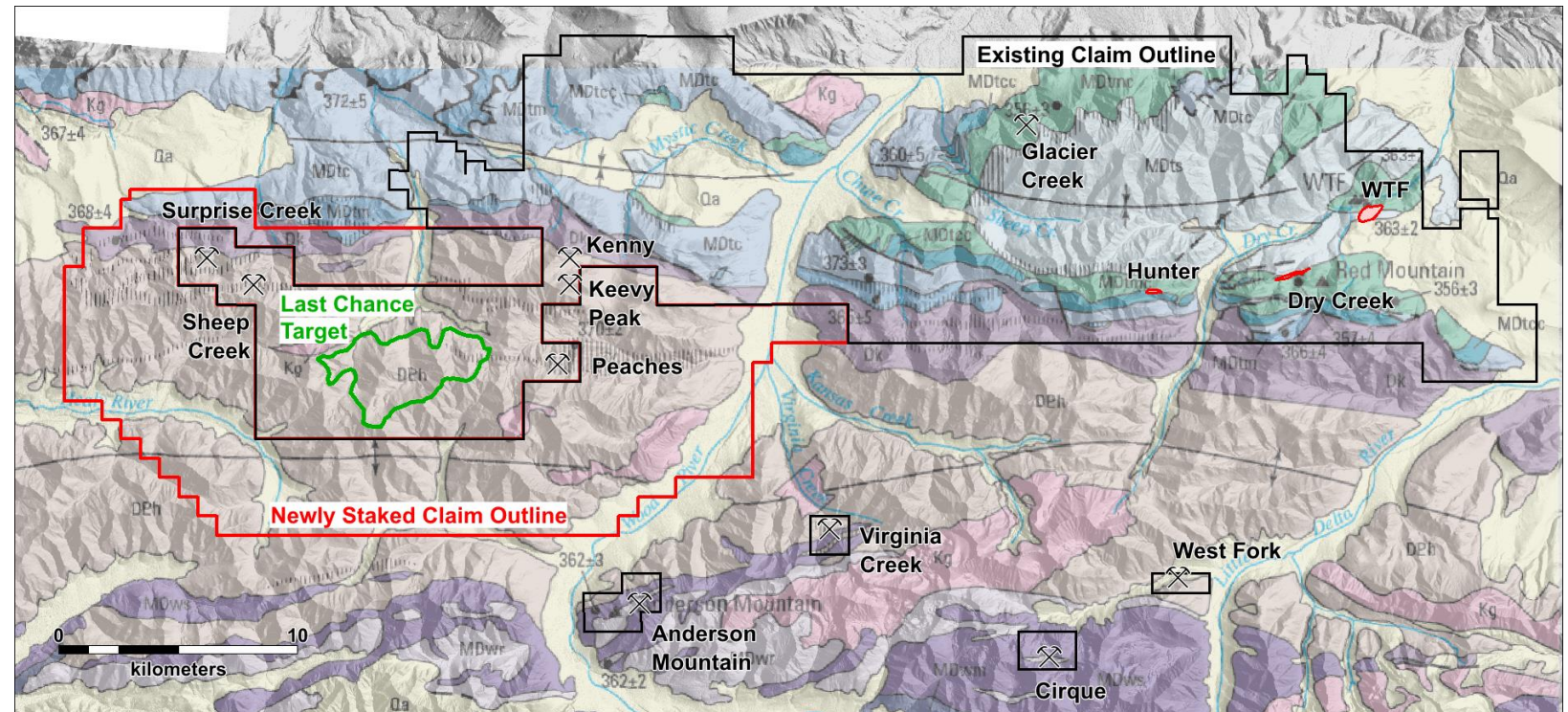
Gold Potential

Large gold anomaly discovered – Last Chance Prospect¹

Stream sediment sampling conducted in 2019 identified a large gold anomaly named Last Chance, measuring 15km² in area.

White Rock's **strategic and district-scale** tenement package now totals 798km² following claim staking completed in December 2019 and again in June 2020², across the priority Last Chance gold anomaly and the Moose zinc-copper anomaly.

Pogo was discovered on a similar 400ppb stream sediment gold anomaly.



¹ Refer ASX Announcement 28 January 2020 – “Large Gold Anomaly Identified - Tintina Gold Province Alaska”

² Refer ASX Announcement 17 July 2020 – “Strategic Land Position Taken at Last Chance Gold Target”

Gold Potential

Large gold anomaly discovered – Last Chance Prospect



View to the north down Last Chance Creek

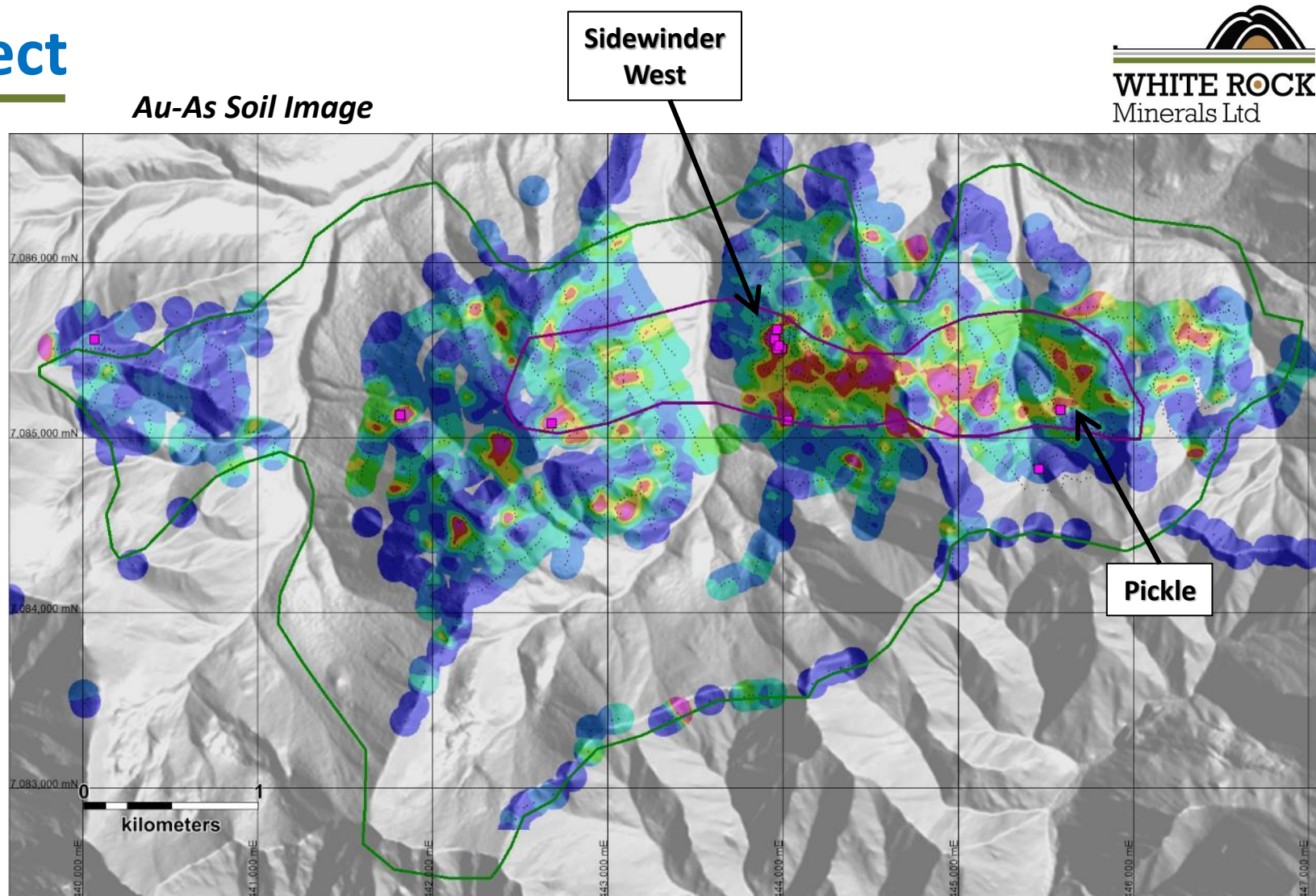


View to the east from the centre of the Last Chance gold target towards the 418ppb Au stream sediment sample.

Last Chance Prospect

Soil Sampling¹

- **2,821 samples.**
- **Strong gold-arsenic (Au-As) correlation.**
- **Best representation of targets shown by weighted sum of Au & As image (Z-score).**
- **Gold-arsenic-antimony anomalism defined by systematic soil sampling has revealed an enormous system extending for over 6km strike east-west and up to 1.2km wide north-south.**
- **Core area of anomalism centred on 2km strike from Sidewinder West to Pickle.**
- **11 samples >1g/t (5 at Sidewinder West).**
- **43 samples >0.4g/t Au.**
- **186 samples >0.1g/t Au.**



Gold-arsenic weighted soil image using laboratory gold assays and pXRF arsenic results for soil samples

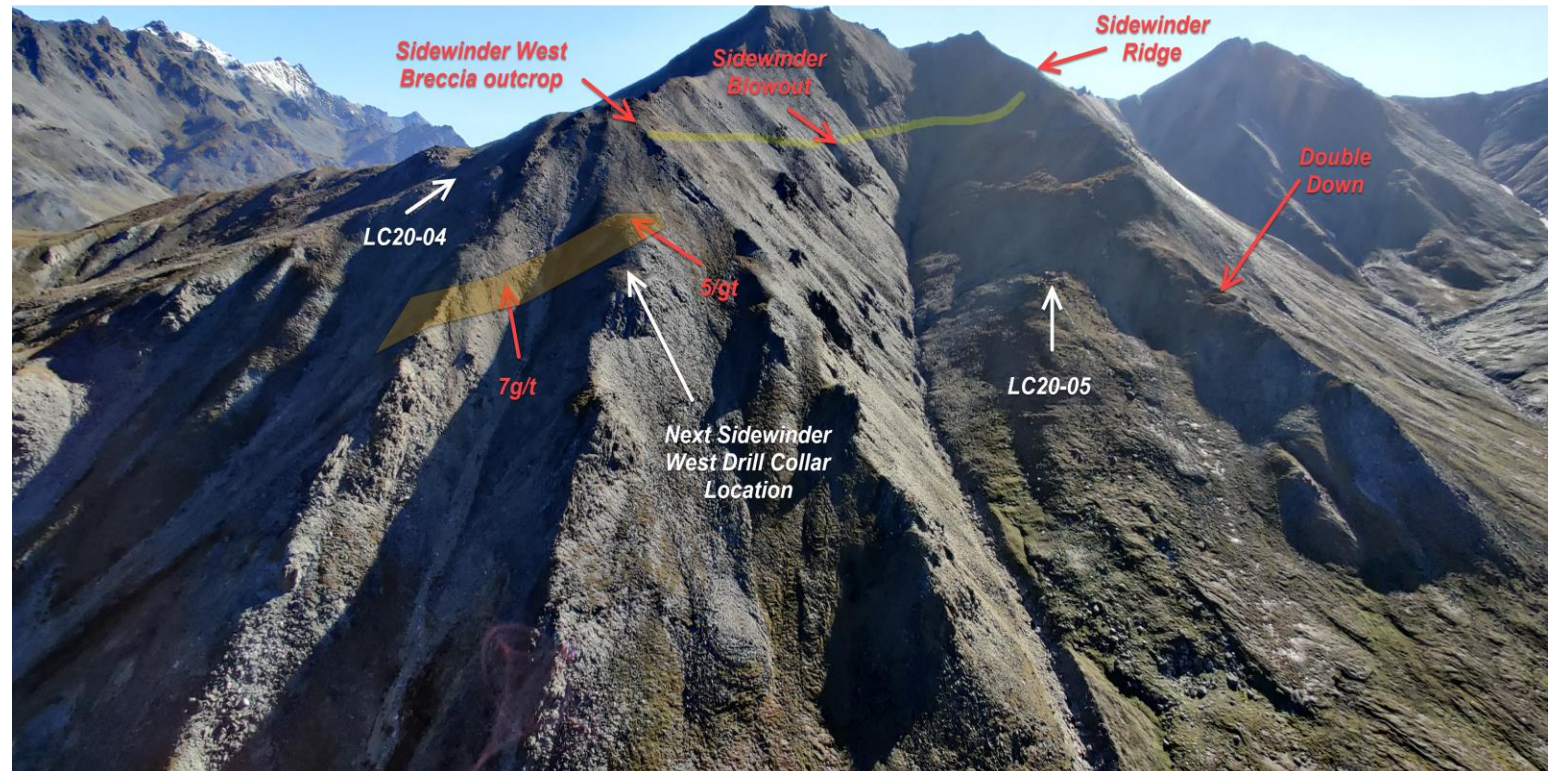
¹ Refer ASX Announcement 26th August 2020 – “Mid-season Exploration Update: Last Chance Gold Target, Alaska”

Last Chance Prospect

Now Drilling



The first ever drill hole at the large Last Chance gold target. Pickle prospect, in the headwaters of the Last Chance Creek, looking north.



View looking east towards the Sidewinder trend and the highly anomalous soil cluster including assay results of 5g/t & 7g/t gold, and the location of drill collars including the next drill site on the steep west facing slope below the target soil anomaly. Note for scale the drill rig is set-up drilling LC20-05.

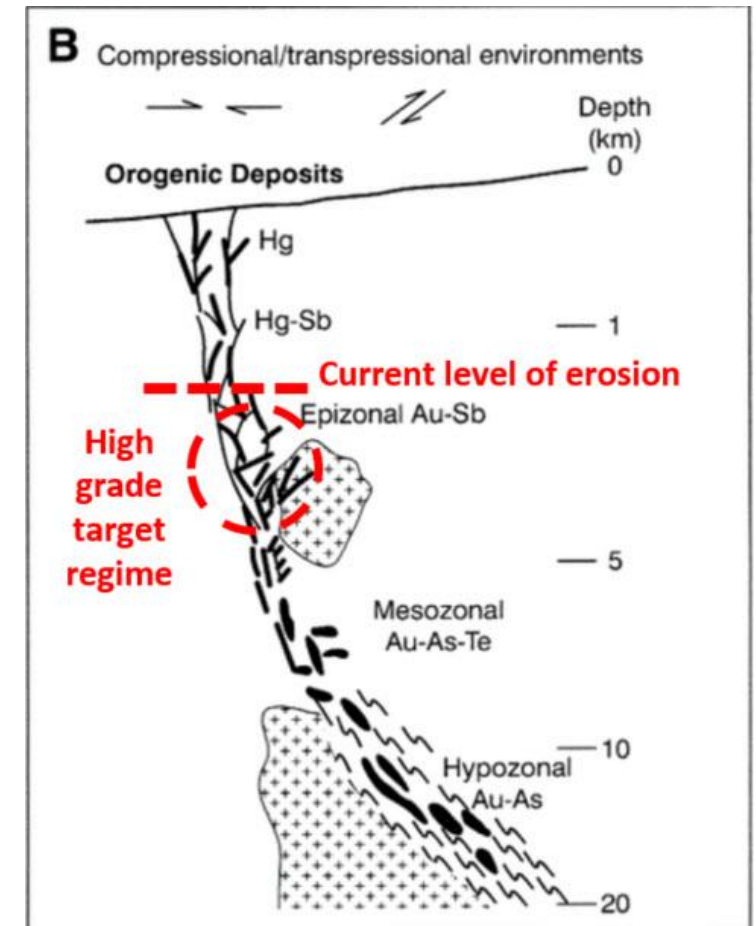
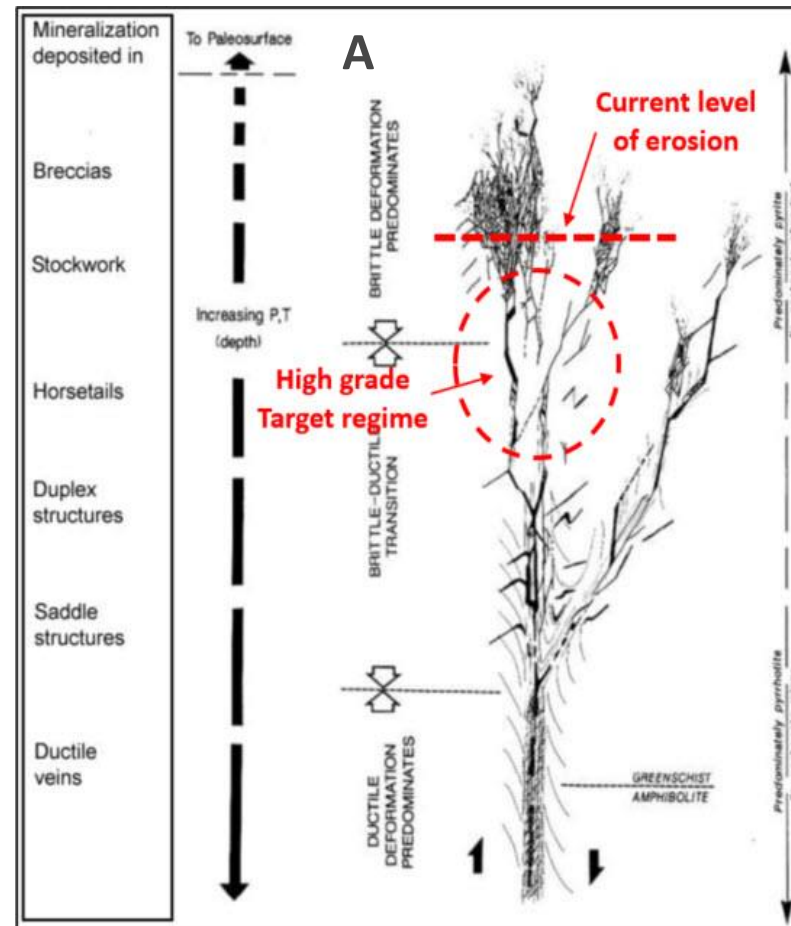
Last Chance Prospect

What is the Geology telling us?

Diamond drilling has encountered a broad distribution of diffuse quartz veining and silica breccia bodies with variable amounts of pyrite and arsenopyrite. Sulphide mineralised structures appear to be dominantly north-south striking. Significant faulting is evident in places¹.

Observations from drilling to date support the earlier observations from geological reconnaissance and surface geochemical results that suggest the Last Chance gold target lies within the upper brittle domain of a large orogenic and/or Intrusion Related Gold System (“IRGS”)¹.

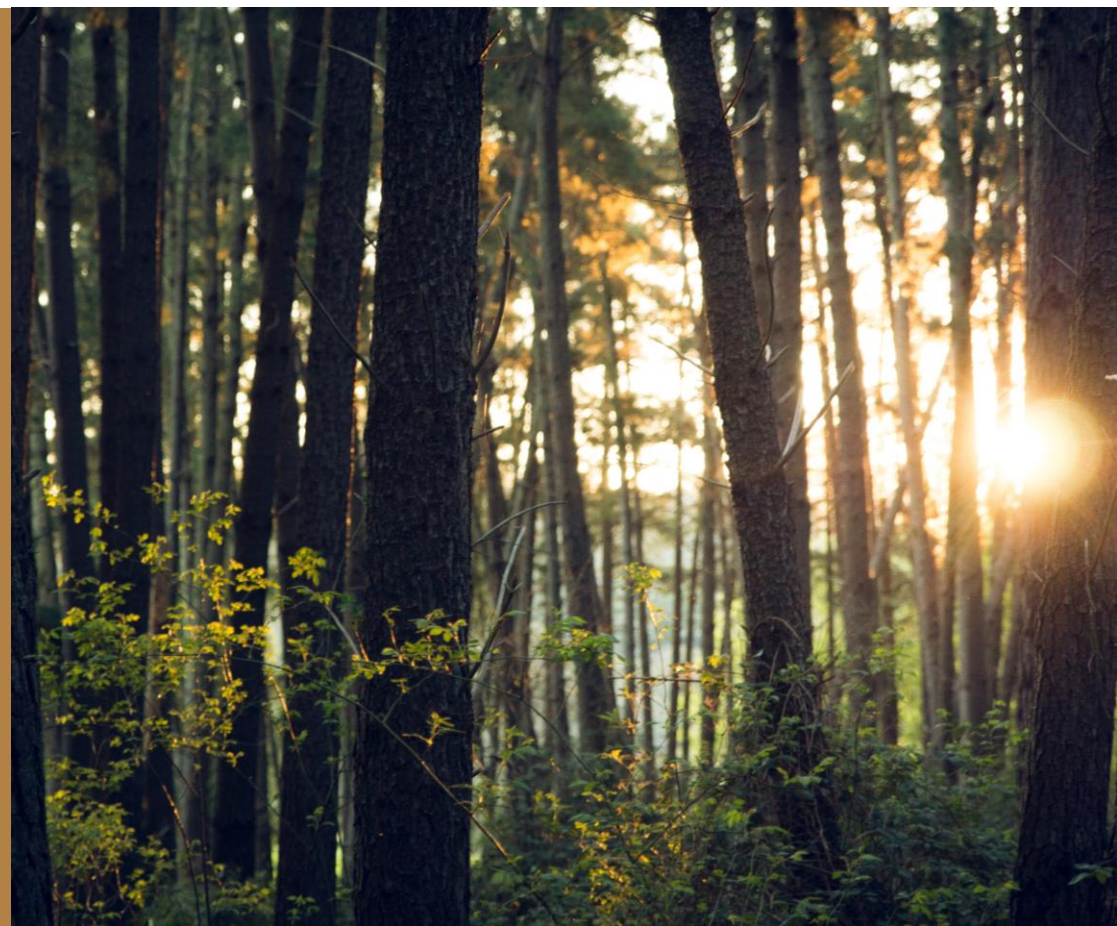
¹ Refer ASX Announcement 26th August 2020 –
“Mid-season Exploration Update: Last Chance Gold Target, Alaska”



Schematic sections showing the postulated high-grade target regime within an orogenic/IRGS setting, the zonation of (A) the host structural manifestation and (B) associated geochemical signatures, with depth. The current level of erosion suggests the upper brittle breccia position with high level Au-As-Sb above or distal to an intrusive source is exposed at surface above the targeted high-grade regime.

Mount Carrington

Advanced Development Project



White Rock Minerals Quality Asset Portfolio

Mount Carrington, New South Wales



Mt Carrington gold deposits



Mt Carrington Tailings Storage Facility

Advanced gold and silver development asset:-

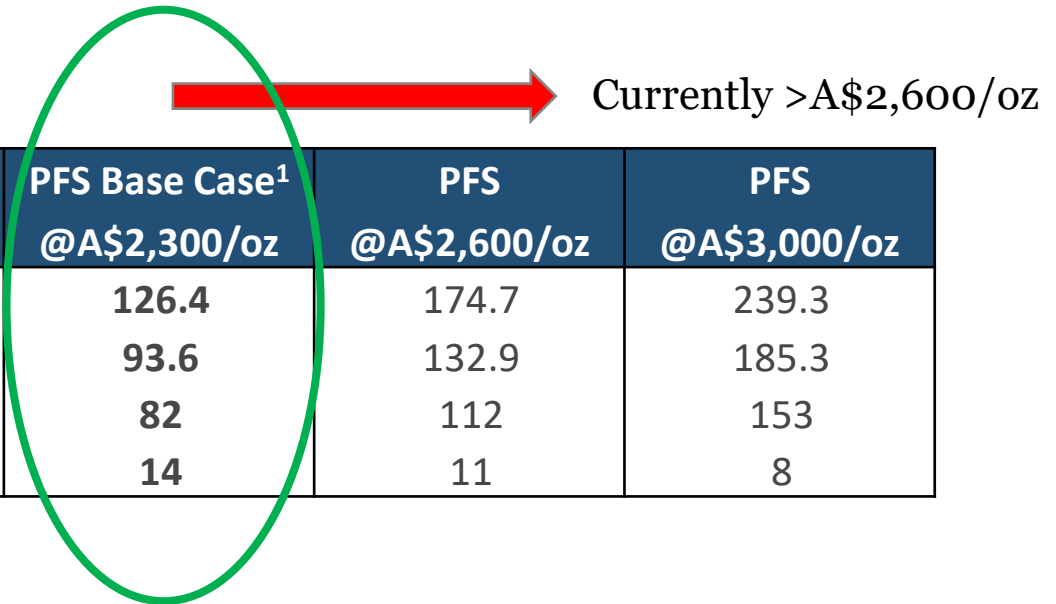
- JORC Mineral Resources¹:-
 - ✓ **352,000 ounces of gold and 23.3 million ounces silver.**
 - ✓ **JORC Ore Reserve of 174,000 ounces gold.**
- Known mining area – Past mining and extensive infrastructure in place.
- Drill-ready exploration targets identified to expand and / or extend mine life.
- **Pre-Feasibility Study for the Gold First Stage completed and updated in 2020^{2&3}.**
- Definitive Feasibility Study step to commence.
- Environmental Impact Statement well advanced.

1. The Mt Carrington project hosts JORC estimates of Inferred and Indicated Mineral Resources, and a Probable Ore Reserve – refer Disclaimer & Cautionary Statement on slide 2.
2. Refer ASX Announcement 27 December 2017 – “Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1”
3. Refer ASX Announcement 19 August 2020 – “Exceptional Updated Gold Pre-Feasibility Study Results”

Mount Carrington

A strong cash generator

At the current gold price of >A\$2,300/ounce, the project has a one year payback.



Project Economics	Unit	PFS @A\$2,000/oz	PFS Base Case¹ @A\$2,300/oz	PFS @A\$2,600/oz	PFS @A\$3,000/oz
Pre-Tax Free Cash Flow	A\$m	77.9	126.4	174.7	239.3
NPV ₈	A\$m	54.2	93.6	132.9	185.3
IRR	%	52	82	112	153
Payback Period	months	18	14	11	8

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.

1. Refer ASX Announcement 19 August 2020 – “Exceptional Updated Gold Pre-Feasibility Study Results”

Mount Carrington

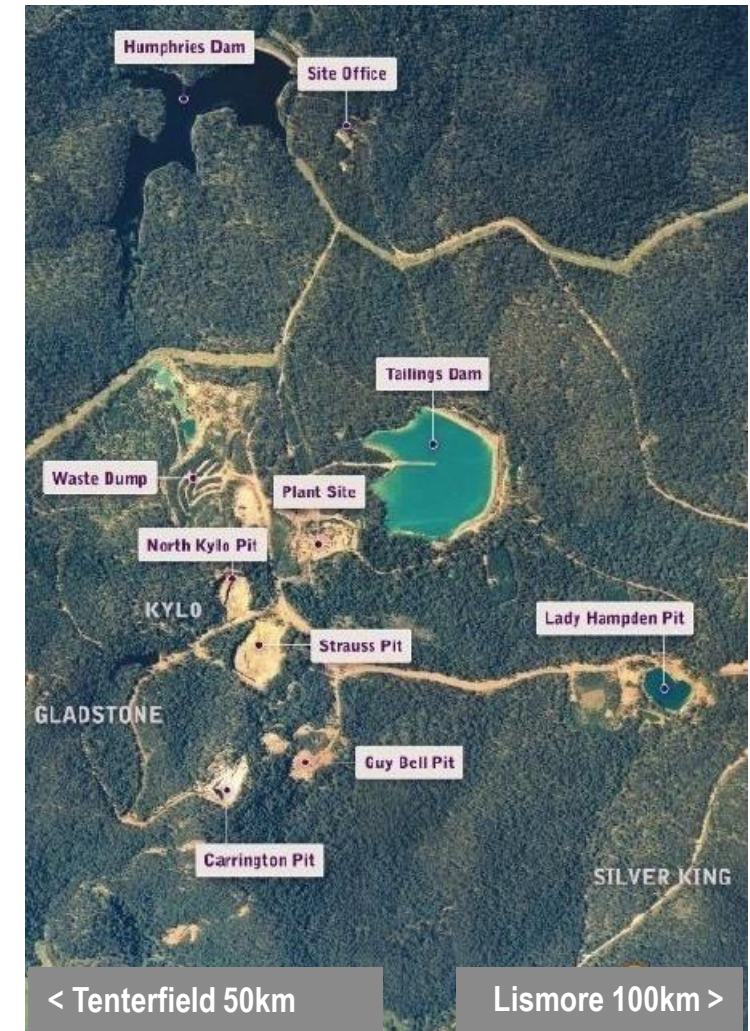
Key infrastructure in place

Key Infrastructure in place to support future mining.

➤ Valued at A\$20M¹.

Reduces development risk, timeframe and capital cost:-

- ✓ Mining Leases granted,
- ✓ 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"

Mount Carrington

The Path Forward

Size of the Prize

Term Sheet (non-binding, non-exclusive) signed¹ to advance the Project:-

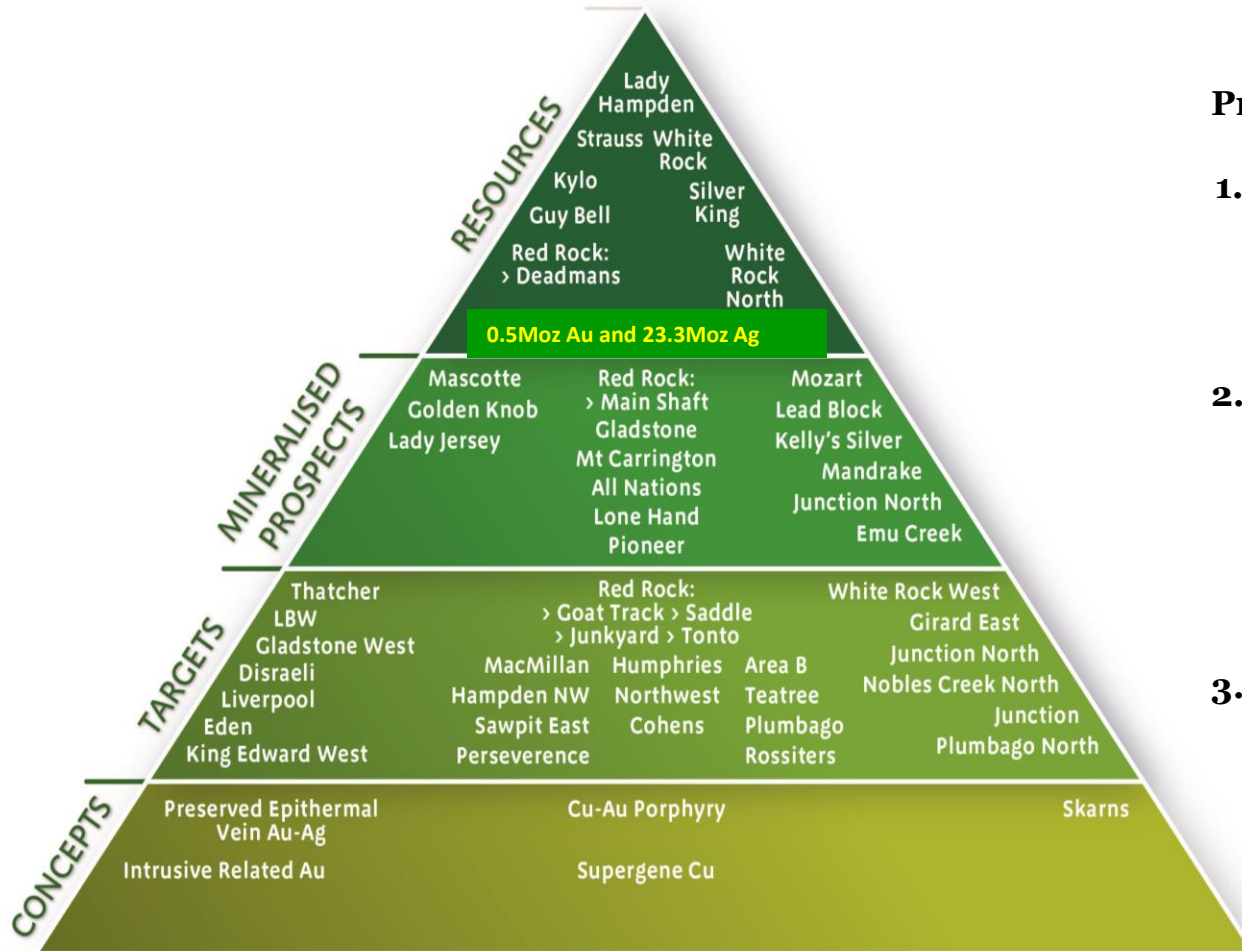
- ✓ Joint Venture to be formed with Koala Metals.
- ✓ **Stage 1.** White Rock free carried through the DFS and Environmental Permitting.
 - ~A\$5M Budget. KM earns 30% of asset.
- ✓ **Stage 2.** NSW Development Consent and final Investment Decision achieved.
 - A\$1.5M Budget for extension drilling and upside studies. KM to 51%.
- ✓ **Stage 3.** KM can move to 70% by paying WRM A\$12.5M.
- ✓ **Stage 4.** Development of the project along JV ownership lines.
- ✓ KM to maintain the tenements and C&M costs until Stage 2 completed.
- ✓ Staged cash payments to WRM totalling A\$1M during Stages 1 and 2.

Project Economics	Unit	2020 PFS
IRR	%	82
NPV ₈	A\$m	93.6
Pre-Tax Cash Flow	A\$m	126.3
Initial Capital Payback Period	months	14
Pre-Production CAPEX (inc. Contingency)	A\$m	39.0
Total Tonnage Milled	Mt	4.8
Gold Produced	oz	165,700
Throughput Rate	Mtpa	1.0
Initial Gold First Life of Mine	yrs	5.0
Average Annual Production Gold	oz/yr	35,500
C1 Cash Cost	A\$/oz	1,056
All-In Sustaining Cost (ASIC) (OPEX + Sustaining CAPEX)	A\$/oz	1,327
Australian Gold Price Assumed	A\$/oz	2,300

1. Refer ASX Announcement of 20 October 2020 "Term Sheet Signed to Progress Mt Carrington Gold & Silver Project"

Mount Carrington Exploration Upside

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.

Mount Carrington

Mine Life expansion

Gold Resources¹

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

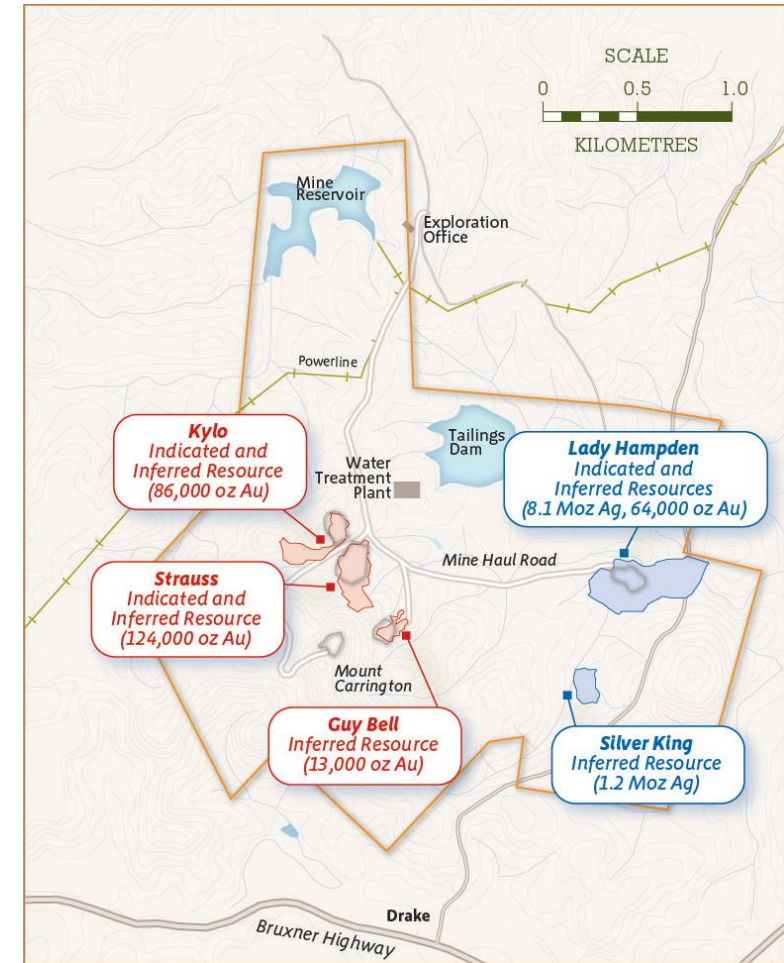
Gold – Silver Resources¹

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.**

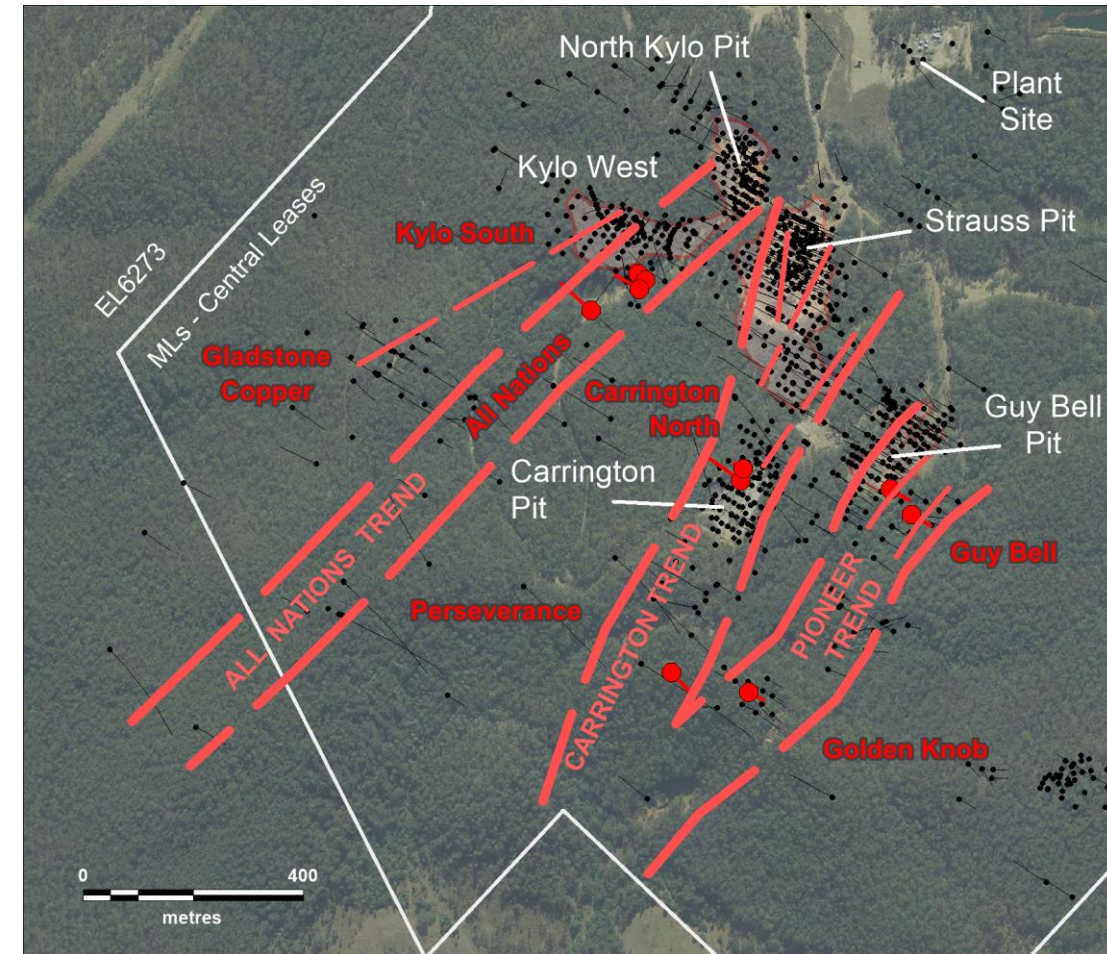


¹ The Mt Carrington project hosts JORC estimates of Inferred and Indicated Mineral Resources, and a Probable Ore Reserve – refer Disclaimer & Cautionary Statement on slide 36

Mount Carrington Exploration Upside

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

Why Invest in White Rock Minerals?

✓ Red Mountain silver – zinc – gold VMS	<ul style="list-style-type: none"> • High grade, large resource – top quartile for global zinc VMS projects. Significant silver grades. • Demonstrated down dip potential for the Dry Creek Resource to grow along its entire 1,200 metre strike length. • Multiple VMS targets yet to be tested within the district-scale 798km² tenement package. • Established and supportive mining jurisdiction.
✓ Mt Carrington gold – silver - copper	<ul style="list-style-type: none"> • Development project with an advanced and updated Pre-Feasibility Study and a JORC Reserve. • 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. • Gold, silver and copper exploration potential at Mt Carrington.

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✓ Exciting exploration upside ➤ <u>Last Chance Gold Target</u>	<ul style="list-style-type: none"> • Last Chance is a significant gold IRGS anomaly identified in the Tintina Gold Province. • 100Moz gold endowment with world class deposits including Pogo (10Moz), Donlin Creek (45Moz), Fort Knox (13.5Moz). • Soil sampling has defined an enormous gold-arsenic system over 6km strike east-west and 1.2km wide north-south.
✓ Near term news flow	<ul style="list-style-type: none"> • <u>A fully funded exploration program in place with field activities on new Alaskan targets commenced mid-June.</u> • 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.

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✓ Jurisdictional diversification	Projects in Alaska and NSW, both low risk investment destinations.
✓ Board & Management team	Broad and deep resources industry experience with a track record of delivering projects.

Thank you.

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Camp at Red Mountain, central Alaska