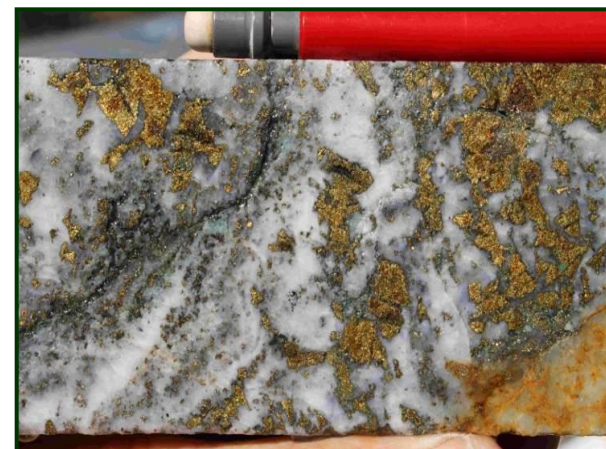


# Mt Carrington Project NSW

## Au – Ag Resource Development Copper Exploration

ASX:WRM

Investor Update September 2014



# Disclaimer

The presentation (in this projected form and as verbally presented) ("Presentation") has been prepared by White Rock Minerals Limited in relation to the pro-rata non-renounceable offer of new White Rock ordinary shares under section 708AA of the Corporations Act 2001 (*Cth*). This presentation 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.

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The Presentation contains general background information about the Company and its activities current as at the date of this presentation, August 2014. 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](http://www.asx.com.au) and other publicly available information on the Company available at [www.whiterockminerals.com.au](http://www.whiterockminerals.com.au).

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All persons should consider seeking appropriate professional advice in reviewing the Presentation and the Company.

The information in this presentation that relates to Exploration Results or Mineral Resources 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 2004 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 the report of the matters based on his information in the form and context in which it appears.

The gold and silver Resource figures for Strauss, Kylo, Lady Hampden, Silver King, White Rock, White Rock North and Red Rock have been taken from resource estimates prepared by Ravensgate Minerals Industry Consultants on behalf of White Rock Minerals Ltd and authored by Mr Don Maclean who is a professional geologist with more than 10 years' experience in resource estimation. Mr Maclean is a Competent Person as defined by the JORC Code and consents to the inclusion in this presentation of references to this resource estimate in the form and context in which they appear.

The gold and silver Resource figures for Guy Bell have been taken from the resource estimate report dated 1 October 2008 prepared by Mining One Pty Ltd on behalf of Rex Minerals Ltd and authored by Dr Chris Gee who is a professional geologist with more than 10 years' experience in resource estimation. Dr Gee is a Competent Person as defined by the JORC Code and consents to the inclusion in this presentation of references to this resource estimate in the form and context in which they appear.

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.

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## Mt Carrington Project....

*The best place to find a  
new mine.....*



*....is under an old one.*



# White Rock Corporate Overview

<b>Issued Capital</b>	190M shares 6M options
-----------------------	---------------------------

<b>Cash</b>	A\$1.8M# No debt
-------------	---------------------

<b>Market Capitalisation</b>	A\$3.8M @\$0.02 / share
------------------------------	-------------------------

<b>Enterprise Value</b>	A\$2M
<b>EV / AuEq Resource oz</b>	A\$3/oz AuEq*

<b>Major Shareholders</b>	Avalon Ventures Corp (SNG)	41.97%
	Greenstone Property	8.11%
	Titeline Services Pty Ltd	3.15%
	Silverstone Investment	2.73%
	Board & Management	2.60%
	Top 20:	70%

\*AuEq and AgEq calculated at 65:1 Ag : Au using metal prices of Au @ US\$1,300 per oz and Ag @ US\$20 per oz and does not account for mining or metallurgical recoveries; # Cash balance at 30 June 2014

**WHITE ROCK**  
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# White Rock Board & Management

**Mr Brian Phillips**  
**Non Executive Chairman**  
**AWASM-Mining (CEng.)**  
**FAusIMM, MIMMM**



**Mining Engineer**

45 years operational and corporate experience  
Founding Director

Chairman – Indophil Resources Ltd (Cu-Au)  
Chairman – Panoramic Resources Ltd  
(NI-Au-PGM)

**Mr Geoffrey Lowe**  
**Managing Director**  
**BSc, MAusIMM**



**Geologist**

28 years exploration and corporate experience,  
major and junior companies  
Founding Director

**Mr 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 Chesser Resources Ltd (Au),  
Toro Energy Ltd (U), Nord Gold NV (Au) and  
Doray Minerals Ltd (Au)



# Mt Carrington Project Location



- 350km south of Brisbane
- 100km to Sydney – Brisbane railhead
- 5km off Bruxner Highway

# Mt Carrington Project Overview

## JORC Resources

340koz gold & 23.5Moz silver  
Open pitable

## Infrastructure

Granted Leases , Grid Power, Water, Tails Storage Facility

## Permitting underway

Development Plan submitted Q4 2013  
EIS to be submitted Q1 2015

## Exploration Upside

Modern first mover: 70+ targets defined  
Commodities in demand:  
Au & Ag: shallow deposits and depth extensions)  
Cu: shallow mineralisation and deeper targets

# Milestones and Strategy

## Milestones

### 2013/14

- ✓ Shallow gold zone at Red Rock discovered and 54koz Inferred Resource defined
- ✓ White Rock silver Resource upgraded to 50% Indicated
- ✓ Porphyry Copper potential identified and targets defined
- ✓ Three stage resource development strategy defined
- ✓ Stage 1 scoping study completed (gold resources) - positive preliminary economics
- ✓ Access Agreement executed with NSW Forestry Corp - life of tenements

## Strategy

### 2014/15

- Completion and submission of EIS
- Commencement of PFS / DFS on gold Resources
- Deep penetrating geophysics and drilling of porphyry copper concept
- Continue regional exploration
- Review external opportunities





# Mt Carrington Site Layout

## *Key Infrastructure in place to support future mining and de-risk development*

- ✓ Granted Mining Leases
- ✓ 1.5Mt Tailings Dam
- ✓ 750ML Freshwater Dam
- ✓ Site Office
- ✓ Water treatment plant
- ✓ Access to State grid power



## *Reduces development timeframe and capital cost*

# 2014 Scoping Study Update

- Revised strategy based on a 3-stage open pit mining scenario developed
- Stage 1 gold-only development scoped on higher confidence resources - Strauss and Kylo deposits: 2.7Mt @ 1.4g/t Au, 3g/t Ag for 122koz Au and 260koz Ag (in-pit Resources, 64% Indicated, 34% Inferred) #
- Positive cash flow at a gold price of A\$1,400
- Stage 1 gold-only development has a number of advantages including:
  - Lower Capex
  - Streamlined Feasibility Study
  - Streamlined approvals process
  - Faster timeline to production
- Stage 2 development of lower confidence gold Resources (Guy Bell, Red Rock - 67koz Inferred #)
- Stage 3 development of silver Resources (Lady Hampden, White Rock, Silver King – 17.5Moz Inferred and Indicated #)
- One simple floatation – CIL plant suitable for gold, silver and potentially copper

*# Refer to Mineral Resources table on page 29 of this presentation for full Resource figures*

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# Stage 1 Gold Development Summary

## Financial Summary

Gold production	oz	93,000
C1 cash cost (incl Ag credit)	A\$/oz	875
Total cash flow	\$m	25.3
NPV (10%)	A\$m	15.5
IRR	%	51
Capital cost	A\$m	20.6
Payback	years	1.4
Mine life	years	3.4

*Based on processing of ore from the Strauss and Kylo deposits.*

*Average Strip Ratio 1.35:1.*

*Gold A\$1,400; Silver A\$22.00*

*800,000tpa plant throughput.*

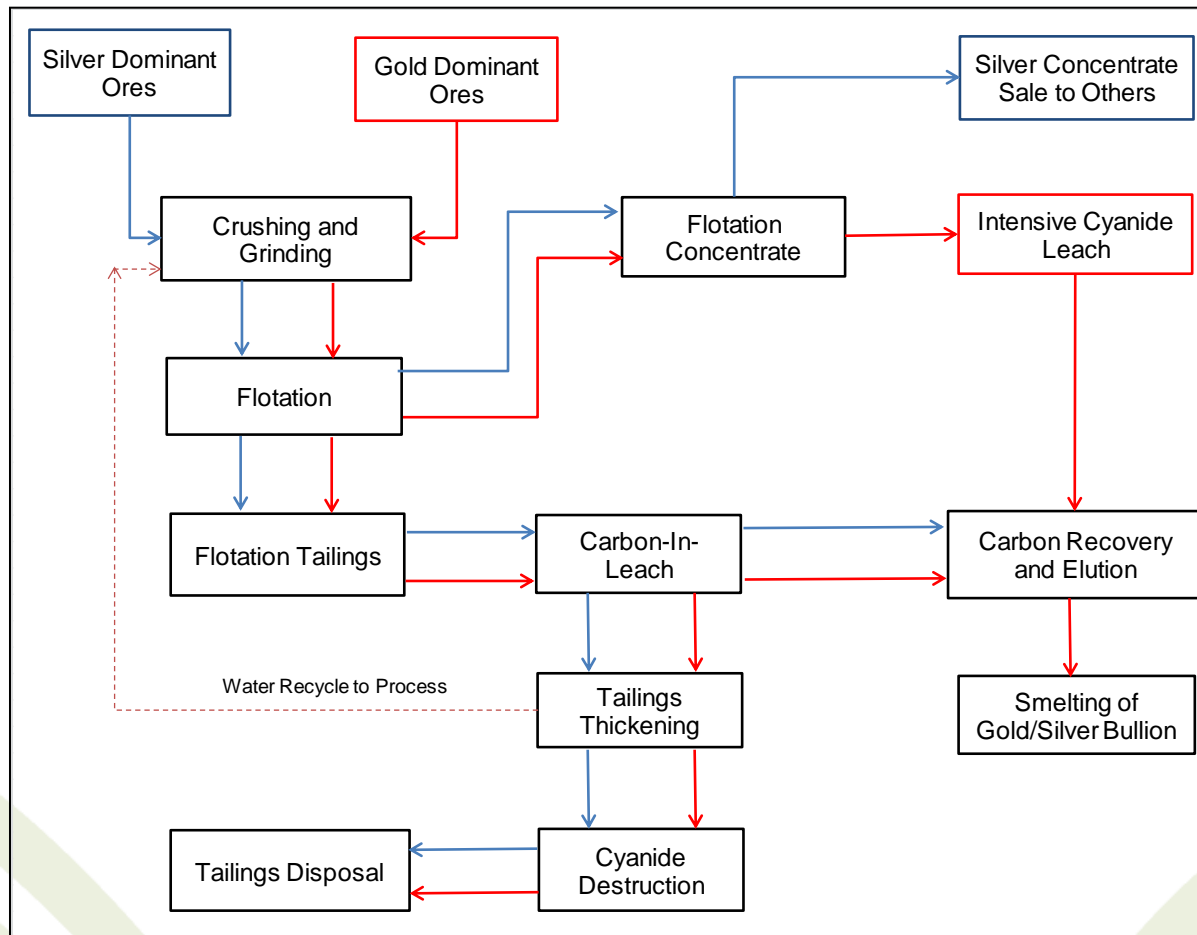
*# Target timeframes are subject to funding and regulatory approvals*

## Proposed Development Timeframe<sup>#</sup>

- CPDP approved in December 2013
- EIS submission target Q1 2015
- BFS completion target Q4 2015
- Development Consent target Q1 2016
- Construction and commissioning Q4 2016



# Stage 1 Processing Overview























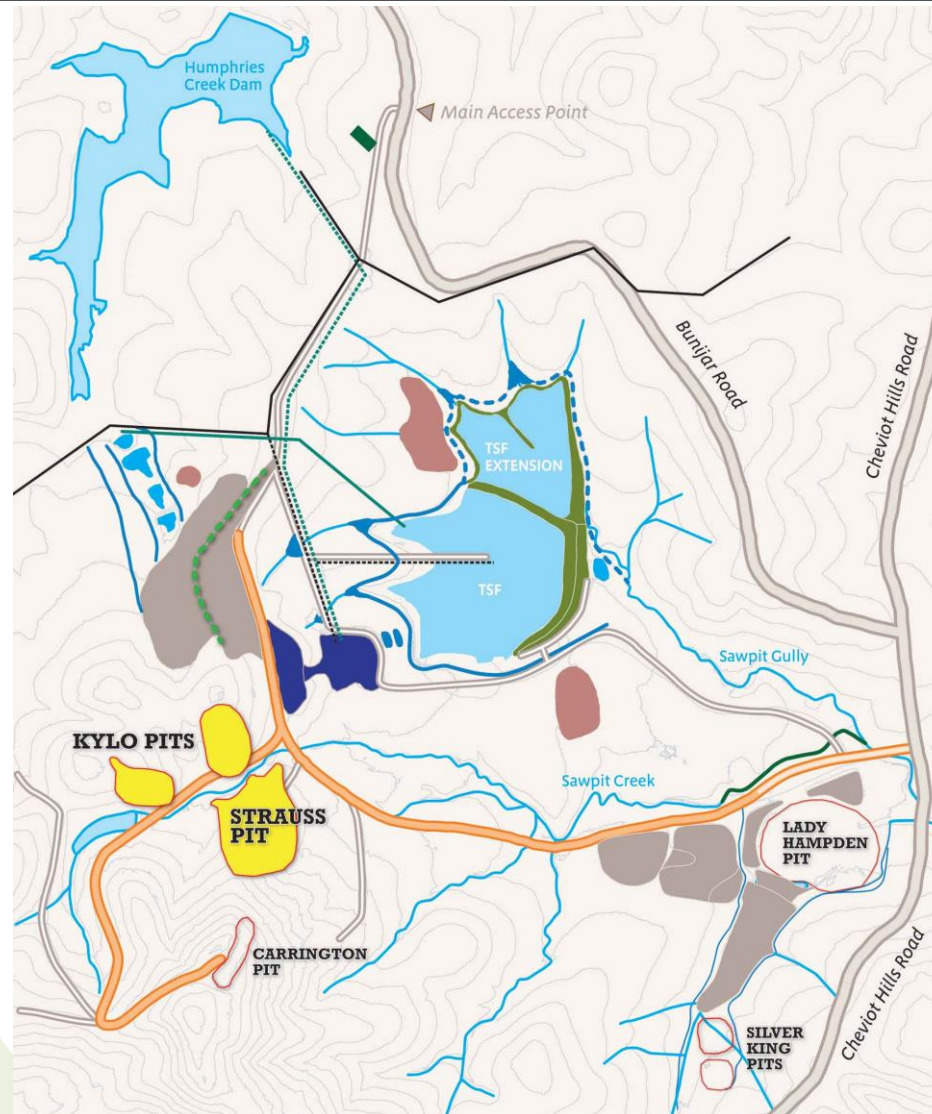
*Note: Flow Sheet for Stage 1 and 2 Gold Ore in red  
Silver and Copper Ore in blue*



# Stage 1 Site Layout – Gold Pits

## LEGEND

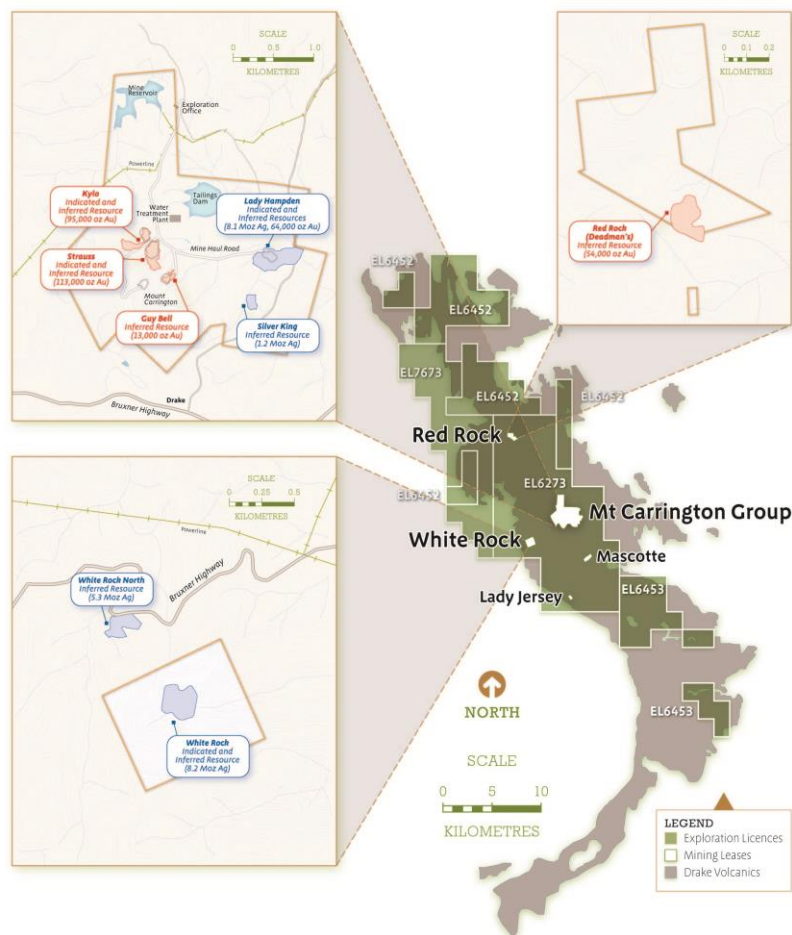
-  Main Roads
-  Existing Haul Road
-  New Haul Road
-  Maintained Access Road
-  Administration Office
-  ROM Pad and Processing Area
-  Power Line
-  New Power Line
-  Water Line
-  New Water Line
-  Existing Bypass Drains and Siltation Dams
-  AMD Catchment Dams
-  Open Pit
-  Gold Open Pits
-  Stream Lines and Drainage
-  Historic Water Dams
-  NAF/PAF Waste Dumps (New and Historic)
-  TSF Dam Wall
-  Topsoil Stockpiles (New and Historic)
-  Approximate Position of Drainage Divide between Sawpit Creek and Humphries Creek





# Stage 2 - Gold Deposits

## Stage 3 – Silver Deposits



### Stage 2

#### Guy Bell and Red Rock Gold Resources

Combined Inferred Resources

1.8Mt @ 1.2g/t Au (69koz Au)

### Stage 3

#### Lady Hampden, Silver King and White Rock Silver Resources

Optimised In-pit Resources (2012 Study)

2.9Mt @ 86g/t Ag (8Moz) & 0.4g/t Au (37koz)

# Stage 2 Gold Deposits

## Stage 3 Silver Deposits

### Stage 2 - Guy Bell, Red Rock

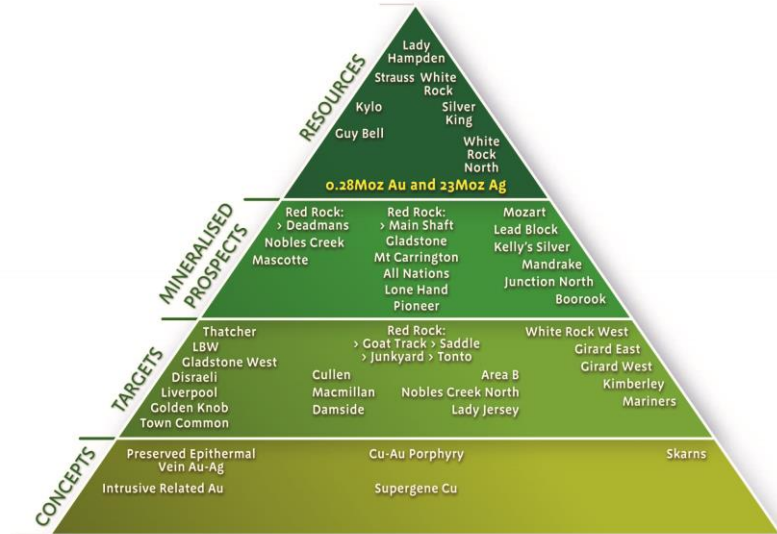
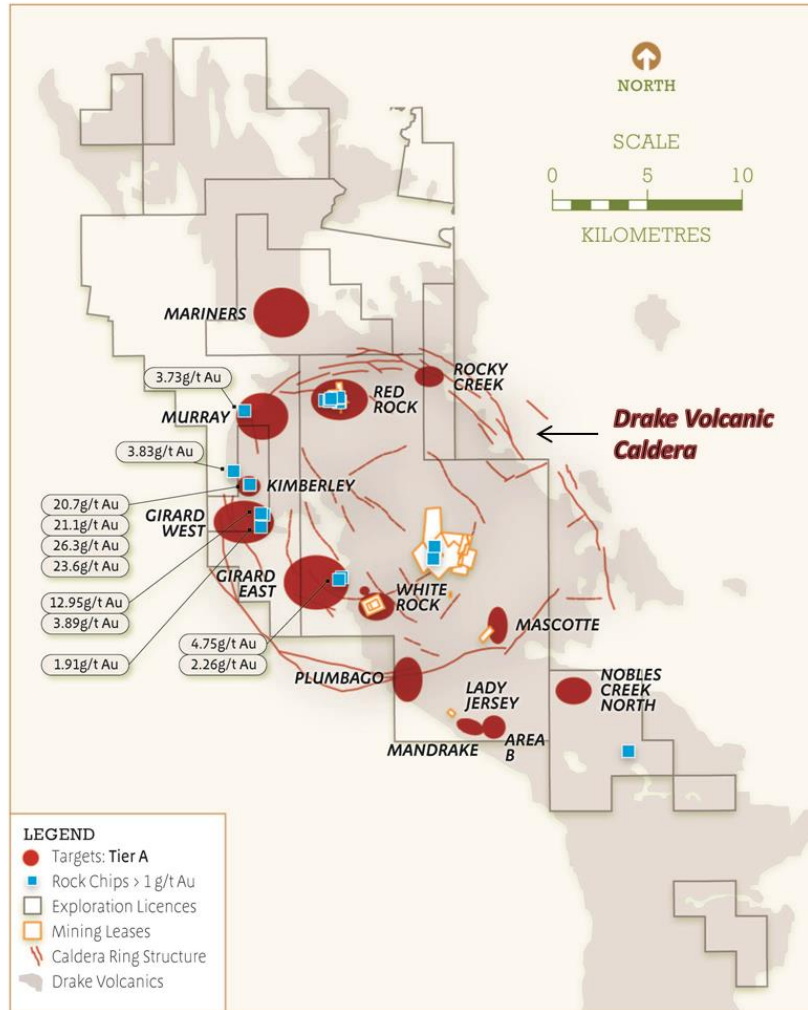
- Combined Inferred Resources - 1.8Mt @ 1.2g/t Au (69koz Au)
- Required development –
  - no additional plant required – same process as Stage 1
  - minimal additional infrastructure - Haulage roads
  - infill Resource drilling
- Anticipated short approval process with low conditionality (mining only)
- Proposed development concurrent with Stage 1 first year of production

### Stage 3 - Lady Hampden, Silver King and White Rock

- In-pit Resources of 2.9Mt @ 86g/t Ag (8Moz) & 0.4g/t Au (37koz)
- Indicated and Inferred
- Required development –
  - minimal additional plant - concentrate dewatering (same process as Stage 1)
  - infill Resource drilling, TSF expansion, haulage
- Proposed development concurrent with Stage 2 first year of production
- Flexibility to commence sooner on satisfactory silver price

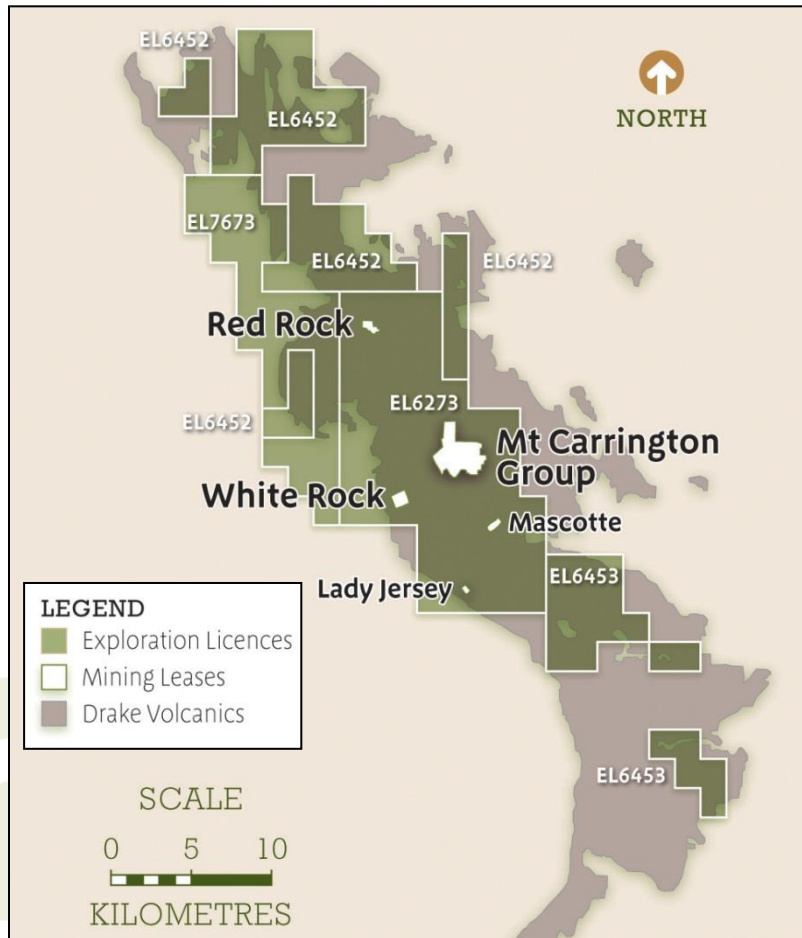


# Mt Carrington Exploration



- ✓ Multiple Regional Targets
- ✓ 470km<sup>2</sup> tenure
- ✓ Volcanic caldera complex
- ✓ Brownfields exploration
- ✓ Epithermal Au-Ag
- ✓ Intrusion-related Cu-Au

# Mt Carrington Exploration



## Priority Targets

### 1. Central Leases

- Porphyry Cu concept developed
- Shallow secondary Cu - Au in drilling
- Coincident geophysical IP anomalies

### 1. White Rock

- Zoned Ag-Au-Cu
- Au zone recognised on margin of Ag Resource
- Enriched Cu with depth
- Breccia-vein association

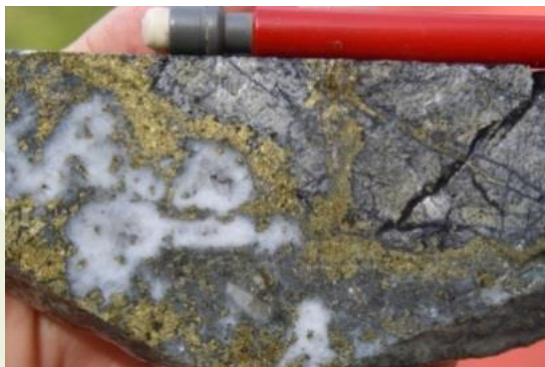
### 2. Red Rock

- Zoned Au-Ag-Cu
- Enriched Cu with depth
- Historic Cu workings



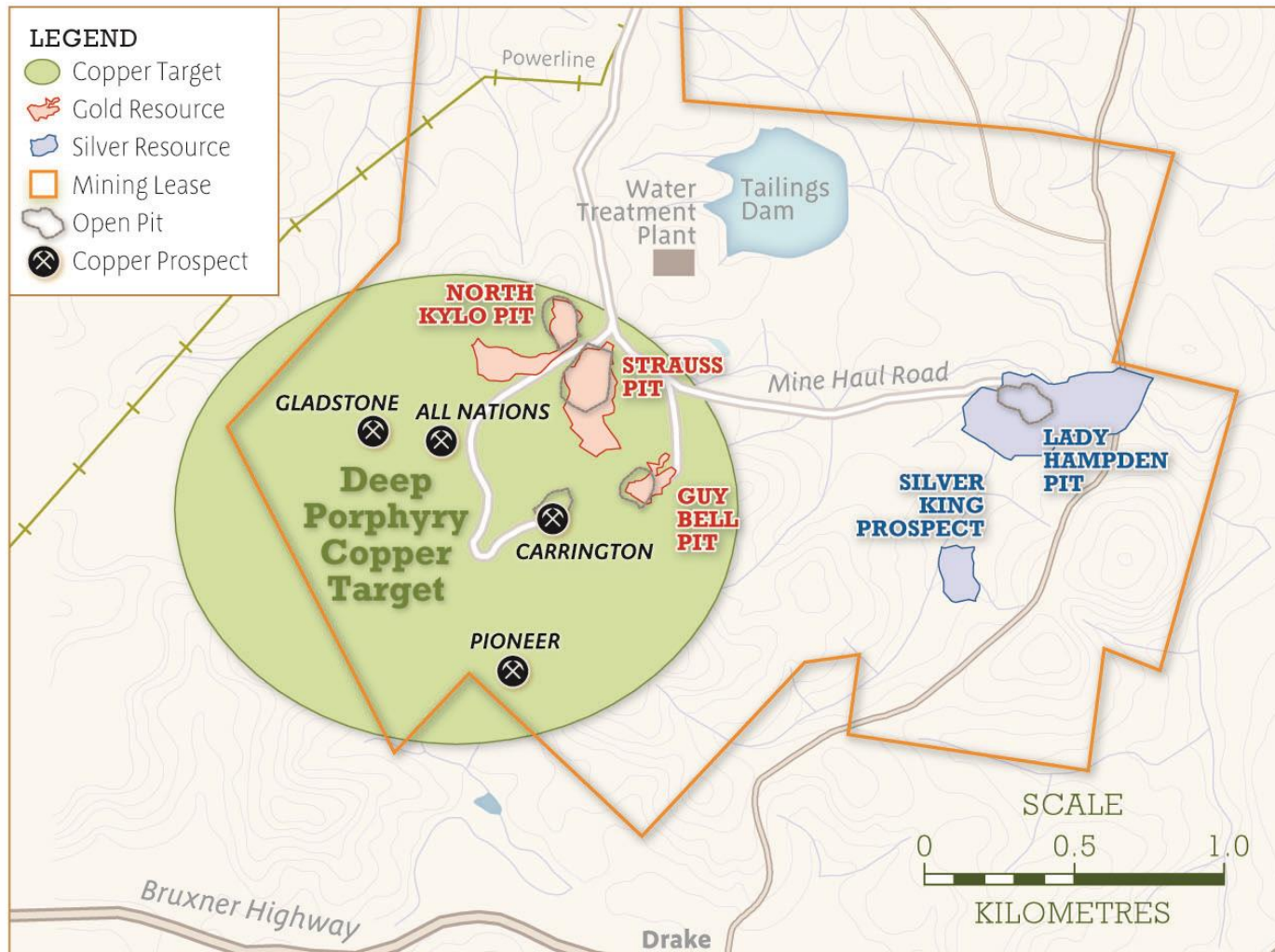
# Mt Carrington Porphyry Copper Concept

- **Good evidence for Cu -Au porphyry system at depth on main Mining Leases:**
  - Shallow secondary Cu - Au in drilling below large surface copper anomalism (10 – 40m depth)
  - Discrete Cu-Au “D” vein zones with 1-5% Cu and up to 20g/t Au (40 – 300m depth); typical association with upper levels of porphyry systems
  - Coincident geophysical IP chargeability bodies at depth – untested by drilling
  
- **Several Robust Targets:**
  - Narrow structurally controlled high grade Cu - Au (<500m)
  - Enriched stockwork of Cu - Au associated with high-level intrusive (500-1,000m)
  - Cu - Au porphyry mineralisation (800-1,500m)
  - Initial geophysics and drilling program will provide proof of concept
  - Follow-up drilling program to define mineralisation

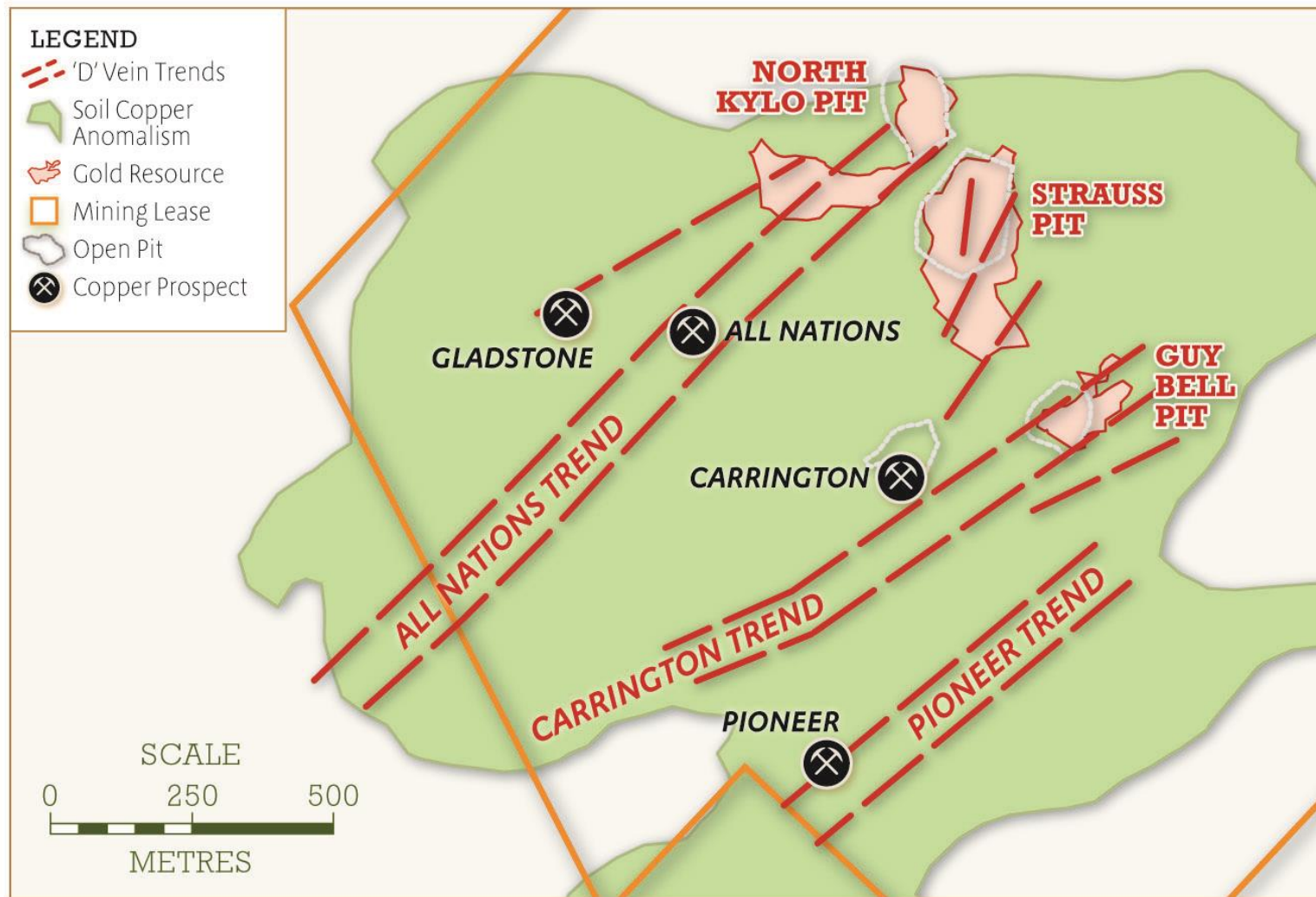




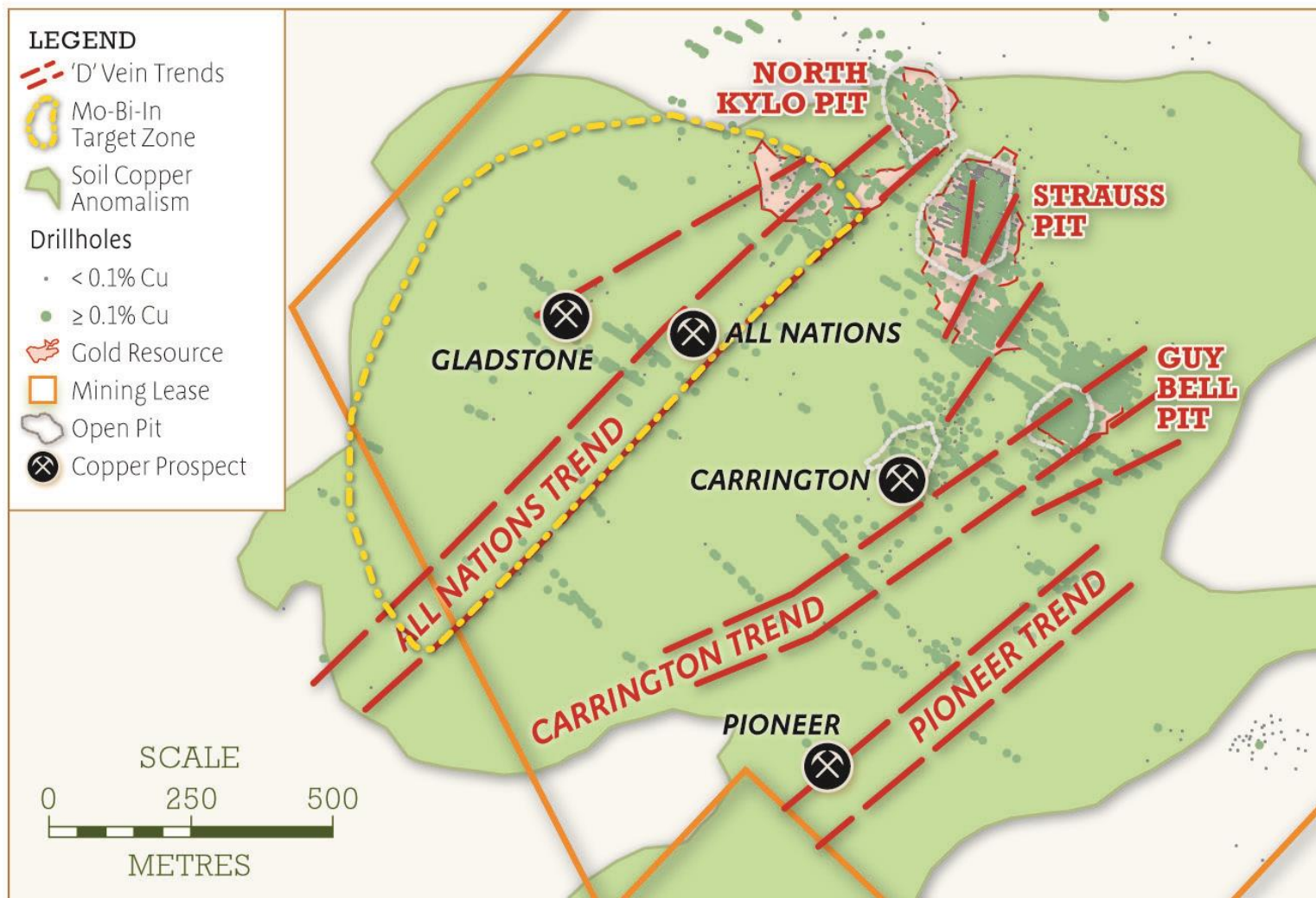
# Mt Carrington Porphyry Copper Concept



# Mt Carrington Porphyry Copper Concept

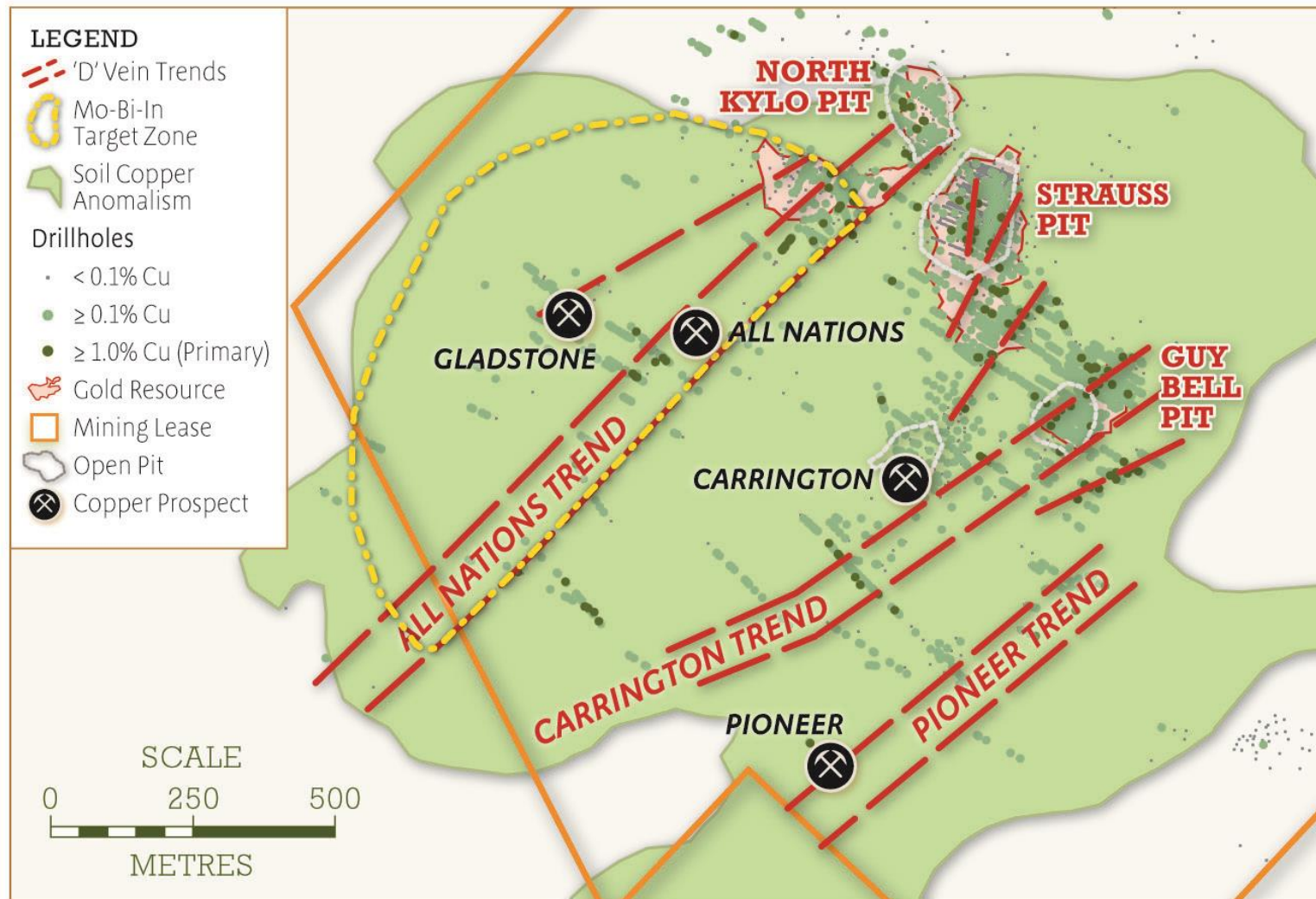


# Mt Carrington Porphyry Copper Concept

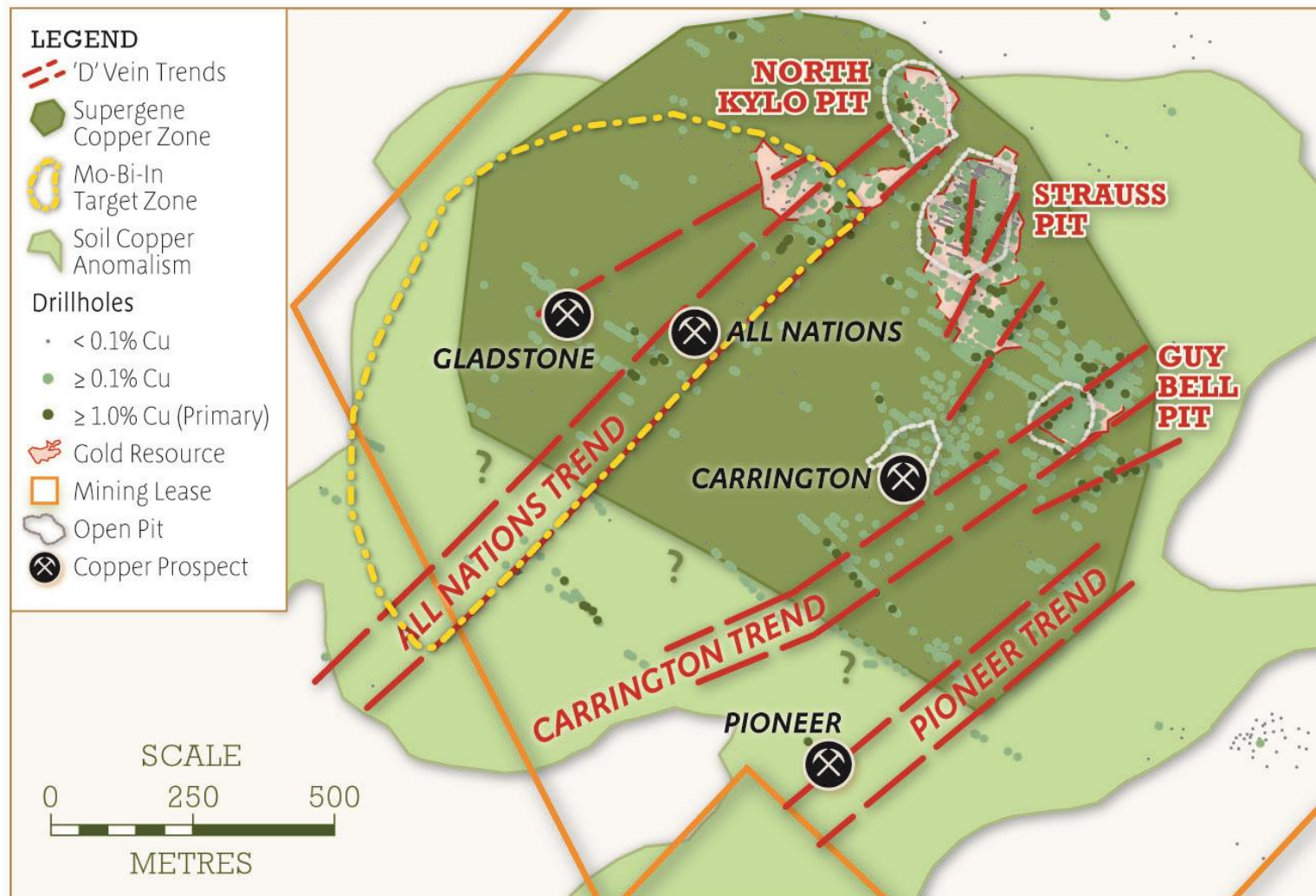




# Mt Carrington Porphyry Copper Concept

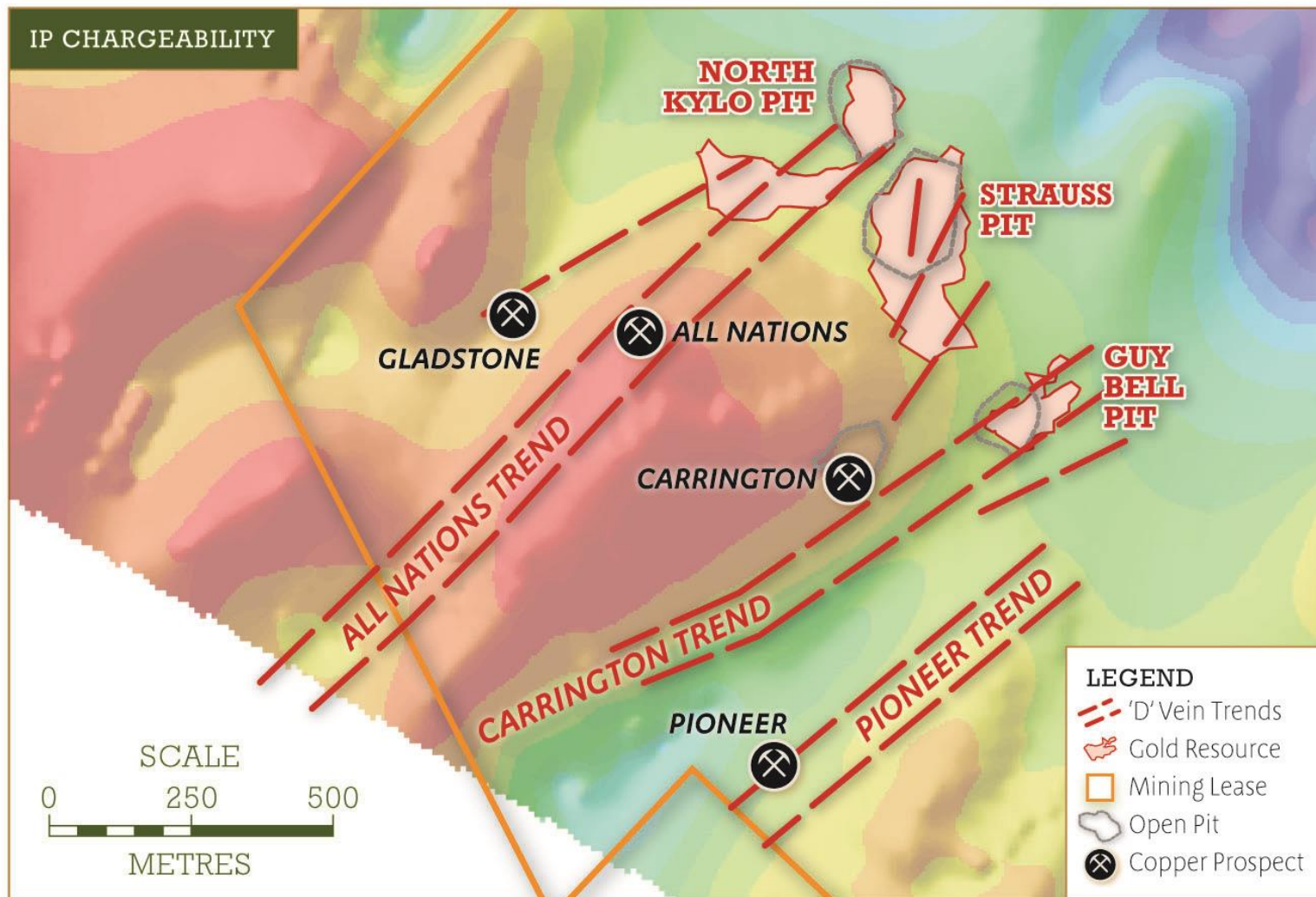


# Mt Carrington Porphyry Copper Concept

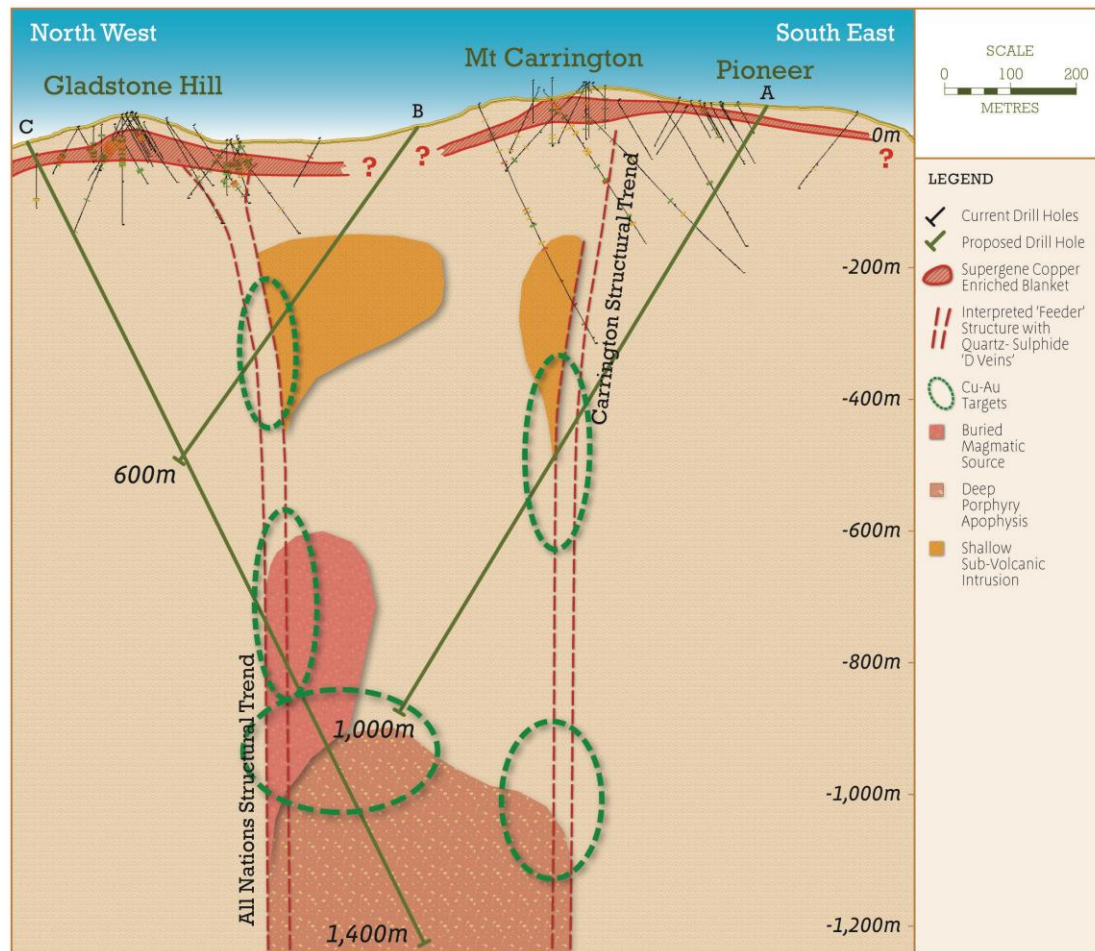




# Mt Carrington Porphyry Copper Concept



# Mt Carrington Porphyry Copper Concept



## Proposed Program

### Geophysics

- Gravity & IP-resistivity

### Drilling

- D-vein and alteration vectoring
- Deep porphyry targeting

# Mt Carrington Porphyry Copper Concept

- **White Rock views the Mt Carrington Porphyry Copper concept as a strong exploration proposition, with the ability to add significant value at low cost to the Mt Carrington project if drilling is successful.**
  - Strong evidence for porphyry copper-gold system with multiple targets from surface to +1000m depth
  - Conceptual targeting is well structured and technically robust
  - Provides exposure and a potential value-uplift to a Au-Ag mineral belt with long life potential
  - The opportunity is a compelling value proposition



# Community and Environment

*Established and proactive measures in place to underpin responsible community and environmental stewardship*

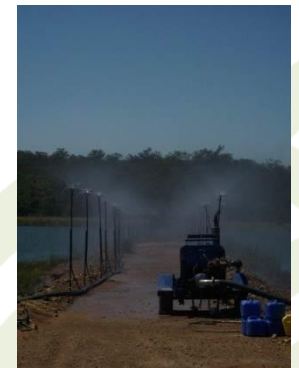
## Community

- Community newsletter articles
- Site information days
- Fundraising and local support –  
Westpac Rescue helicopter, Drake School, Rural Fire Service
- WRM has strong community support



## Environment

- RO Plant and Evaporation Sprinklers
- EIS baseline sampling and monitoring –  
ecology, surface water, groundwater, dust, noise
- Feedback to community and regulatory stakeholders



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# Investment Case

**100% Ownership and key focus on Mt Carrington** -no funds bleeding to second tier projects

**NSW Location** - Stable political, social and environmental jurisdiction; clear pathway for development permitting

**Resources** - Robust 700,000 AuEq\* in shallow deposits with clear growth upside

**Infrastructure** - Significant mining assets in place, de-risks development & lowers capex

**Clear Strategy –**

**Exploration:** Modern first mover advantage in Drake Caldera; numerous near mine Gold – Silver targets and strong leverage on Copper

**Development Studies:** Staged Feasibility aligned with project size and funding requirements

**Management Team** – Right mix of industry and corporate experience to execute strategy

**Compelling value** relative to Australian peers – EV / AuEq oz is <\$3

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# Mineral Resource Summary

Resources reported in accordance with the JORC (2004) code

MT CARRINGTON JORC (2004) MINERAL RESOURCES – NOVEMBER 2013						
Silver Dominant Resources						
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
	<b>Sub-Total</b>	<b>3,550,000</b>	<b>0.3</b>	<b>37,000</b>	<b>72</b>	<b>8,270,000</b>
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
	<b>Sub-Total</b>	<b>8,950,000</b>	<b>0.1</b>	<b>27,000</b>	<b>51</b>	<b>14,533,000</b>
Total	Lady Hampden	4,310,000	0.5	64,000	58	8,079,000
	White Rock	4,370,000	-	-	58	8,192,000
	White Rock North	3,180,000	-	-	52	5,314,000
	Silver King	640,000	-	-	59	1,218,000
	<b>Total</b>	<b>12,500,000</b>	<b>0.2</b>	<b>64,000</b>	<b>57</b>	<b>22,803,000</b>
Gold Dominant Resources						
Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Indicated	Strauss	1,240,000	1.4	57,000	3.8	153,000
	Kylo	1,590,000	1.2	59,000	2.6	133,000
	<b>Sub-Total</b>	<b>2,830,000</b>	<b>1.3</b>	<b>116,000</b>	<b>3.1</b>	<b>286,000</b>
Inferred	Strauss	1,260,000	1.4	56,000	2.6	104,000
	Kylo	760,000	1.5	35,000	1.8	43,000
	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
	<b>Sub-Total</b>	<b>3,810,000</b>	<b>1.3</b>	<b>158,000</b>	<b>2.9</b>	<b>353,000</b>
Total	Strauss	2,500,000	1.4	113,000	3.2	257,000
	Kylo	2,350,000	1.3	95,000	2.3	176,000
	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
	<b>Total</b>	<b>6,640,000</b>	<b>1.3</b>	<b>275,000</b>	<b>3.0</b>	<b>639,000</b>
Total Resources						
Category		Tonnes		Gold ounces		Silver ounces
Indicated		<b>6,380,000</b>		<b>153,000</b>		<b>8,556,000</b>
Inferred		<b>12,760,000</b>		<b>185,000</b>		<b>14,886,000</b>
Total		<b>19,140,000</b>		<b>338,000</b>		<b>23,442,000</b>



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