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Chairman's Address - November 2014

Welcome to this 5th Annual General Meeting of White Rock Minerals shareholders. Thank you for your attendance and support in what has continued to be a challenging cycle in the junior mining space. As we stated in the Annual Report, the past year has been one of measured progress and cautious optimism for White Rock Minerals, as we continue along the path from explorer to developer and eventually to producer.

As you will be aware, the equity markets continued their reluctance to provide support for small cap resource companies in Australia, resulting in ongoing lack of opportunities for capital funding. Share prices for all resources companies have been driven down in the current cycle, and the links between share price and measured or perceived value appear to have been disregarded in the past 12 months. Recent surveys have revealed that over 80% of all exploration expenditure and all exploration discoveries in NSW in the past decade have been made by junior exploration companies. This must continue for the industry to thrive in the coming decade.

Despite the current market we have continued to pursue exploration and development programs at the Mt Carrington gold-silver project where we believe the value in the Company can be enhanced and grown. These programs will form the platform to underpin the project in full feasibility and development studies, along with renewed exploration, once the market cycle turns positive again. To this end we realised a number of achievements in 2014. These include -

- Acceptance by the NSW Department of Trade and Investment of the Mt Carrington Conceptual Project Development Plan ('CPDP') in December 2013.

The CPDP represents the first step in the regulatory process for project development consent, and opens the door for the Company to liaise with the NSW Department of Planning in the preparation of an Environmental Impact Statement. This is high on our agenda to be progressed in the next twelve months.

- The development of porphyry copper targets on the main Mining Leases at Mt Carrington.

The occurrence of widespread small-scale historical copper mines at Mt Carrington has long been recognised by White Rock as the possible 'tip of the iceberg' to a larger copper mineral system. An evaluation of this concept in the past six months has added solid structure to the geological model, and has resulted in the definition of a number of exciting targets to be refined with deep-penetrating modern geophysics and tested with drilling in 2015. This program has been bolstered by the receipt of a \$200,000 drilling grant from the NSW Government to assist the program. The discovery of a significant copper resource could add a new dimension to the Mt Carrington project.

- The completion of an updated high level mining scoping study on the gold and silver Resource base in September this year has provided a positive outcome. In light of relatively stable gold prices and a softening mining services market since 2012, this study provides positive economics and a very attractive rate of return for a staged low cost open pit gold start-up operation. A second-stage silver operation would follow utilising the same processing route and thereby reducing capital expenditure. A significant upgrade in the confidence level for the White Rock silver Resource this year adds depth to the future silver development options.

This work continues to add substantial value to the Mt Carrington project. In 2015 it is hoped that we will be in a position to take advantage of positive market sentiment and stabilised precious metal prices to underpin our ongoing development studies, as well as launch the copper exploration program in earnest.

The task of attracting funds at severely depressed share prices continues to be extremely challenging for the smaller companies in the sector. We maintain the belief as stated last year that companies with tangible assets, sound mineral resources and a realistic business strategy will continue to be successful in retaining long term shareholders and attracting support of new investors. We believe that gold will continue to be regarded - as it has for thousands of years - as a safe haven investment and a hedge against global inflation and crises.

I should also note that the current market has underpinned a marked rise in the number of corporate and project-level opportunities which are available both in Australia and globally, at somewhat reduced value expectations. The Company will continue to evaluate all opportunities aimed at providing funding necessary to progress the Mt Carrington project into feasibility status, realise the existing project value, or identifying additional projects which can add value to the Company's asset base.

On behalf of the Board I would like to thank the management and project team, led by Managing Director Geoff Lowe. They continue to work to ensure that all of our efforts are aimed at maximising the development potential at Mt Carrington, and maximising value creation for our shareholders.

I would also like to recognise and thank Steve Olsen who resigned from the Board in September this year. Steve was a founding Director and the driver behind the demerger of White Rock out of Rex Minerals, and his tireless work in the past four years will underpin our future success.

We are in the fortunate position of maintaining the backing of major shareholders Avalon Ventures and Greenstone, who both continue to support the Company's exploration and development plans and who I thank. The ongoing support of all of our stakeholders and shareholders is greatly appreciated, and I look forward to continuing to provide positive news flow on the Company's progress in the year ahead.

Brian Phillips
Chairman