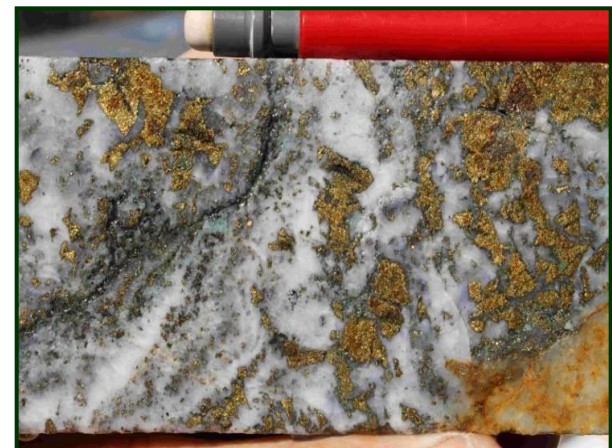


Managing Directors Update 2014 AGM

Mt Carrington Project

Au – Ag Resource Development
Copper Exploration



Disclaimer

The presentation (in this projected form and as verbally presented) ("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.

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.

This Presentation does not constitute an offer for sale, or a solicitation of an offer to purchase, any securities in any jurisdiction in which it would be unlawful.

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, November 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 and other publicly available information on the Company available at www.whiterockminerals.com.au.

This Presentation is not a prospectus, disclosure document or other offering document. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and does not form the basis of any contract or commitment.

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.

We have estimated the resources reported in this Presentation in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2004 Edition ("JORC Code"), which governs such disclosure by companies listed on the Australian Securities Exchange.

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.

MINERALS LTD

Agenda

Corporate Overview

Mt Carrington Update

- **Exploration - Copper**
- **Development - Gold**
- **Environment & Community**

White Rock Corporate Overview

Issued Capital	193M shares 6M options
-----------------------	---------------------------

Cash	A\$1.3M# No debt
-------------	---------------------

Market Capitalisation	A\$4M @\$0.021 / share
------------------------------	------------------------

Mineral Resources	340koz gold & 23.5Moz silver
--------------------------	------------------------------

Enterprise Value	A\$2.7M
EV / AuEq Resource oz	A\$4/oz AuEq*

Major Shareholders	Avalon Ventures Corp (SNG)	41.33%
	Greenstone Property	11.49%
	Titeline Services Pty Ltd	3.10%
	Lion Capital Advisory	2.74%
	Top 20:	70%

Mt Carrington Project....

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



....is under an old one.

Mt Carrington Project Overview

JORC Resources

340koz gold & 23.5Moz silver

Infrastructure

Granted Leases , Grid Power, Water, Tails Storage Facility

Permitting underway

Development Plan submitted Q4 2013
EIS proposed to be submitted 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



Mt Carrington Milestones 2013/14

- ✓ **Red Rock** – New gold zone discovered and shallow 54koz Inferred Resource defined
- ✓ **White Rock** – silver Resource upgraded to 50% Indicated
- ✓ **Au-Ag Resource Development** –
 - ✓ Conceptual Project Development Plan approved by NSW Resources Division
 - ✓ Three stage resource development strategy defined
 - ✓ Stage 1 scoping study completed (gold resources) with positive preliminary economics
- ✓ **Exploration** –
 - ✓ Porphyry Copper potential identified and targets defined
 - ✓ \$200,000 grant from NSW Government to assist copper exploration drilling
 - ✓ Access Agreement executed with NSW Forestry Corp - life of tenements



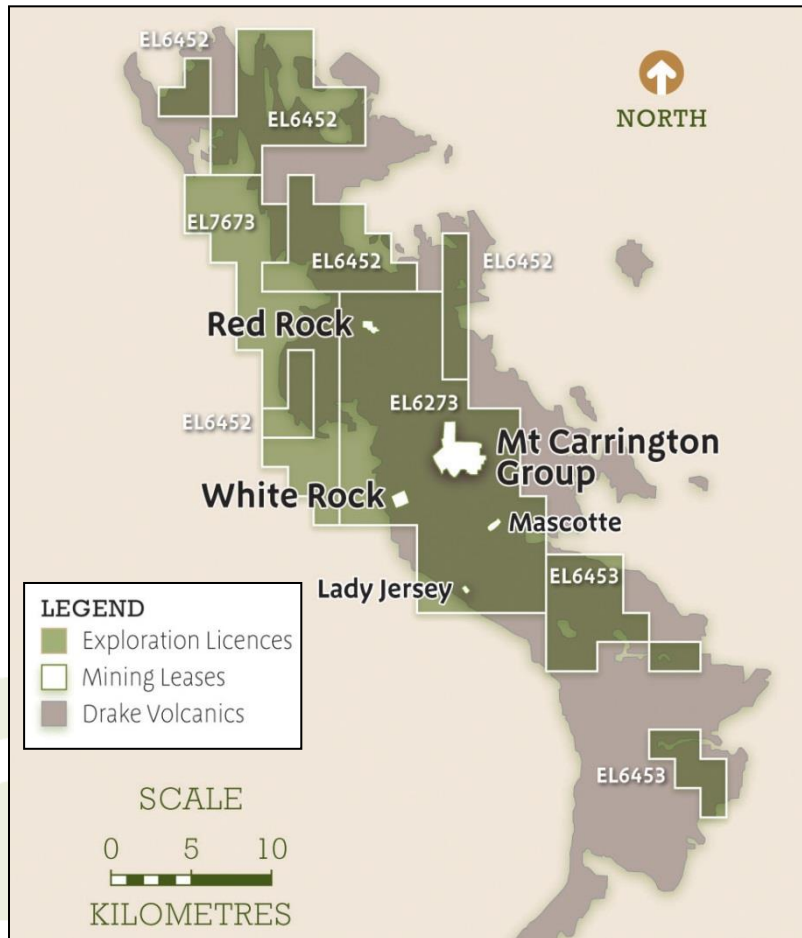
Mt Carrington Strategy 2014/15

- **Au-Ag Resource Development –**
 - Completion and submission of EIS
 - Commencement of PFS / DFS on gold Resources

- **Exploration –**
 - Porphyry copper exploration program
 - MIMDAS geophysics survey in November 2014
 - Drilling proposed to commence in early December
 - Continued development of brownfields targets



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

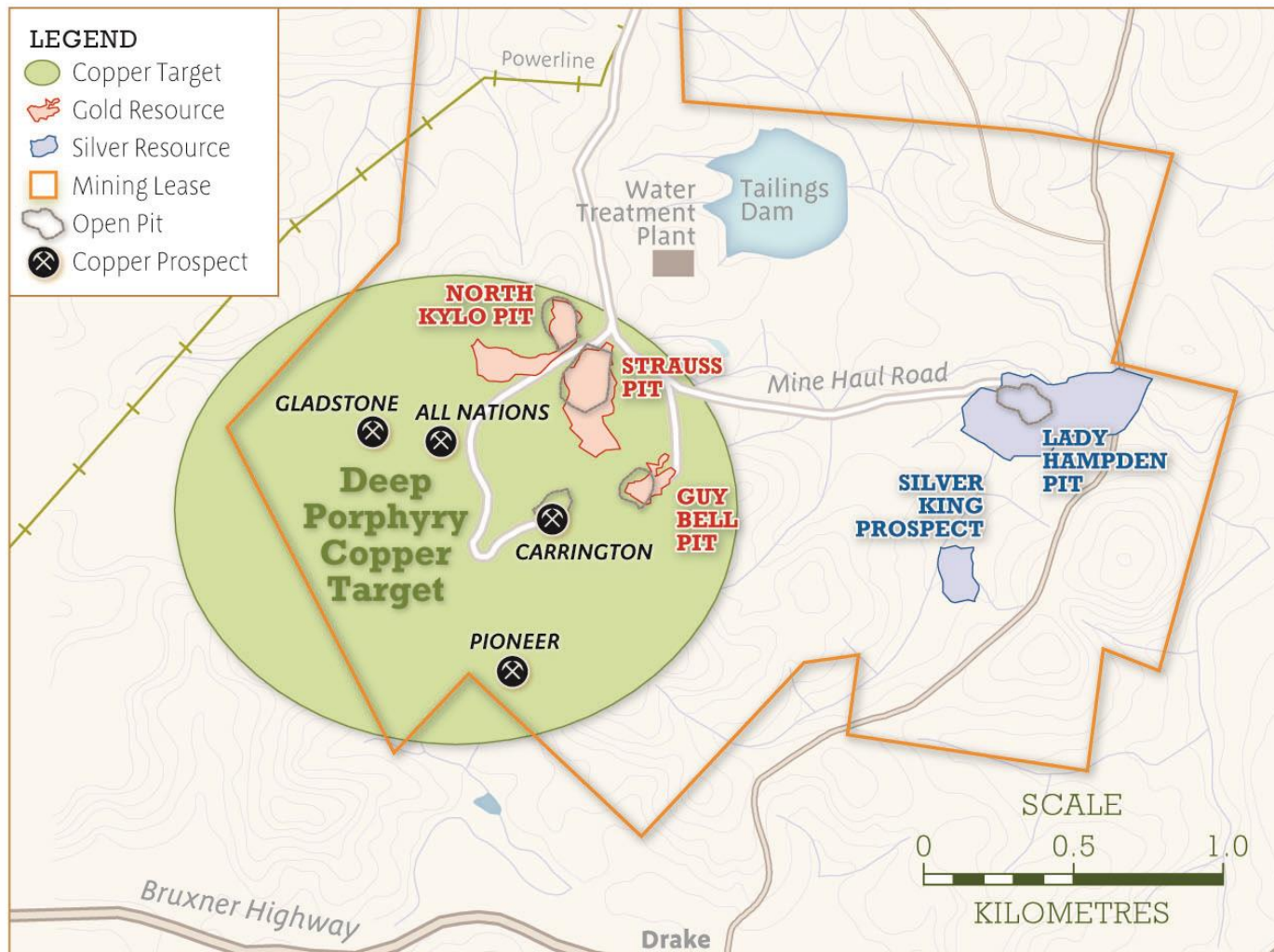
- Zoned Ag-Au-Cu
- Au zone recognised on margin of Ag Resource
- Enriched Cu with depth
- Breccia-vein association

2. Red Rock

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



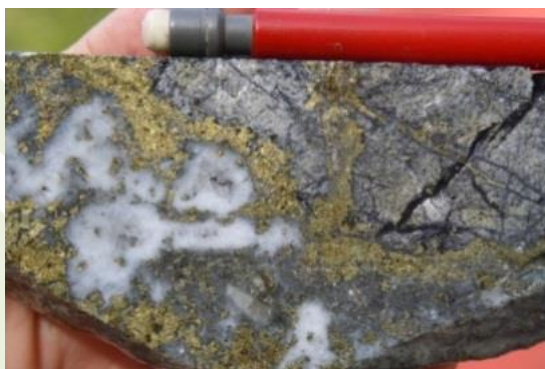
Mt Carrington Porphyry Copper Concept



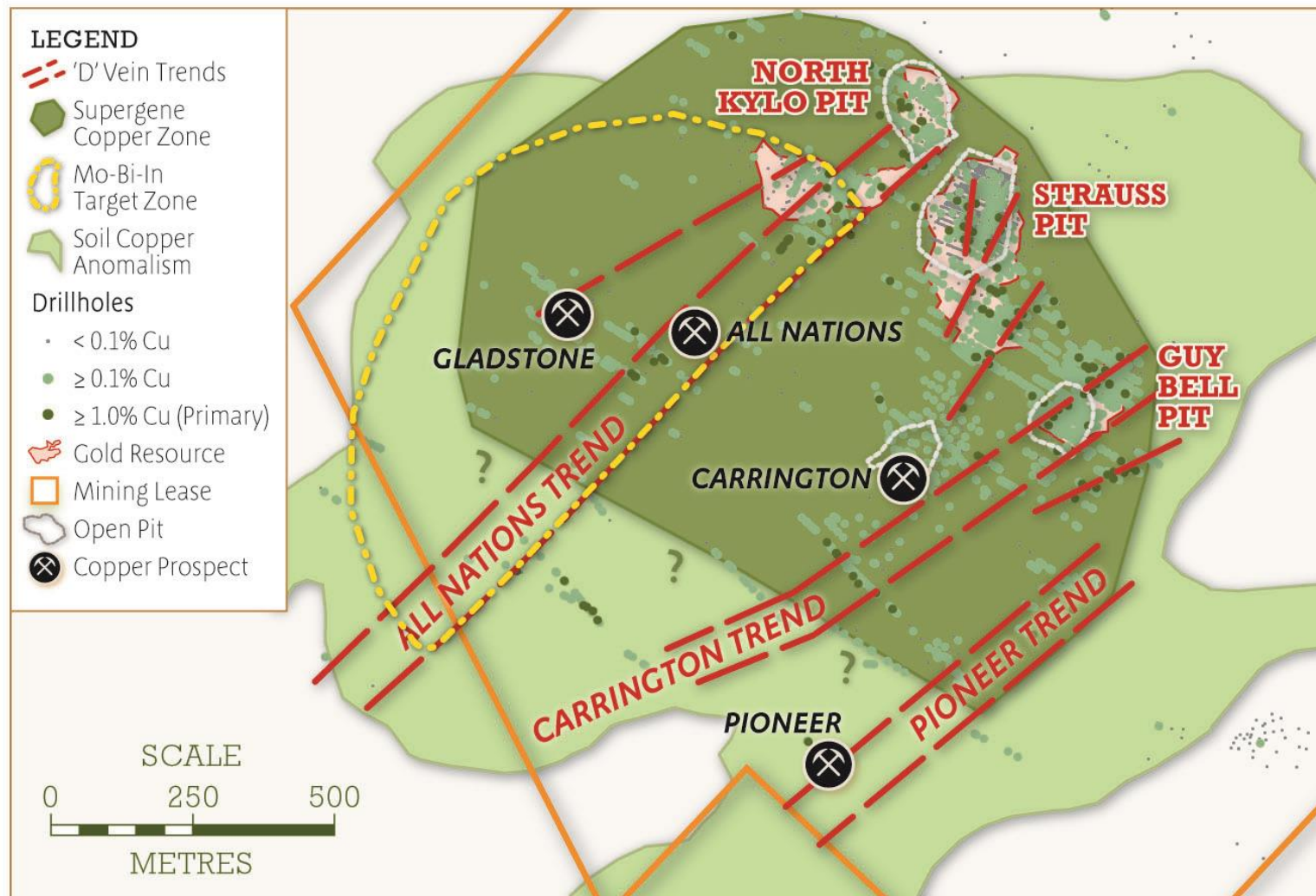
Mt Carrington Porphyry Copper Concept

- **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

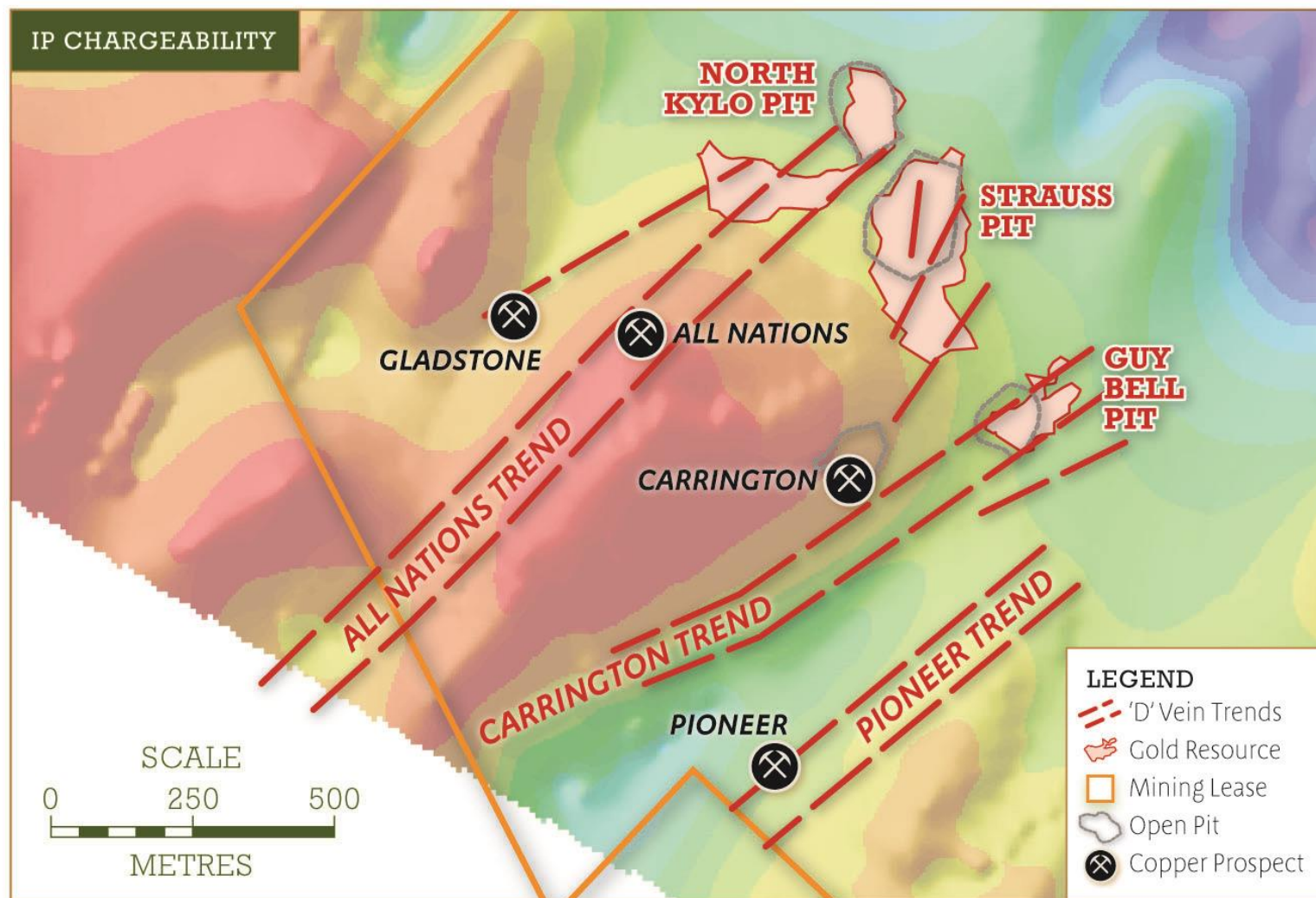
- **Several Robust Targets:**
 - Narrow structurally controlled high grade Cu - Au (<500m)
 - Enriched stockwork of Cu - Au associated with high-level intrusive (500-1,000m)
 - Cu - Au porphyry mineralisation (800-1,500m)
 - Initial geophysics and drilling program will provide proof of concept
 - Follow-up drilling program to define mineralisation



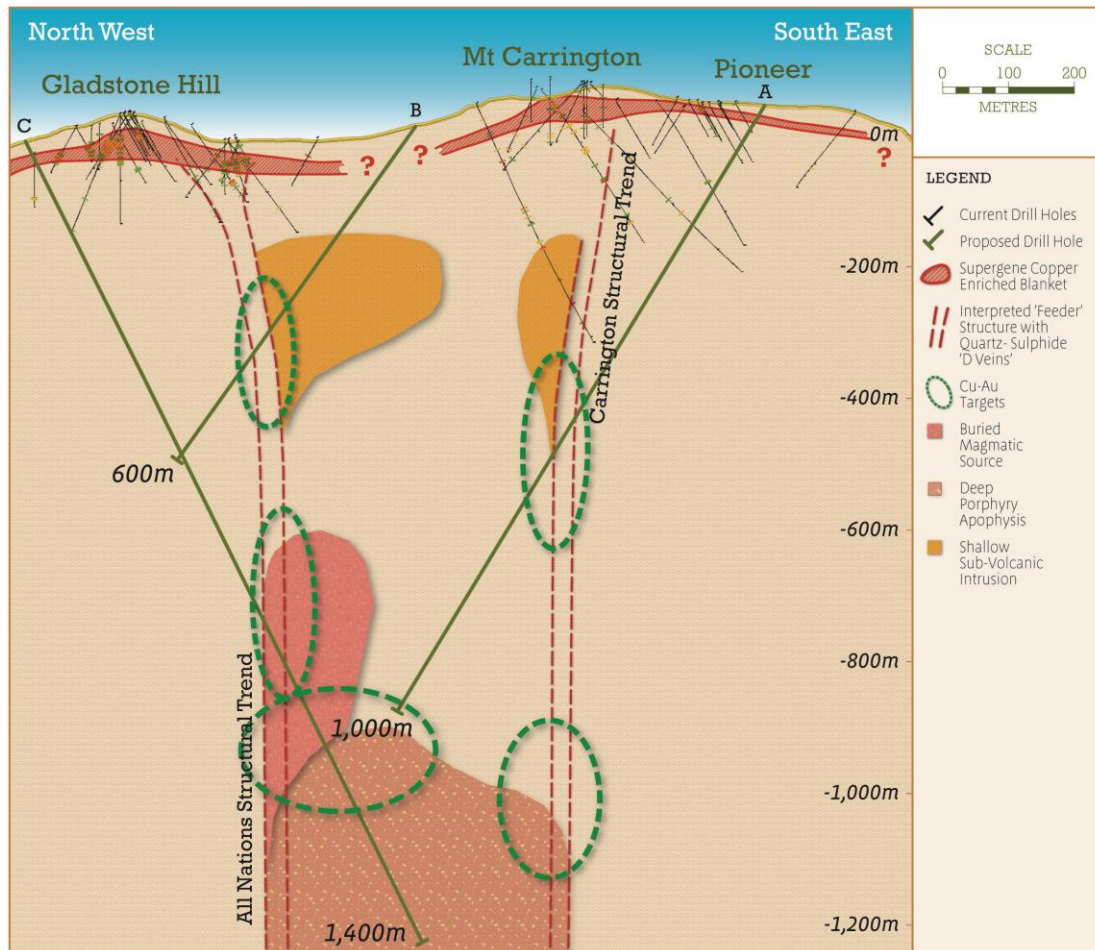
Mt Carrington Porphyry Copper Concept



Mt Carrington Porphyry Copper Concept



Mt Carrington Porphyry Copper Concept



Proposed Program

Geophysics

- MIMDAS – electrical and magnetic data

Drilling

- Shallow secondary and D-vein targets
- Mid level D-vein targets 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
 - Provides exposure and a potential value-uplift to a Au-Ag mineral belt with long life potential
 - The support of the NSW Government in providing the drilling grant is testament to a well structured and technically robust program.



2014 Scoping Study Update

- Revised strategy based on a 3-stage open pit mining scenario developed
- 2014 Scoping Study completed on Stage 1 development of higher confidence Au 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 20 of this presentation for full Resource figures

** Refer to WRM release to the ASX of 16 September 2014 – 2014 Scoping Study*

Minerals Ltd

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[#]

- 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



Community and Environment

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

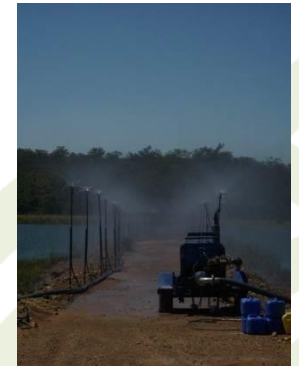
Community

- 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



Minerals Ltd

Summary

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 650,000 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 <\$4

Minerals Ltd

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
	Sub-Total	3,550,000	0.3	37,000	72	8,270,000
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
	Sub-Total	8,950,000	0.1	27,000	51	14,533,000
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
	Total	12,500,000	0.2	64,000	57	22,803,000
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
	Sub-Total	2,830,000	1.3	116,000	3.1	286,000
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
	Sub-Total	3,810,000	1.3	158,000	2.9	353,000
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
	Total	6,640,000	1.3	275,000	3.0	639,000
Total Resources						
Category		Tonnes		Gold ounces		Silver ounces
Indicated		6,380,000		153,000		8,556,000
Inferred		12,760,000		185,000		14,886,000
Total		19,140,000		338,000		23,442,000



PO Box 195
Ballarat Vic 3353

Ph. 03 5331 4644

Email:
info@whiterockminerals.com.au

Website:
www.whiterockminerals.com.au

