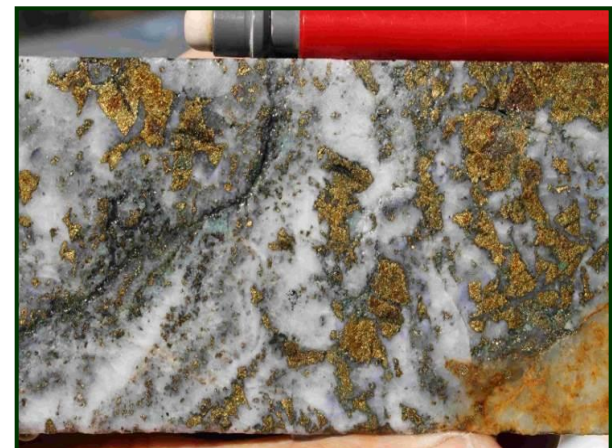


Entitlement Offer Investor Presentation

January 2015
ASX : WRM



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.

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, January 2015. 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.

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 securities and does not form the basis of any contract or commitment. The Presentation, the entitlement offer and the contracts formed on acceptance of the relevant applications are governed by the laws applicable in Victoria, Australia. Each person who applies for new shares submits to the jurisdiction of the courts of Victoria, Australia.

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 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 this Presentation 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.

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 JORC Code differs in several significant respects from Industry Guide 7 of the U.S. Securities and Exchange Commission that governs disclosures of mineral reserves in registration statements and reports filed with the SEC. In particular, Industry Guide 7 does not recognize classifications other than proven and probable reserves, and the SEC does not permit mining companies to disclose mineral resources in SEC filings.

Executive Summary

- **Company Overview**
- **Mt Carrington Project**
 - **Project Metrics**
 - **2013/14 Milestones**
 - **Exploration Status**
 - **Development Status**
- **2015 Strategy**
- **Entitlement Offer Details**
- **Appendix**



Investment Case

Mt Carrington Gold-Silver-Copper Project - 100% owned cornerstone project - no funds bleeding to second tier projects

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

Clear Strategy –

Exploration: Modern first mover advantage in Drake Caldera; strong leverage on new copper discoveries supported by NSW Government grant; numerous near mine gold – silver targets

Development Studies: Staged development aligned with project size and funding requirements

Resources - Robust 650,000 AuEq Resource inventory in shallow deposits with clear growth upside

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

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

Compelling value relative to Australian peers – EV / AuEq oz is <\$4

White Rock Corporate Overview

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

Cash	A\$0.8M# No debt
-------------	---------------------

Market Capitalisation	A\$3.3M @\$0.017 / share
------------------------------	--------------------------

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

Enterprise Value	A\$2.5M
EV / AuEq Resource oz	A\$4/oz AuEq*

Major Shareholders	Avalon Ventures Corp (SNG)	41.33%
	Greenstone Property Pty Ltd	11.49%
	Titeline Services Pty Ltd	3.10%
	Lion Capital Advisory Pty Ltd	2.74%
	Grand South Development Ltd	1.57%
	Top 20:	70%

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),
Nord Gold NV (Au) and Doray Minerals Ltd (Au)



Mt Carrington Project....

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



....is under an old one.

Mt Carrington Project Location



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

Mt Carrington Project Overview

Exploration

Modern first mover: 70+ targets defined

Commodities in demand:

Au & Ag: shallow Resources and depth extensions

Cu: shallow mineralisation and deeper targets

JORC Resources

340koz gold & 23.5Moz silver

Infrastructure

Granted Leases , Grid Power, Water, Tails Storage Facility

Permitting

Development Plan submitted Q4 2013

EIS proposed to be submitted 2015

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



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

Mt Carrington Milestones 2013/14

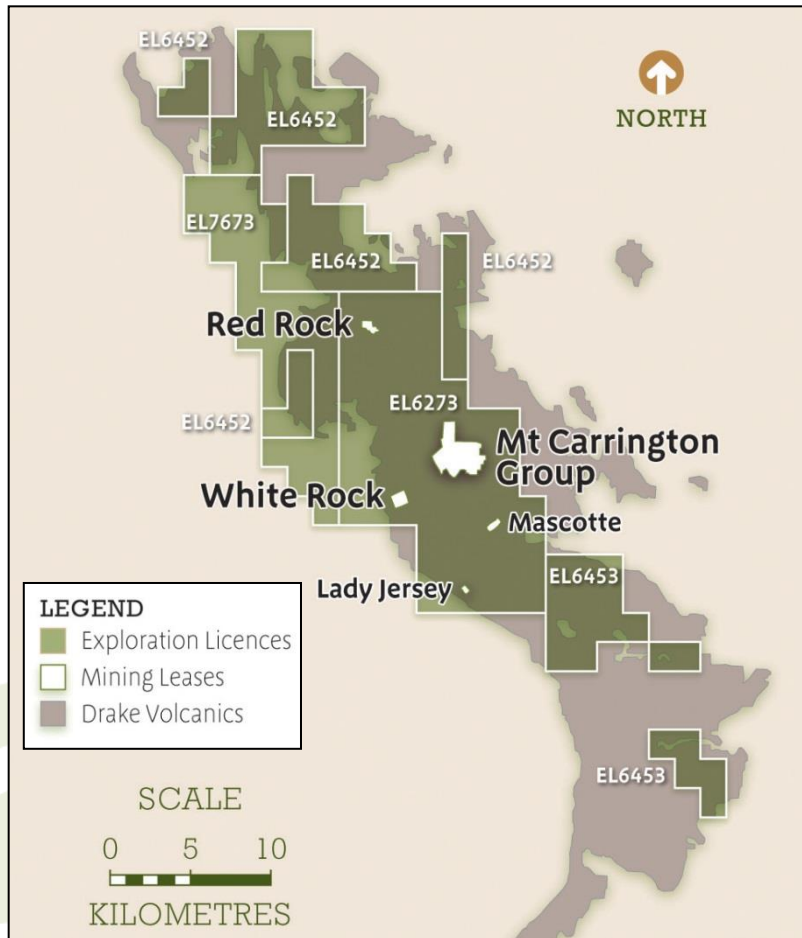
- ✓ **Red Rock** – New gold zone discovered and shallow 54koz Inferred Resource defined
- ✓ **White Rock** – silver Resource upgraded to 50% Indicated
- ✓ **Gold - Silver Resource Development** –
 - ✓ Conceptual Project Development Plan approved by NSW Resources Division
 - ✓ Three stage resource development 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 Exploration - Copper



Mt Carrington Exploration



Priority Targets

1. Central Leases: Porphyry Copper - Gold

- Robust Porphyry model developed
- Strong secondary copper – gold in shallow drilling
- Coincident geophysical IP anomalies
- Under-drilled

2. White Rock: Zoned Silver-Gold-Copper

- New gold zone recognised on margin of intrusion-hosted silver Resource
- Enriched copper in drilling at depth
- Under-drilled

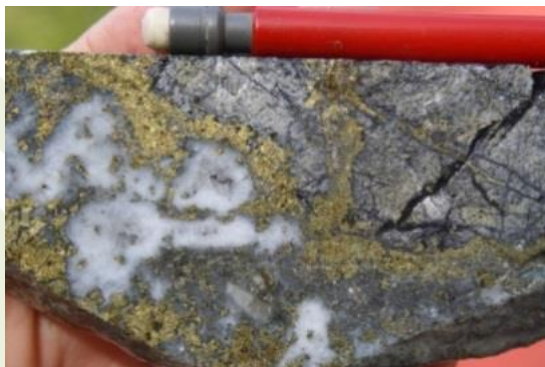
3. Red Rock: Zoned Gold-Silver-Copper

- New shallow gold Resource marginal to intrusion at depth
- Historic copper workings and enriched copper in drilling at depth
- Under-drilled

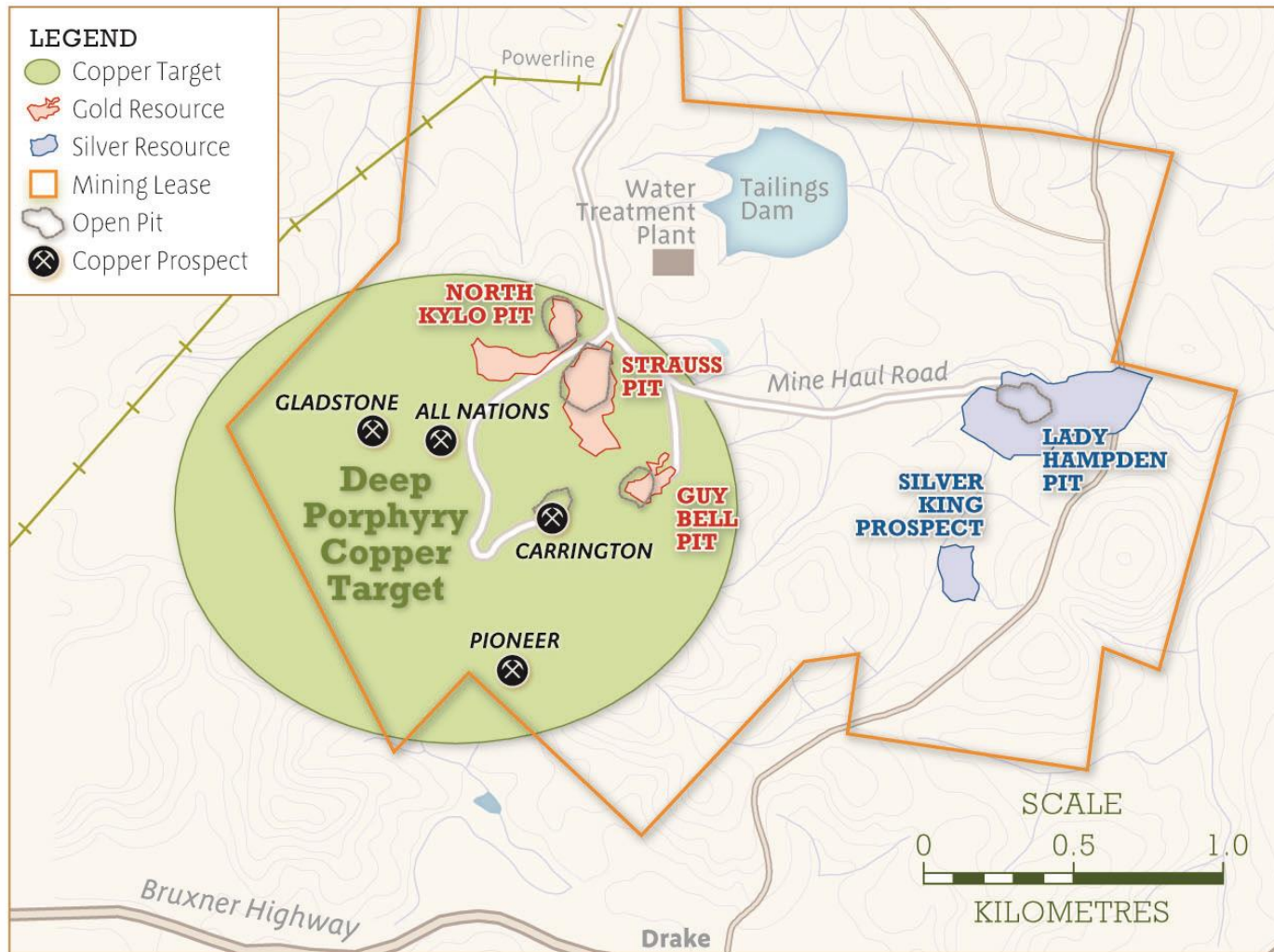
Mt Carrington Exploration - Porphyry Copper

- **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

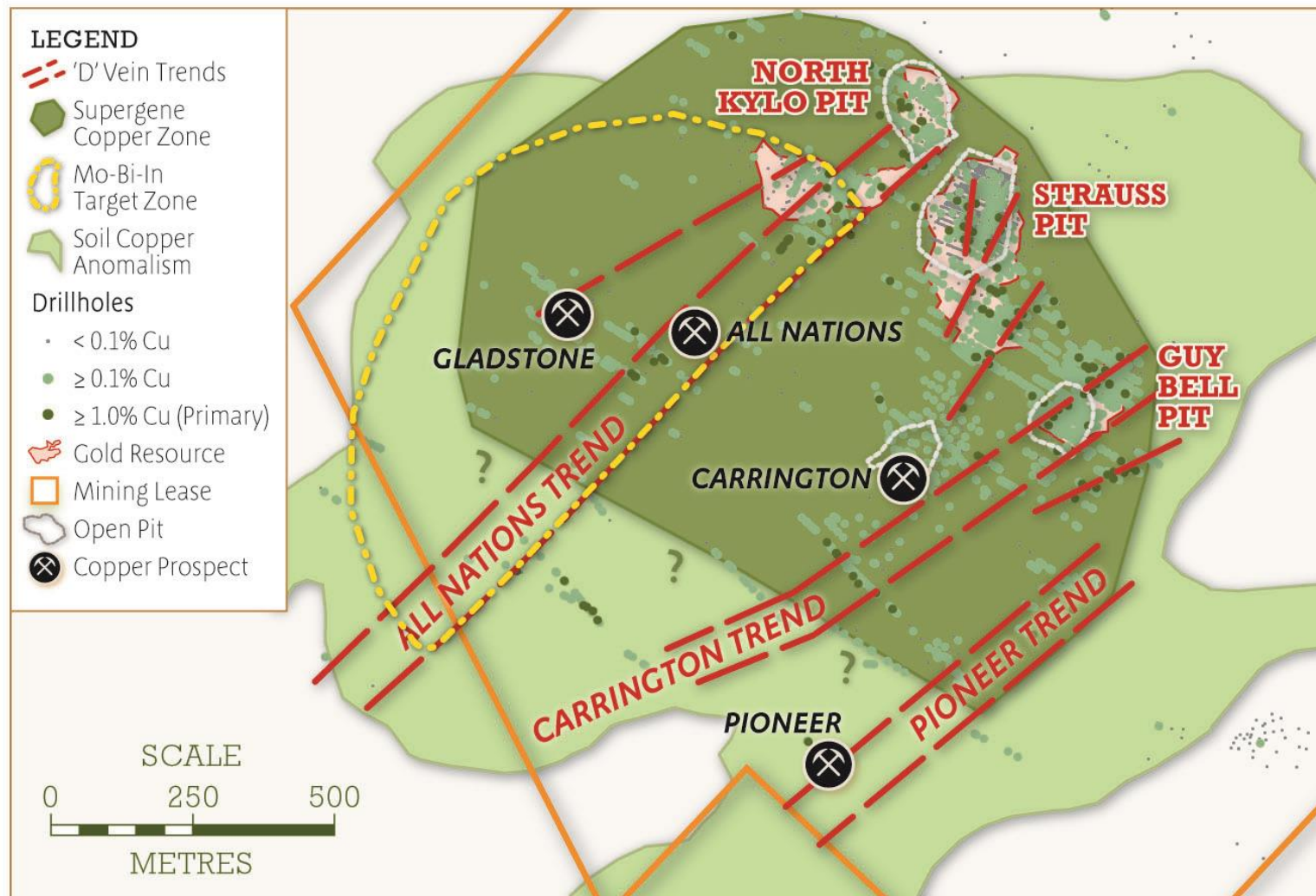
- **Several Robust Targets:**
 - Narrow structurally controlled high grade Cu - Au (<500m)
 - Enriched stockwork of Cu - Au associated with high-level intrusive (500-1,000m)
 - Cu - Au porphyry mineralisation (800-1,500m)
 - Initial geophysics and drilling program will provide proof of concept
 - Follow-up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



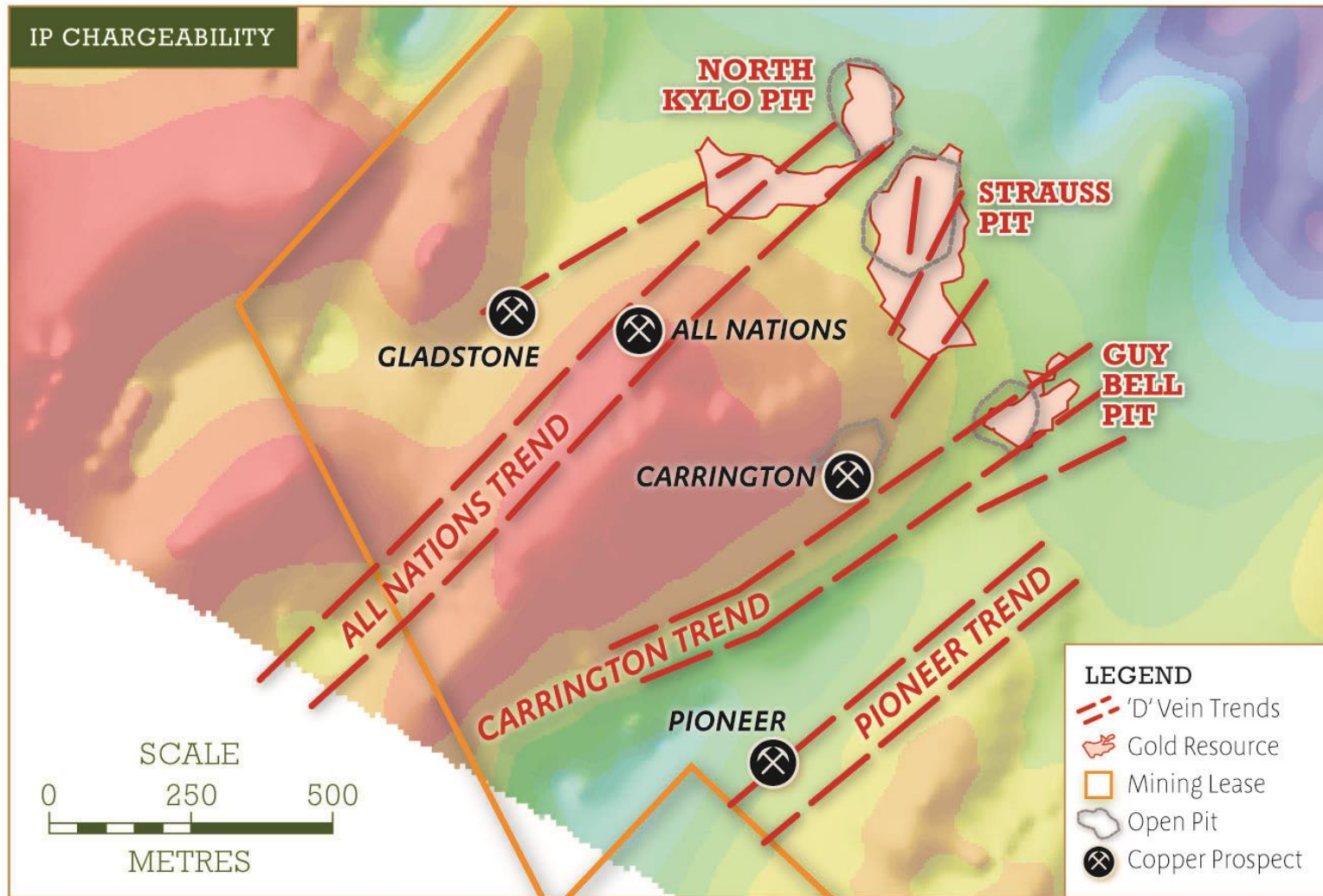
Mt Carrington Exploration - Porphyry Copper



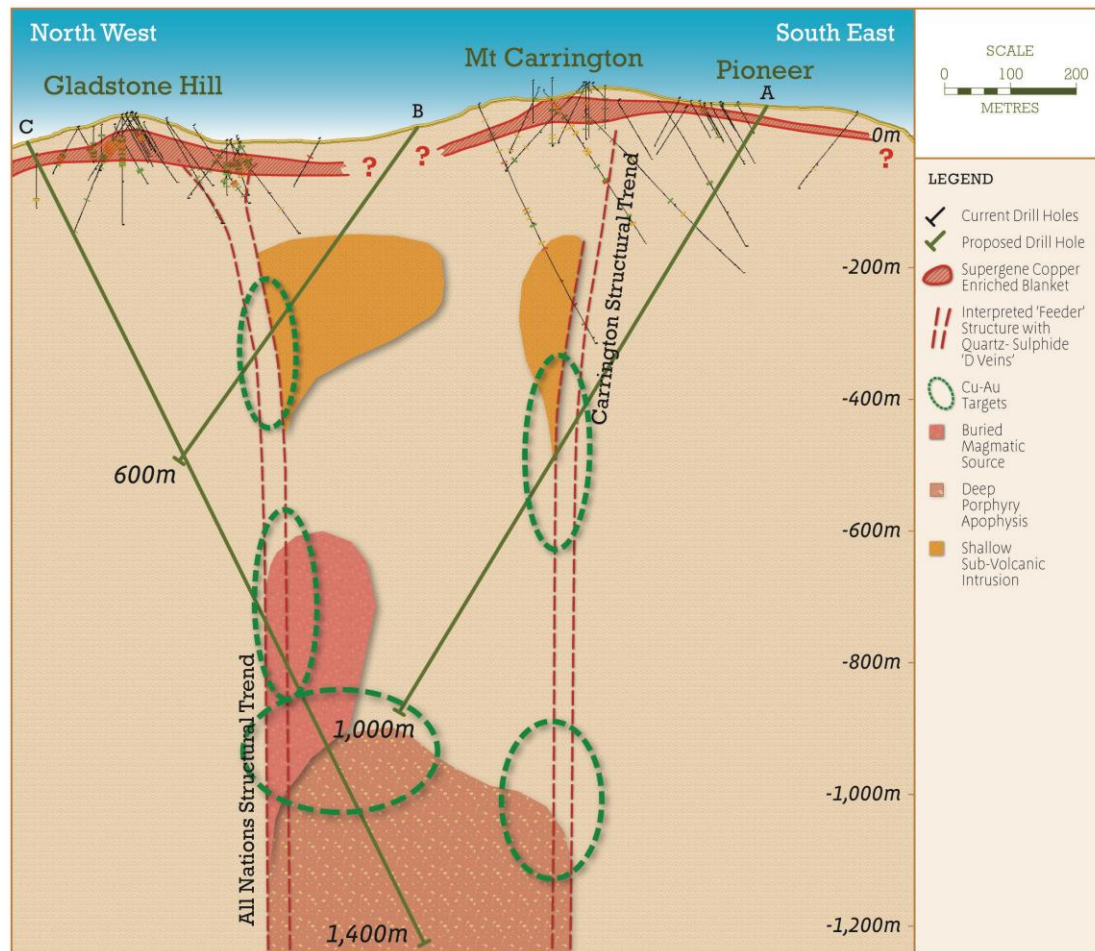
Mt Carrington Exploration - Porphyry Copper



Mt Carrington Exploration - Porphyry Copper



Mt Carrington Exploration - Porphyry Copper



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 Exploration - Porphyry Copper

- **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 \$200,000 drilling grant is testament to a well structured and technically robust program.



Mt Carrington Strategy 2015

■ Exploration

- Porphyry copper exploration program
 - MIMDAS geophysics survey in January / February 2015
 - Drilling proposed to commence in February / March 2015
- Continued development of brownfields targets

■ Au-Ag Resource Development

- Completion and submission of EIS
- Commencement of PFS / DFS on Stage 1 Gold Resources



Entitlement Offer



Entitlement Offer Details

- 1 for 2 Non-Renounceable Pro Rata Entitlement Offer (Entitlement Offer) to raise up to approximately A\$1.5M before costs
- Shareholders can apply for additional shares in excess of their entitlement
- The Offer Price is \$0.015 per share, representing a 12% discount to the closing price of \$0.017 per share as at Wednesday 7th January 2015
- All eligible shareholders will have an equal opportunity to participate
- The Entitlement Offer is not underwritten
- Avalon Ventures Corporation, the Company's largest shareholder, has committed to subscribe for its full entitlement under the Entitlement Offer, being 40,000,000 new shares representing \$0.6M
- White Rock reserves the right to place any shortfall shares



Entitlement Offer Details

- The Company intends to use the proceeds from the Entitlement Offer to provide funding to:
 - ✓ Progress exploration activities on the Mt Carrington project in NSW, specifically to drill test a number of prioritised porphyry copper-gold exploration targets on the Central Mining Leases which demonstrate the strongest potential for new Mineral Resources;
 - ✓ Continue site environmental management programs and EIS baseline studies;
 - ✓ Provide working capital for corporate overheads and management; and
 - ✓ Assess and progress potential new opportunities.



Entitlement Offer Indicative Timetable*

Event

Date

Announcement	Thursday 8 January 2015
Shares trade on ASX on an 'ex' basis	Monday 12 January (10.00am)
Record Date for determining entitlements	Wednesday 14 January (7.00pm)
Entitlement Offer opens	Friday 16 January
Entitlement Offer closes	Friday 20 February (5.00pm)
New shares quoted on a deferred settlement basis	Monday 23 February
Announce results of Offer	Wednesday 25 February
Allotment of new shares under Entitlement Offer	Friday 27 February
Trading of new shares under Entitlement Offer	Monday 2 March

*Dates and times are indicative only and subject to change. All times refer to Eastern Daylight Saving Time



Indicative Use of Entitlement Offer Funds

Current Cash Balance (December 2014)		0.8
Entitlement Offer Funds (maximum assuming Offer is fully subscribed)		1.5
NSW Government Drilling Grant		0.2
Total (\$m)		2.5
CY 2015 Proposed Program	Objectives	Budget (A\$m)
Near-Mine Copper Exploration	<ul style="list-style-type: none"> ✓ Complete detailed geophysical MIMDAS survey to define drilling targets ✓ Drill test highest priority copper exploration targets 	1.2
Mt Carrington site environmental and EIS Baseline Studies	<ul style="list-style-type: none"> ✓ Environmental baseline studies in support of EIS submission ✓ NSW Director Generals Requirements application ✓ NSW Environmental Impact Statement submission ✓ Site environmental management programs 	0.1
Corporate Overheads	General corporate and new opportunity working capital	0.2
Total Indicative Expenditure (\$m)		1.5

Note: The information above is indicative only and is subject to a range of risks, uncertainties and factors as set out in the disclaimer on Page 2. For further information on risk factors please refer to pages 33– 35 of this presentation. If less than the maximum amount is raised, the proposed program is intended to be reduced on a proportionate basis under the Entitlement Offer.



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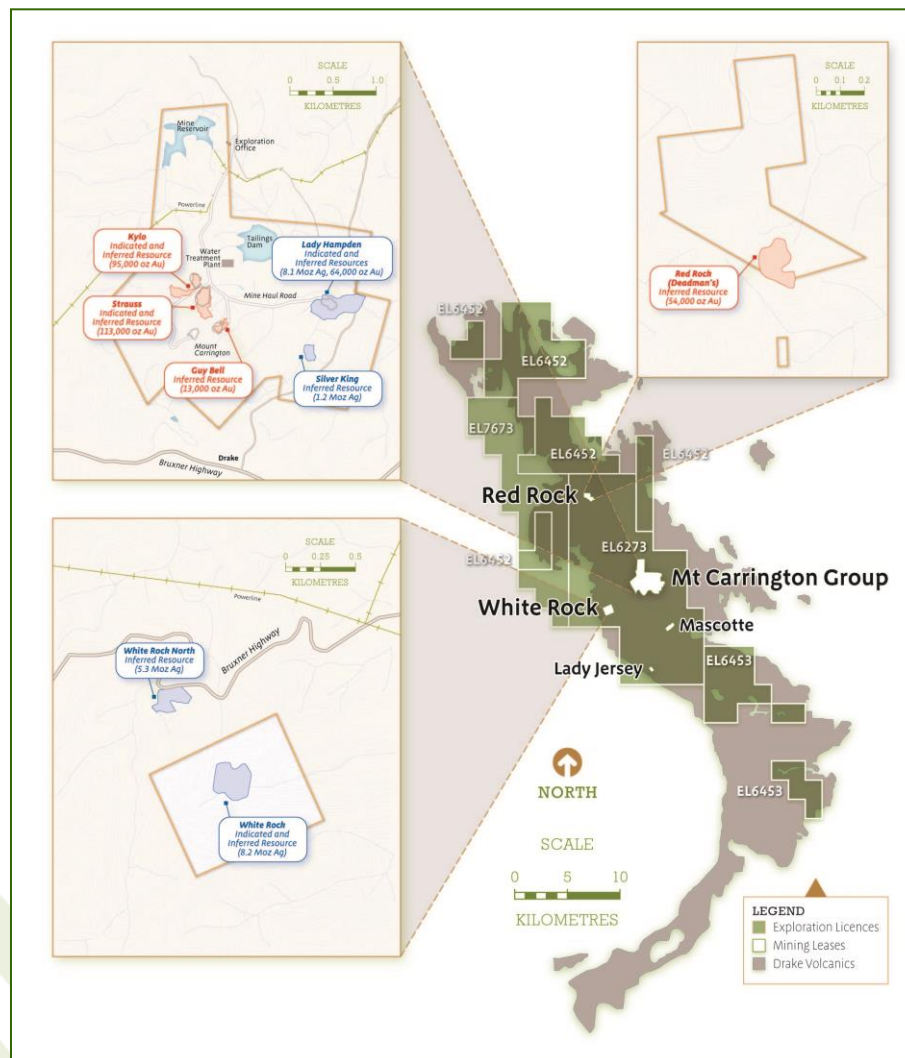
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info@whiterockminerals.com.au

Website:
www.whiterockminerals.com.au



Appendix

Mt Carrington gold-silver Resources



Mineral Resource Summary

Resources reported in accordance with the JORC (2004) code

MT CARRINGTON JORC (2004) MINERAL RESOURCES – JANUARY 2015						
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

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/oz
- 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

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

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 Q2 2015
- BFS completion target Q4 2015
- Development Consent target Q1 2016
- Construction and commissioning Q4 2016



Mt Carrington Community and Environment

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

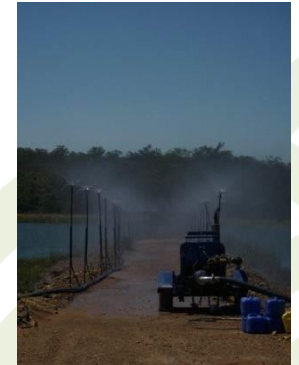
Community

- 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

Risk Factors

White Rock is a mineral exploration company with a primary focus of gold and silver. Due to the nature of White Rock's business activities and mineral exploration interests, investment in the Company carries with it risks reasonably expected of an investment in a business of this type. The Company has no mineral reserves and its mineral resources are classified under the JORC Code as Inferred which is the lowest confidence category under the code. An investment in the Company should be considered speculative. Prospective new investors should consider the risk factors described below, together with the Company's other periodic and continuous disclosure announcements lodged with ASX and other publicly available information on White Rock's website at www.whiterockminerals.com.au, before investing in the Company.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Exploration success

The mineral tenements of the Company are in relatively early stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the tenements currently held by the Company, or any other tenements that may be acquired in the future by the Company, will result in the discovery of an economic deposit. Even if a mineral deposit is identified, there is no certainty that it can be economically exploited. If exploration is successful, there will be additional costs and processes involved in moving to the development phase.

The exploration costs of the Company are based on certain estimates and assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Operating risks

The operations of the Company may be affected by various factors, including failure to locate or identify deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Having been incorporated in March 2010, the Company has limited operating history, although it should be noted that the Directors have between them significant operational experience. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Additional requirements for Capital

The Company's capital requirements will depend on numerous factors. Depending on the Company's ability to generate income from its operations and other acquisition opportunities, the Company will most likely require further financing in due course in addition to amounts raised under this capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration programs, as the case may be.

Risk Factors

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Directors and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Trading Liquidity

As a small entity there is likely to be only limited trading liquidity in the Company's shares. The Company might not be covered by a broad base of research analysts which may make it harder for shares to be traded.

Tenement title

Interests in tenements in Australia are governed by Federal and State legislation and are evidenced by the grant of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Market conditions

The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Environmental risks

The operations and proposed activities of the Company are subject to Australian State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

Risk Factors

Native title

The Company is aware of a registered native title claim over the area of its tenements which may materially adversely affect its future operations or performance. No guarantee can be given that these native title rights (nor any native title rights over areas in which the Company may in the future acquire an interest in) will not affect the Company.

Political risk, commodity price volatility and exchange rates risks

In the event that the Company achieves exploration success, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold or copper, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined by international markets.

Occupational health and safety

The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk. If White Rock fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. Furthermore, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as (a) general economic outlook; (b) interest rates and inflation rates; (c) currency fluctuations; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; (f) terrorism or other hostilities; and (g) government fiscal, monetary and regulatory policies.

Upgrading Resource Categories and Conversion of Resources to Reserves

Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The category of Inferred Mineral Resources described in this document is the lowest level of confidence under the JORC Code. The evaluation of these resources with the intention of upgrading resource categories and converting them to reserves is impacted by a number of issues, including mining dilution, metallurgical recovery and grade variability. There can be no guarantee that the resources will be developed to the point of production.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.