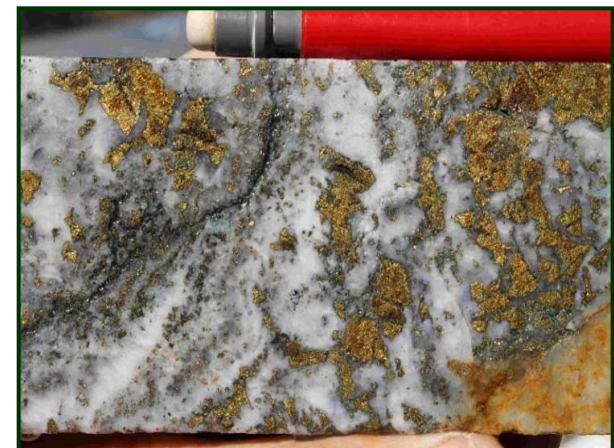


Investor Presentation

Mt Carrington Gold-Silver-Copper Project NSW

March 2015

ASX : WRM



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The Presentation contains general background information about the Company and its activities current as at the date of this presentation, March 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.

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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 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

- **Investment Case**
- **WRM Company Overview**
- **Mt Carrington Project Overview**
- **Copper Exploration Program**
- **Regional Targets**
- **Development Status – Gold / Silver**



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; compelling new large geophysical targets defined – drilling supported by NSW Government grant of \$200,000

Development Studies: Staged Au-Ag 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 \$7

White Rock Corporate Overview

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

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

Market Capitalisation	A\$6.2M @\$0.032 / share
------------------------------	--------------------------

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

Enterprise Value	A\$5.4M
EV / AuEq Resource oz	A\$7/oz AuEq*

Major Shareholders	Avalon Ventures Corp	41.3%
	Greenstone Property Pty Ltd	11.5%
	Titeline Services Pty Ltd	3.1%
	Lion Capital Advisory Pty Ltd	2.7%
	Grand South Development Ltd	1.6%
	Top 20:	70%

White Rock Board & Management

Brian Phillips
Non Executive Chairman
AWASM (CEng.)
FAusIMM, MIMMM



Mining Engineer
45 years operational and corporate experience
Founding Director
Chairman – Panoramic Resources Ltd
(Ni-Au-PGM)

Geoffrey Lowe
Managing Director
BSc, MAusIMM



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

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 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:

Cu: shallow mineralisation and major new concealed targets identified

Au & Ag: shallow resources with depth extensions and numerous near-mine targets

JORC Resources

340koz gold & 23.5Moz silver

Infrastructure

Granted Mining 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 26 of this presentation for full Resource figures

WHITE ROCK
Minerals Ltd

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 2014

Exploration –

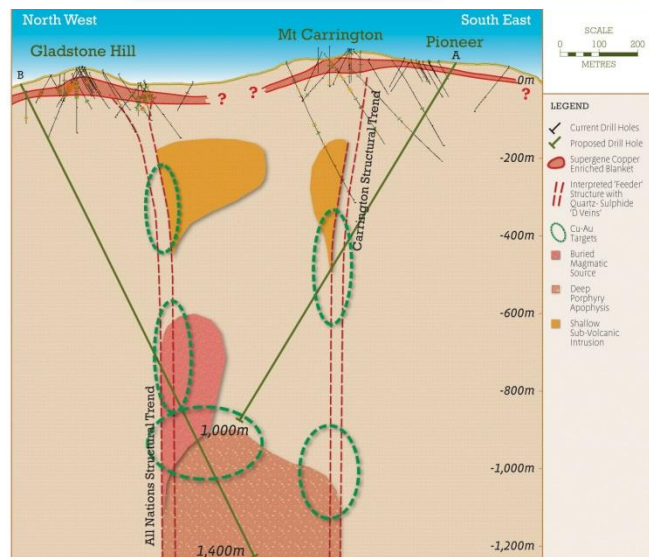
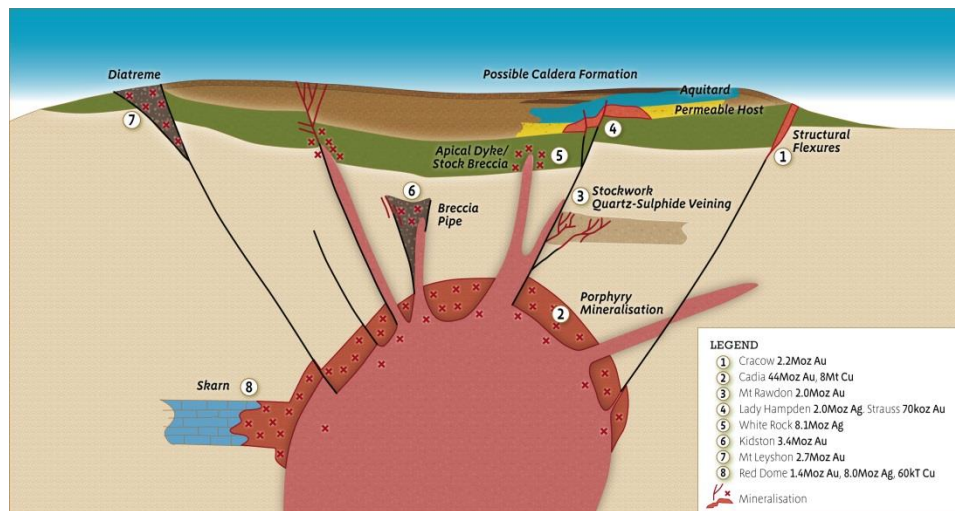
- ✓ Large-scale copper potential identified with definition of major new concealed geophysical targets
- ✓ \$200,000 grant from NSW Government to assist copper drilling

Gold - Silver Resource Development –

- ✓ Conceptual Project Development Plan approved by NSW Resources Division
- ✓ Three stage resource development strategy defined
- ✓ Refined Scoping Study completed (gold) on staged operation with positive preliminary economics
- ✓ New gold zone discovered at Red Rock - shallow 54koz Inferred Resource defined
- ✓ Silver Resource upgraded at White Rock to 50% Indicated



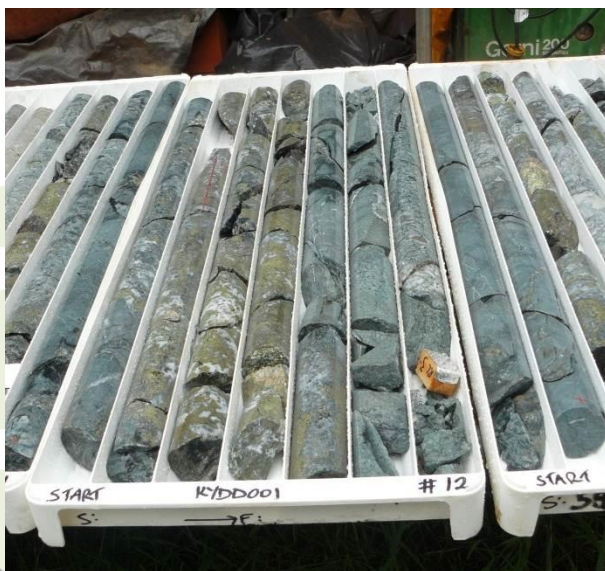
Mt Carrington Exploration - Copper



Key Concept Drivers

- Understand the link from shallow epithermal Au-Ag deposits to distal (deeper?) porphyry copper deposits
- Prospectivity of the New England Fold Belt and Drake Volcanics for porphyry copper
- Recognised local metal zonation patterns of the Ag - Au - Cu deposits
- Proven intrusion-related origin of all Au – Ag deposits at Mt Carrington
- External expert opinion to help develop the concept

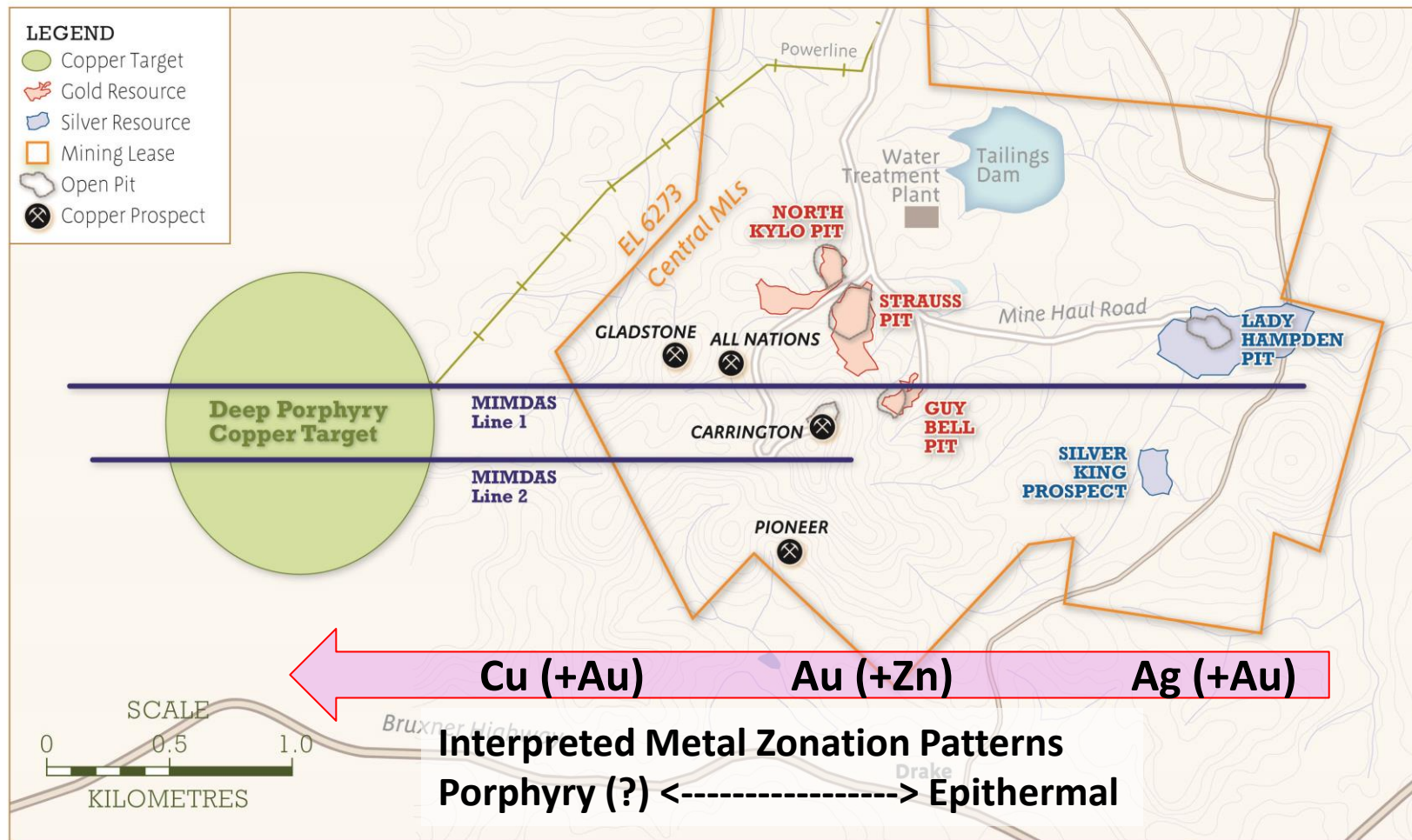
Mt Carrington Exploration - Copper



Key Evidence

- Old mine workings and drilling confirms shallow secondary Cu-Au 'leakage'....typically developed above primary copper deposits
- Drilling confirms discrete high grade Cu - Au 'D' veins on structures....typically associated with upper levels of porphyry Cu systems
- Strong surface Cu-Au and pathfinder geochemical anomalism
- Mt Carrington is a very large Au-Ag-Cu alteration system

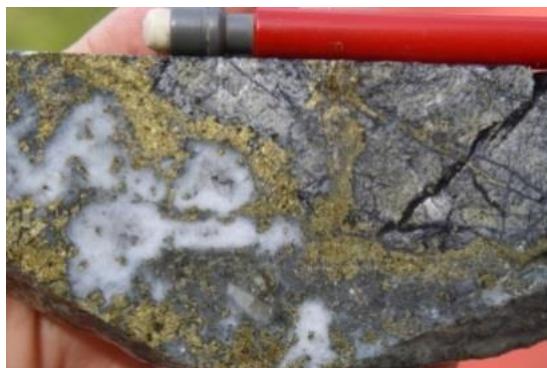
Mt Carrington Exploration - Copper



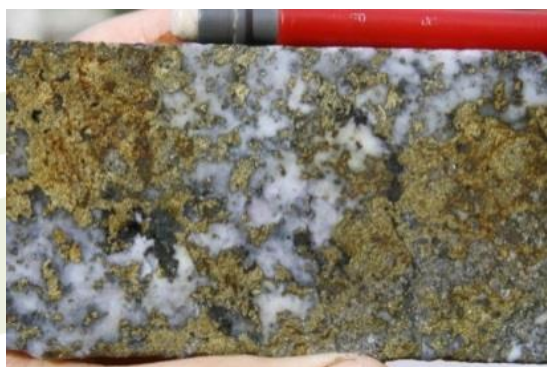
WHITE ROCK
Minerals Ltd

Mt Carrington Exploration - Copper

Proof of Concept



- Lack of previous exploration away from known shallow Cu shows and Au-Ag deposits
- Lack of previous drilling generally below 100m
- Lack of modern electrical geophysics to define targets
- Deep penetrating geophysics and targeted drilling required to provide proof of concept



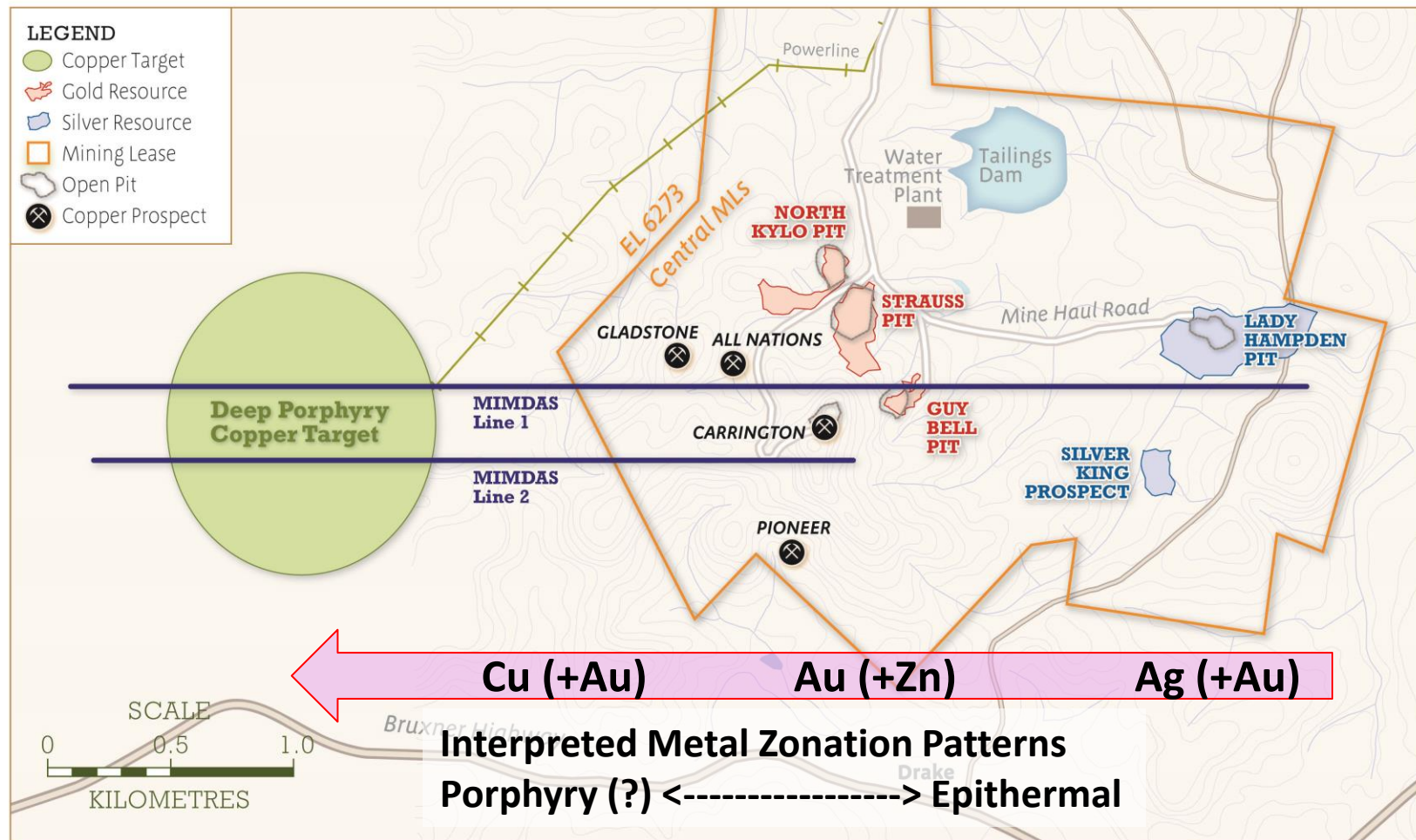
Geophysics

- MIMDAS – high resolution electrical data

Drilling

- Shallow secondary and D-vein targets
- Mid level D-vein targets and alteration vectoring
- Deep porphyry targeting

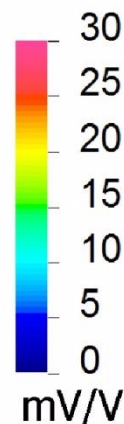
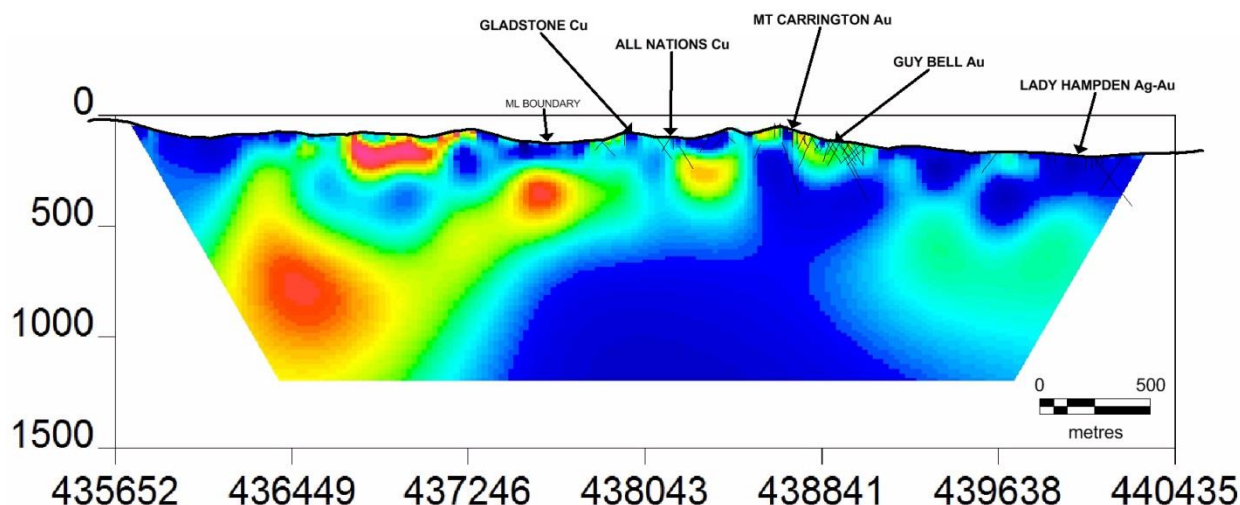
Mt Carrington Exploration - Copper



Initial MIMDAS survey January 2015

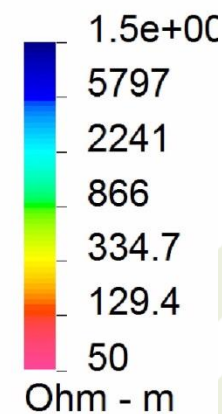
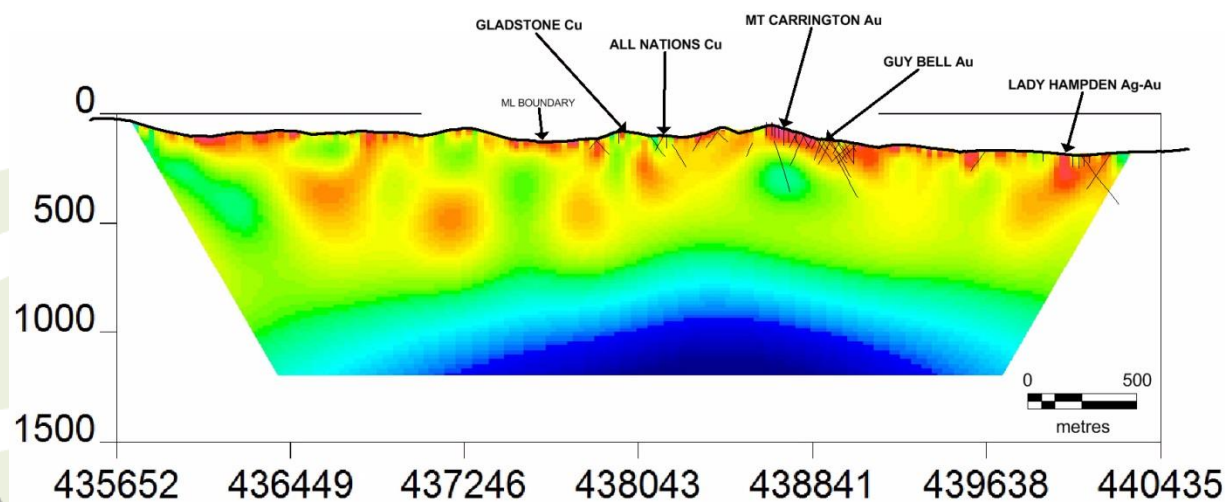
White Rock
Minerals Ltd

Mt Carrington Exploration - Copper



Chargeability

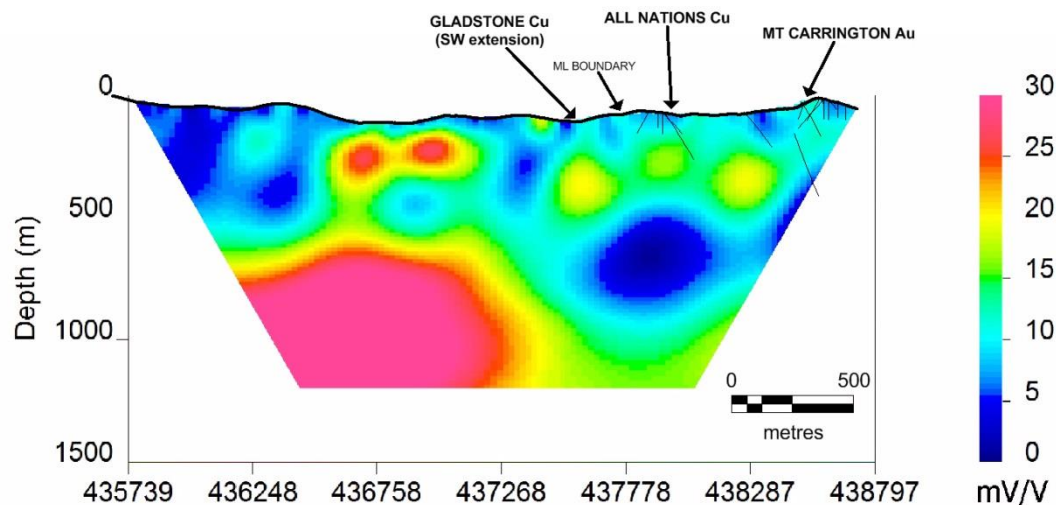
**Initial MIMDAS
survey - Line 1**



Resistivity

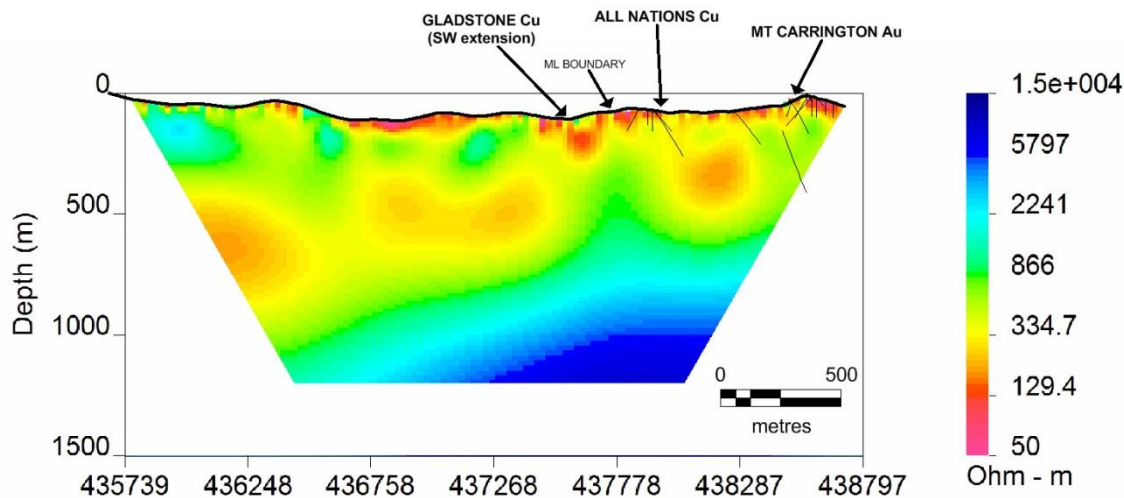


Mt Carrington Exploration - Copper



Chargeability

**Initial MIMDAS
survey - Line 2**



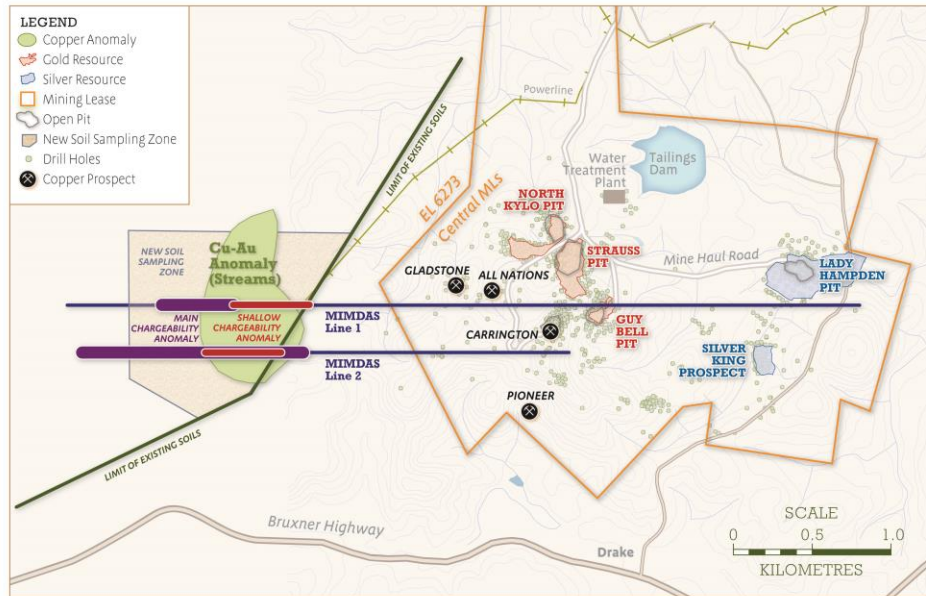
Resistivity



Mt Carrington Exploration - Copper

Proof of Concept

- MIMDAS survey confirms large chargeability anomalies from surface to +1,000m
- Interpreted to be linked to known shallow Cu (Au-Ag) deposits
- Main anomaly is undrilled
- Shallow chargeable zone coexistent with anomalous Cu-Au stream geochemistry



Next Steps

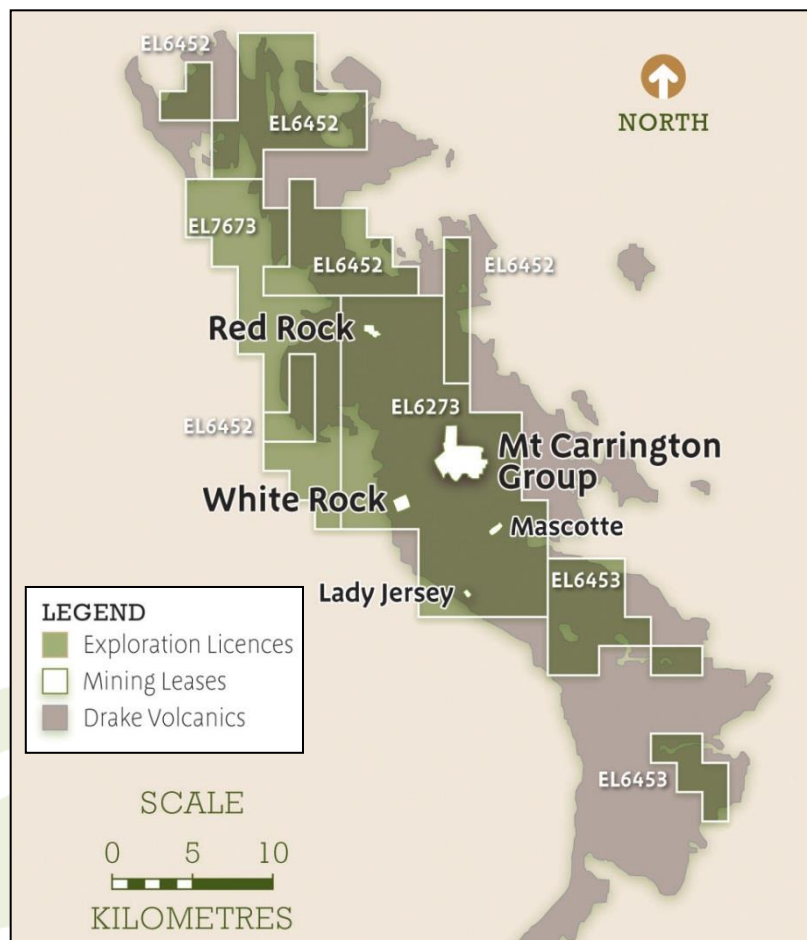
- Grid soil geochemistry completed, assays pending early March
- Extension to MIMDAS survey, March
- Drilling from March / April

Mt Carrington Exploration - Porphyry Copper

- **White Rock considers the Mt Carrington Porphyry Copper target as a very strong and technically robust exploration proposition**
- **Successful drilling will underpin the ability to add significant value to the Mt Carrington project and WRM**
 - Strong evidence for a mineralised porphyry system with multiple targets defined from surface to +1000m depth
 - Proof of concept for porphyry copper will provide a strong value-uplift to a Au-Ag-Cu mineral belt with long term discovery potential
 - White Rock has first mover advantage and dominant tenure position in the Drake Volcanic Belt
 - Strong support of the NSW Government in providing a \$200,000 drilling grant to assist in initial drilling



Mt Carrington Exploration



Priority Near-Mine Targets

1. Central Leases: Porphyry Copper - Gold

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

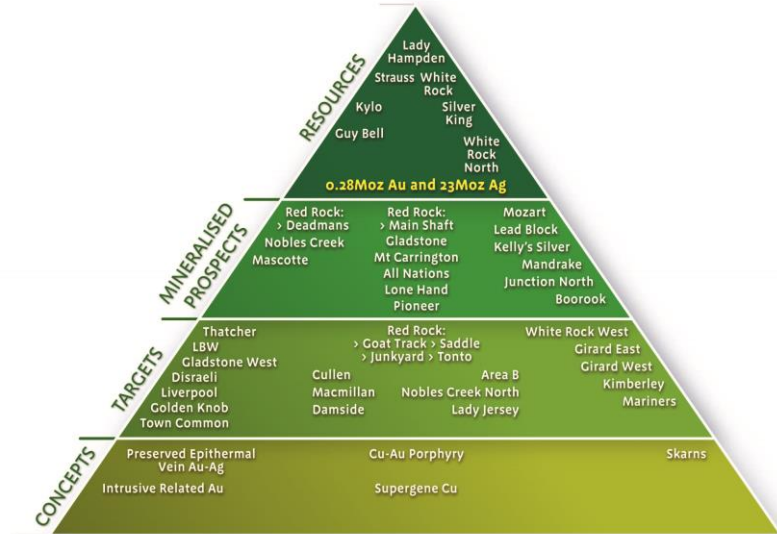
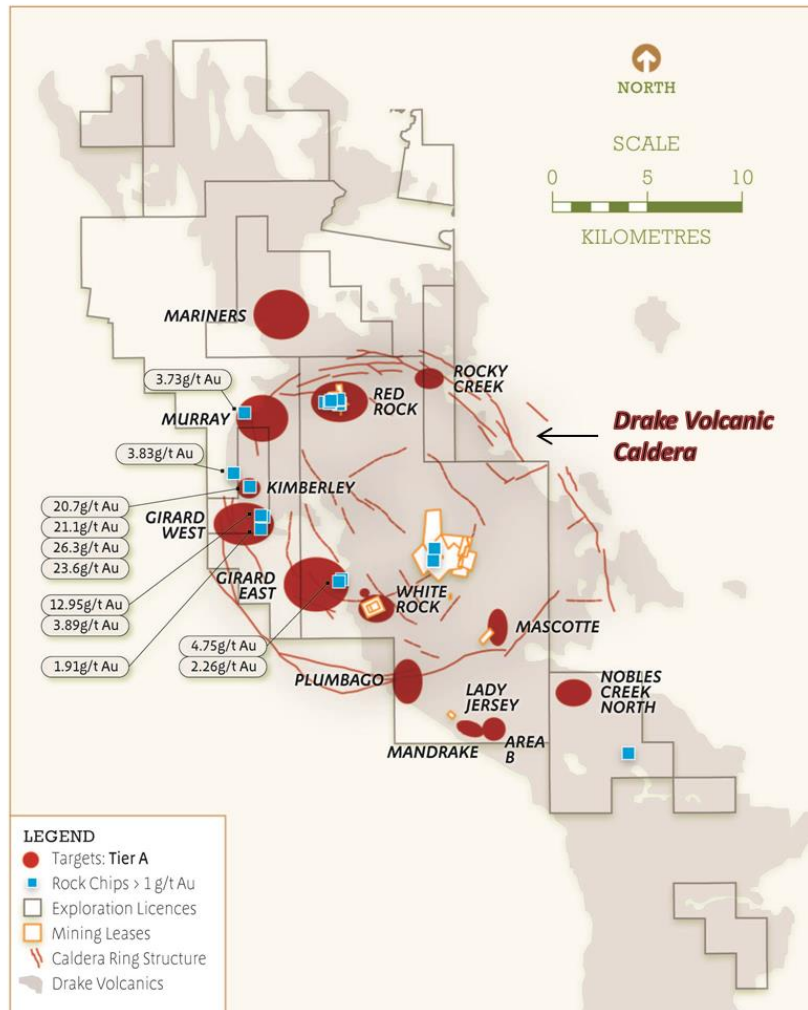
2. White Rock: Zoned Silver-Gold-Copper

- 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



- ✓ Multiple Regional Targets
- ✓ 470km² tenure
- ✓ Volcanic caldera complex
- ✓ Brownfields exploration
- ✓ Epithermal Au-Ag
- ✓ Intrusion-related Cu-Au



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Ballarat Vic 3353

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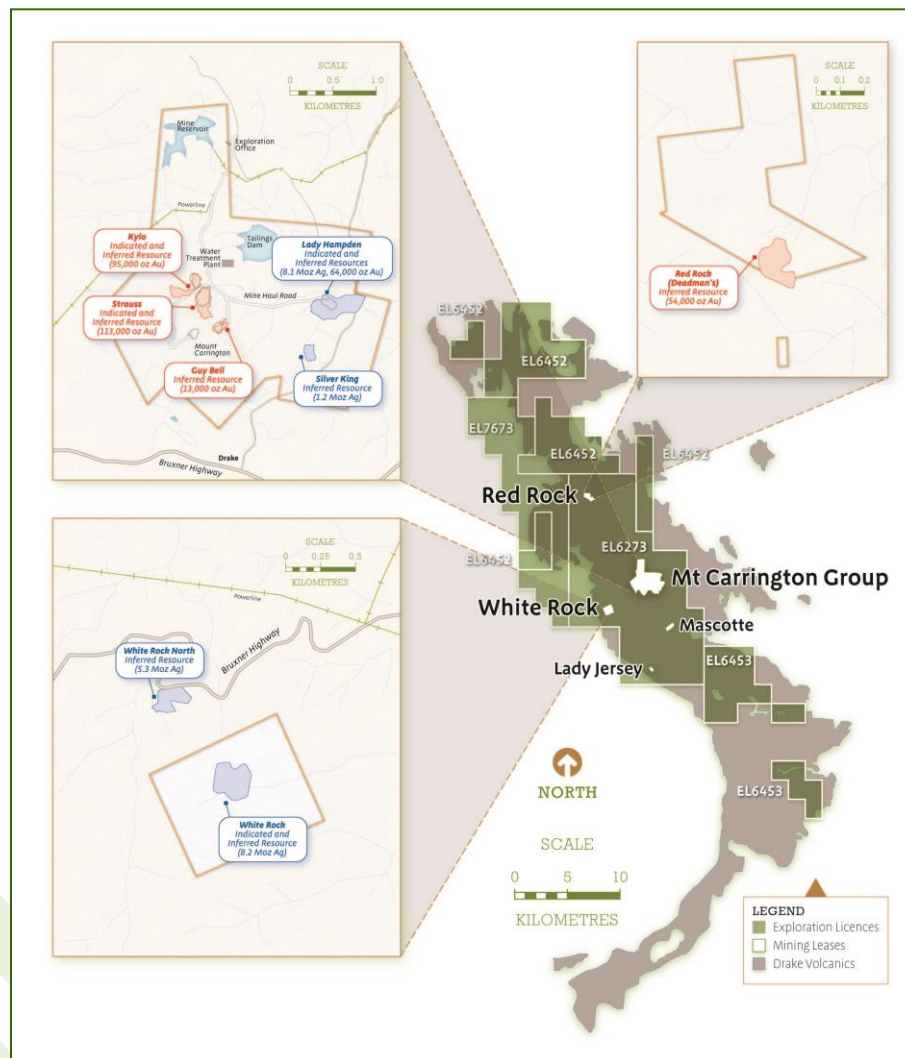
Email:
info@whiterockminerals.com.au

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
- 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 26 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.

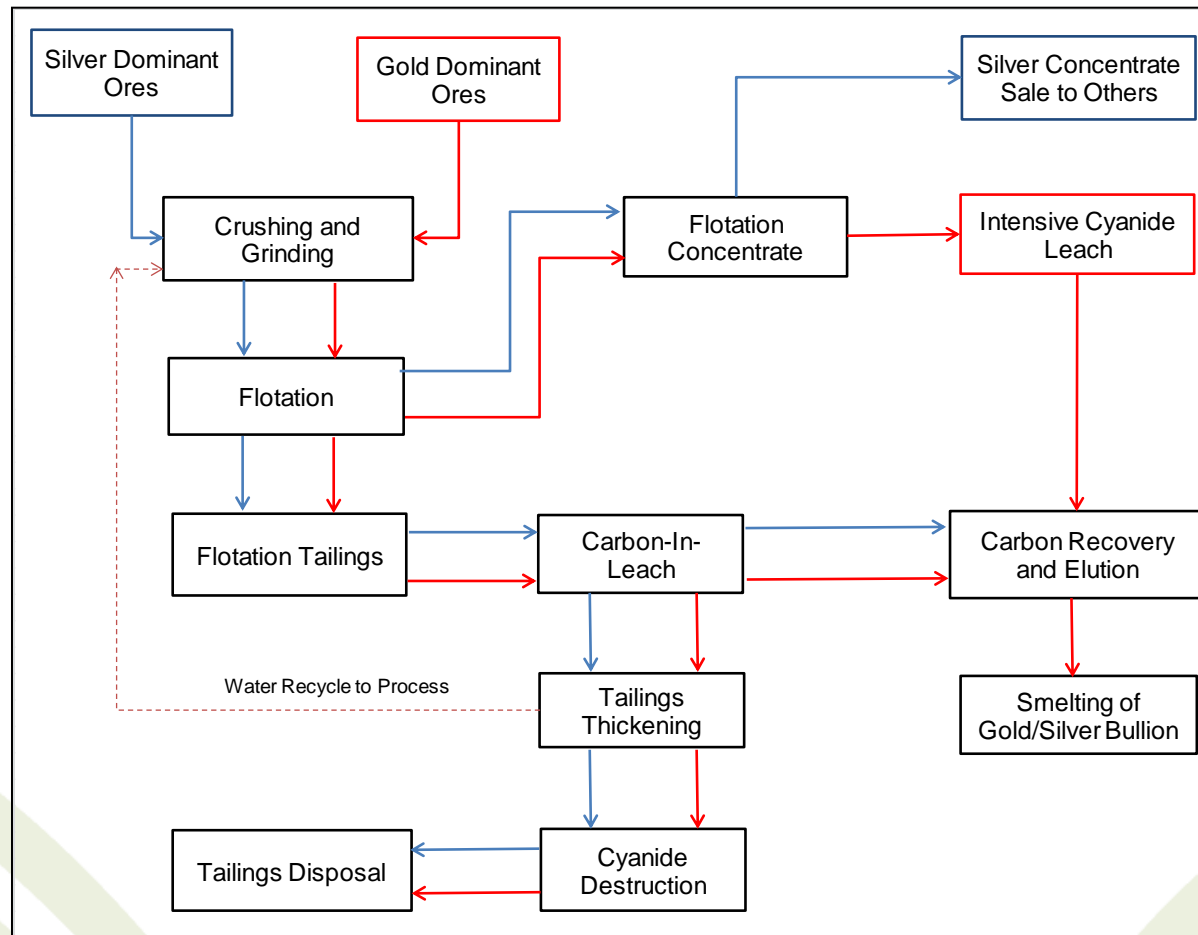
Target timeframes are subject to funding and regulatory approvals

Proposed Development Timeframe[#]

- CPDP approved in December 2013
- EIS submission target Q2 2015
- BFS completion target Q4 2015
- Development Consent target Q2 2016
- Construction and commissioning Q4 2016























Stage 1 Processing Overview

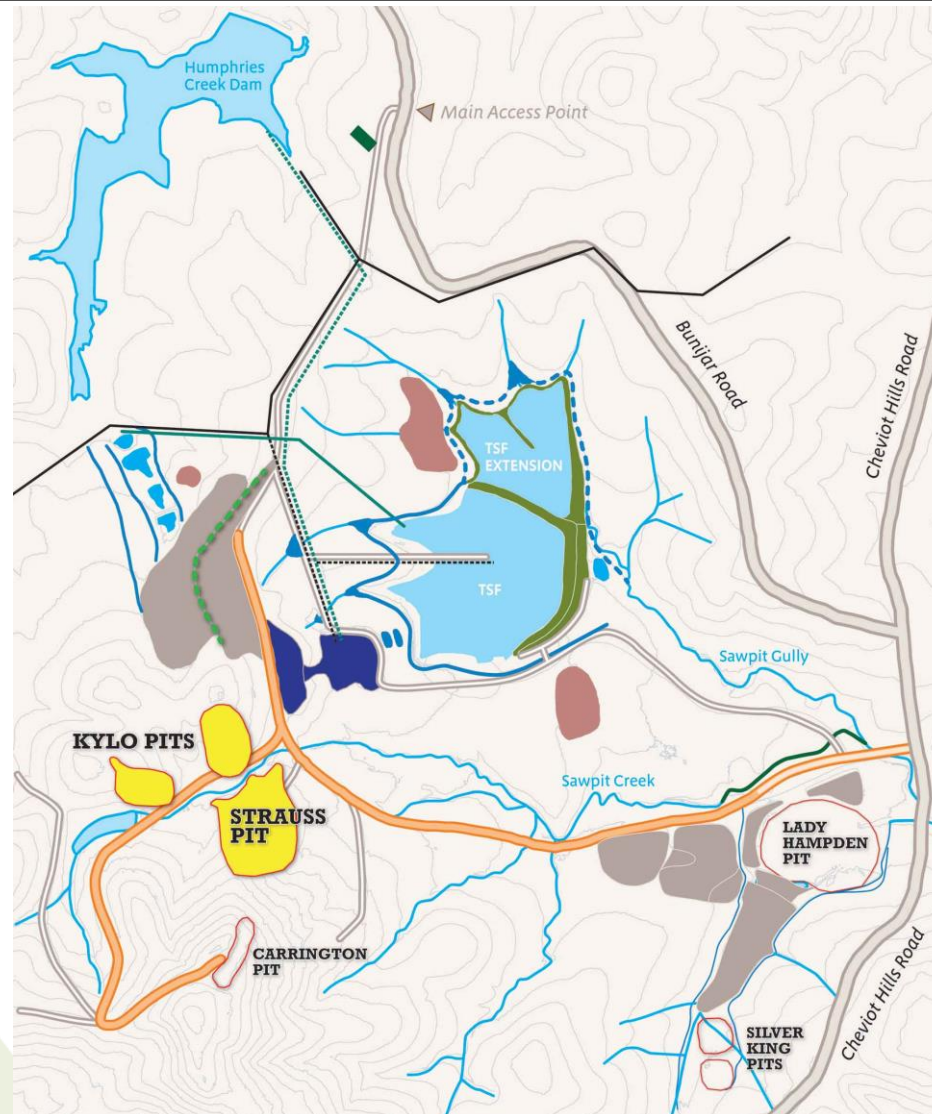


*Note: Flow Sheet for Stage 1 and 2 Gold Ore in red
Silver and Copper Ore in blue*

Stage 1 Site Layout – Gold Pits

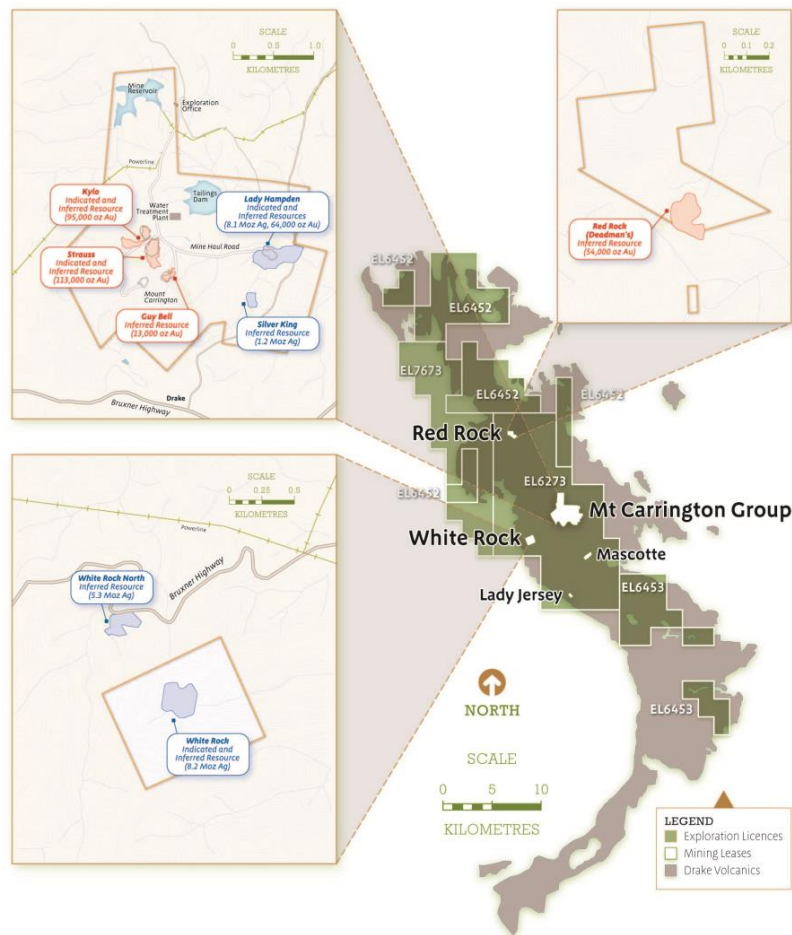
LEGEND

-  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)
70% Indicated, 30% Inferred

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 Community and Environment

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

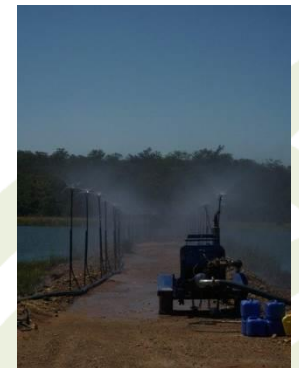
Community

- 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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