

ASX and Media Release: 28 July 2015
ASX code: WRM

Investor Presentation July 2015

Attached is a copy of a White Rock Minerals Ltd Presentation given at the New South Wales Resources and Energy Investment Conference on 28 July 2015.

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Presentation

Mt Carrington Gold-Silver-Copper Project NSW

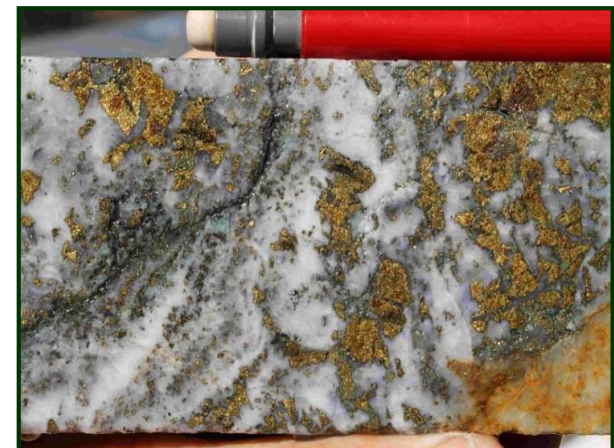
July 2015

ASX : WRM



The new
state of
business

NSW Resources & Energy
Investment Conference 2015



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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**
- **Silver consolidation strategy**



Investment Case

Mt Carrington Gold-Silver-Copper Project - 100% owned cornerstone project.

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 \$140,000.

Development Studies: Staged Gold - Silver development aligned with project size and funding requirements.

Resources - Robust 338,000 ozs **Gold** and 23M ozs **Silver** JORC 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.

Mt Carrington Project....

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



....is next to or under an old one.

Mt Carrington Project Location



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

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



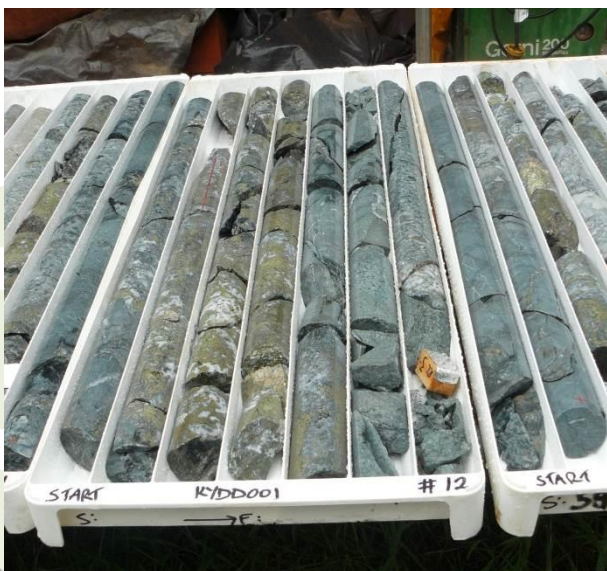
Reduces development timeframe and capital cost

Mt Carrington Exploration - Copper



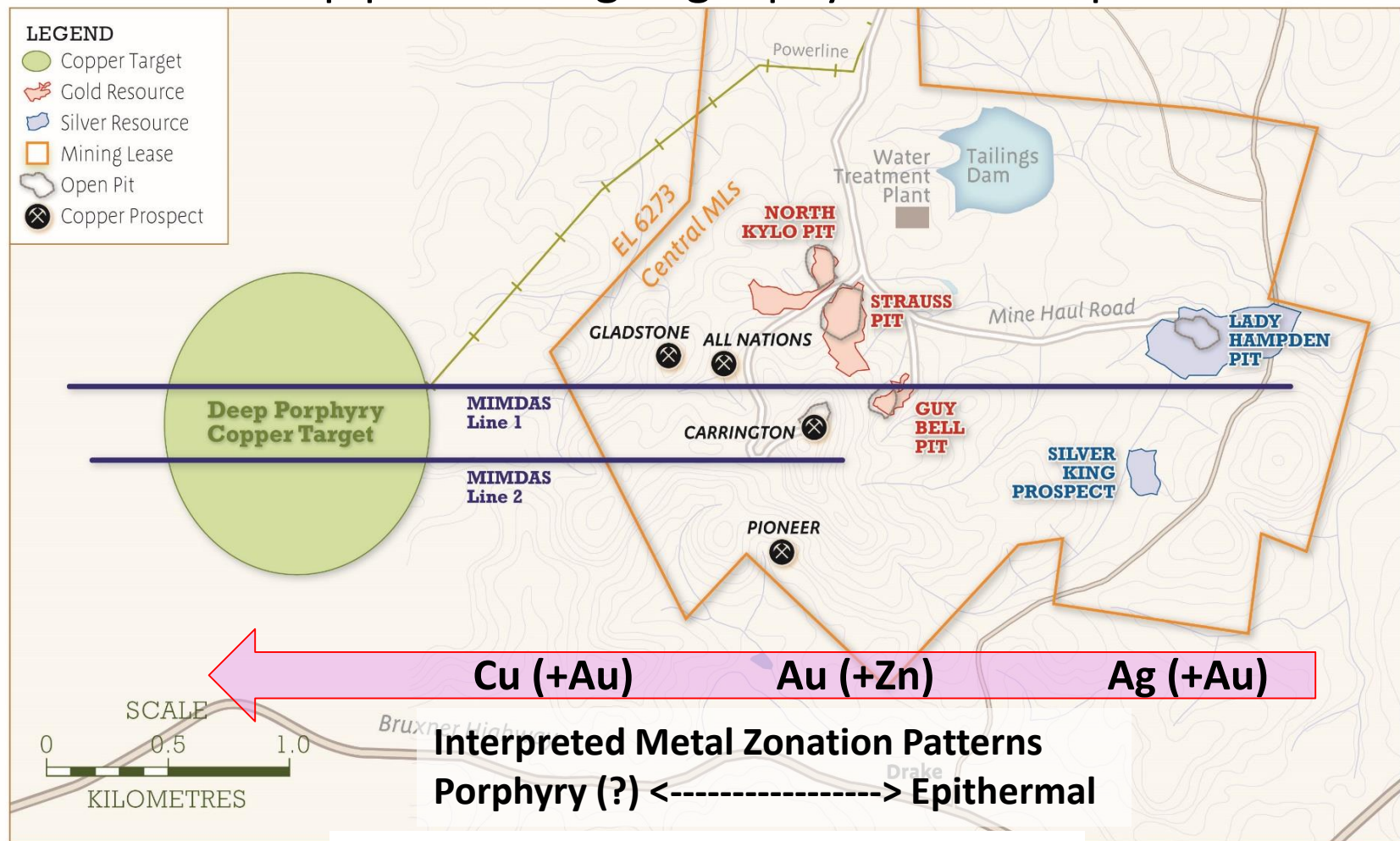
Key Evidence

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



Mt Carrington Exploration - Copper

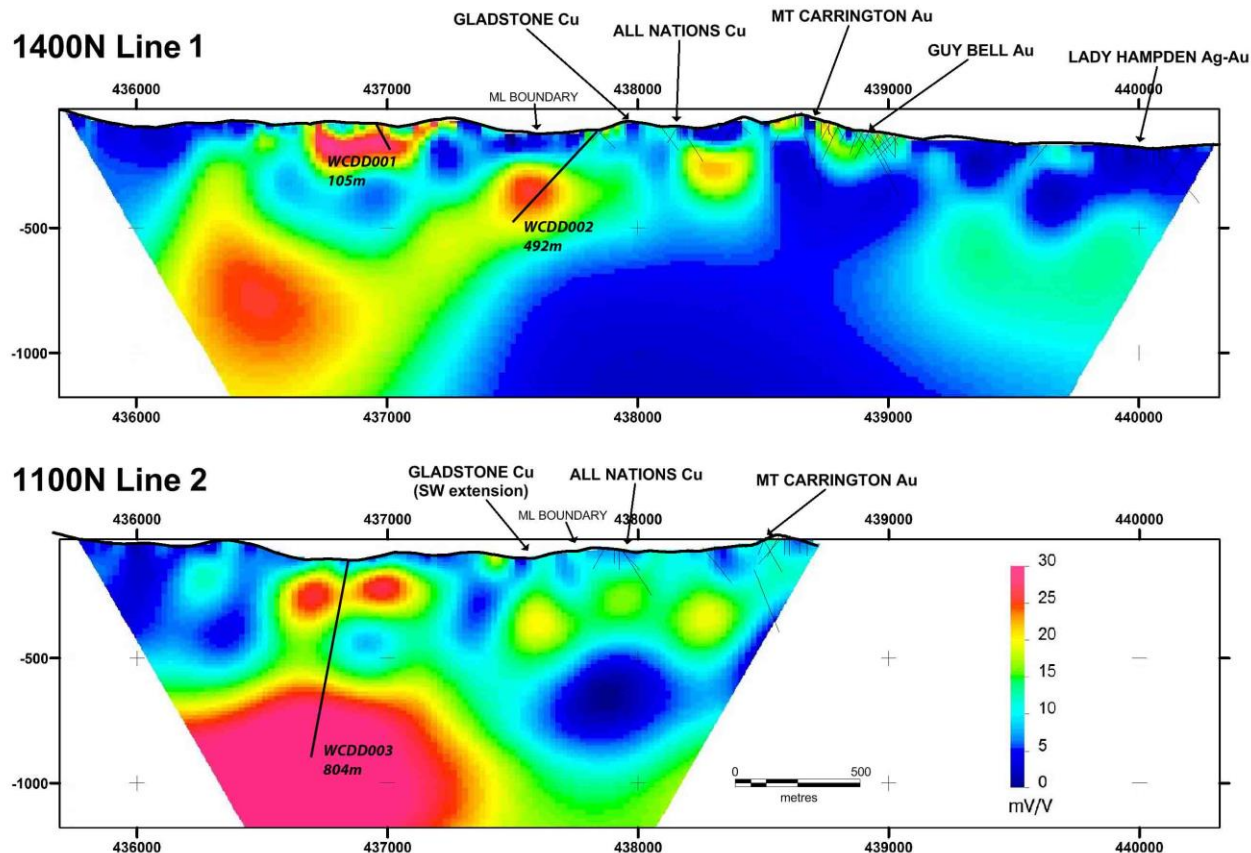
Deep penetrating IP geophysics technique



Initial MIMDAS survey January 2015

Mt Carrington Exploration - Copper

Deep penetrating IP geophysics technique



**MIMDAS
Chargeability
survey - Line 1
1400N**

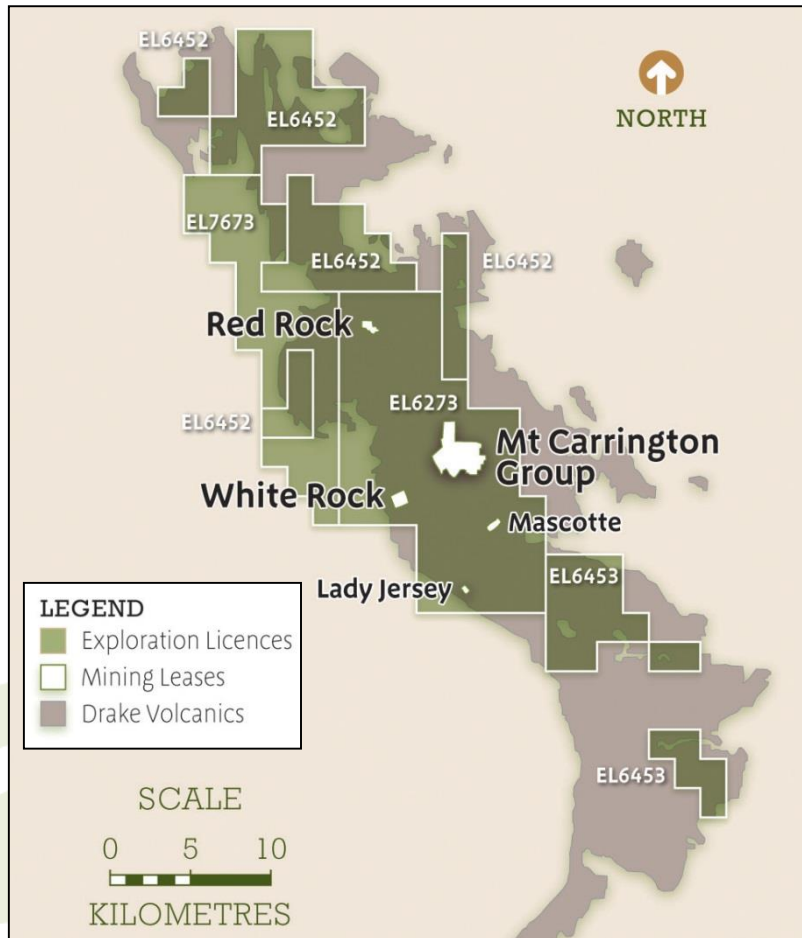
**MIMDAS
Chargeability
survey - Line 2
1100N**

Three holes drilled, for a total of 1,401 metres.

Drilling has confirmed that an extensive zone of sulphide alteration encompasses the western copper-gold zone, paving the way for further exploration of these targets.



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

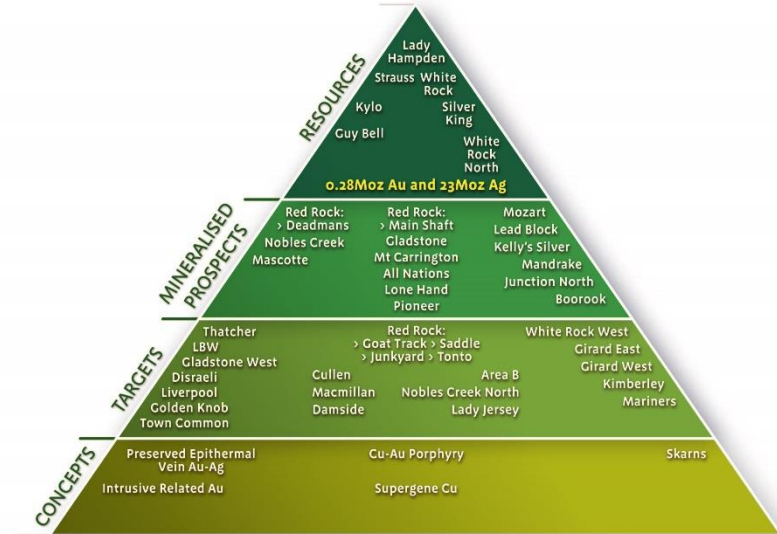
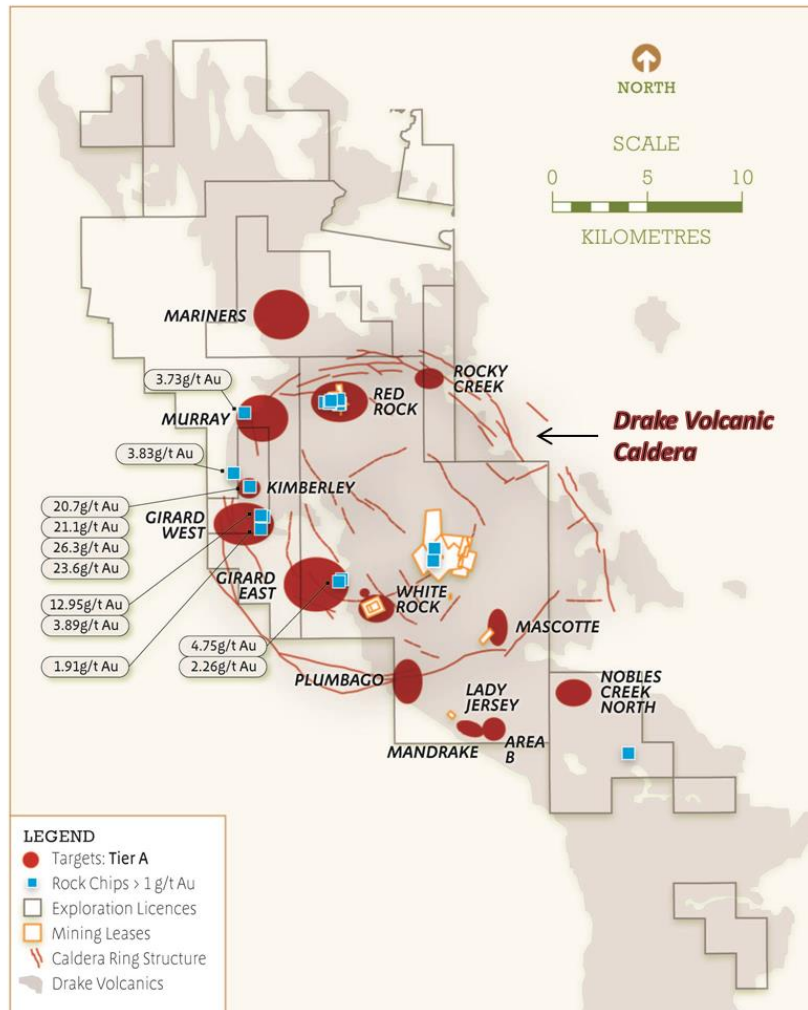
2. White Rock: Zoned Silver-Gold-Copper

- 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 Gold - Silver
- ✓ Intrusion-related Copper - Gold



Silver Consolidation Strategy

Heads of Agreement announced 23 July 2015 between White Rock Minerals (WRM) and Silver Mines Ltd (SVL).

- ✓ **SVL will provide WRM with funding of up to \$500,000 as part of a broader commitment by the parties to consider a corporate transaction (Corporate Transaction).**
- ✓ **A Corporate Transaction means the possible merger, acquisition or other business combination of all or part of the businesses, assets or entities of the parties.**
- ✓ **Both companies recognise the opportunity to create a leading silver focused resource company on the ASX.**



Silver Consolidation Strategy

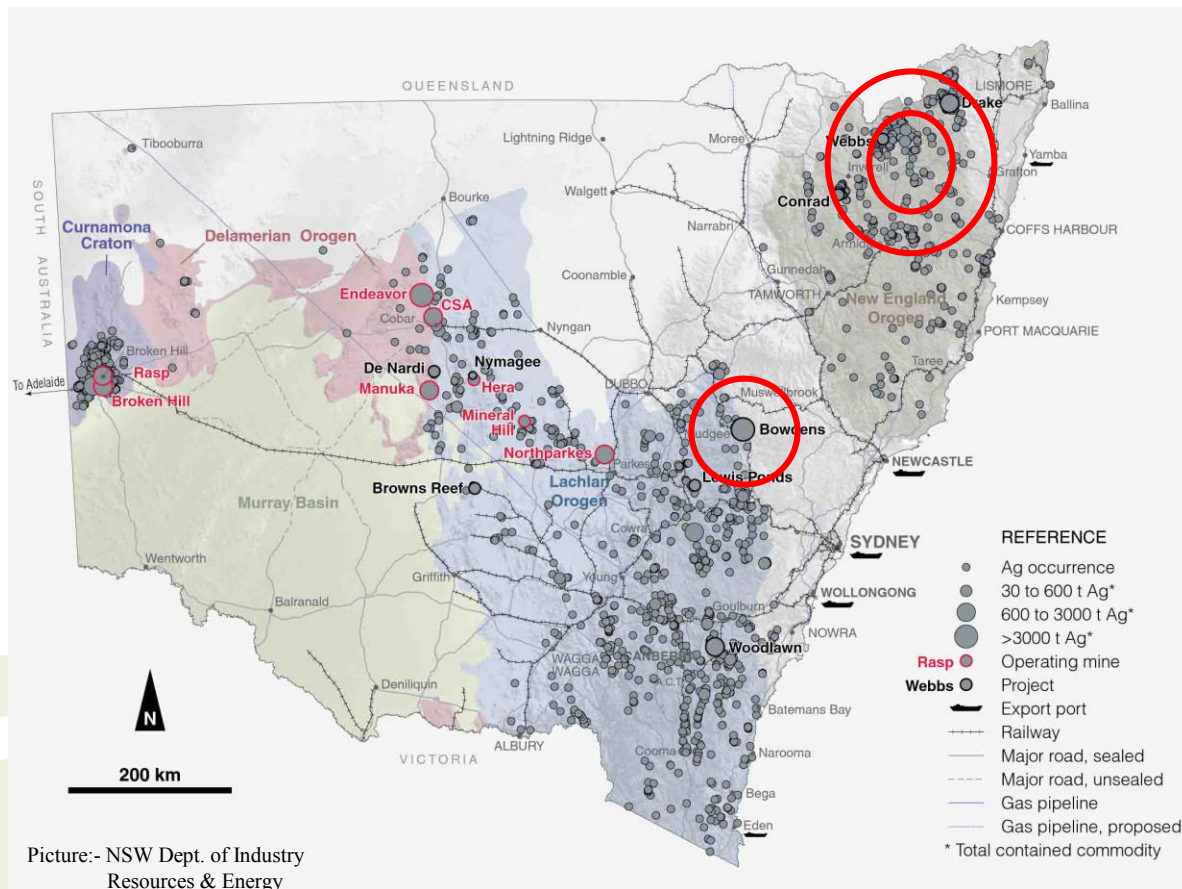
Major player in the New England belt.

SVL + WRM assets

- 100km radius
 - 3 projects
 - 44Moz Silver
 - 338K oz Gold
- = 70Moz Silver Eq[#]

SVL has also recently lodged Exploration Licence Applications (ELAs) covering over 650 square km of ground surrounding the Bowden's silver deposit in central NSW (134Moz Resource base).

[#] AgEq at 75:1 Au:Ag ratio
not including Pb, Zn and other metals





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Thank you



Appendix

White Rock Corporate Overview

Issued Capital	226M shares 7M options
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Cash	A\$0.6M# . No debt
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Market Capitalisation	A\$5M @\$0.022 / share
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Mineral Resources	338koz gold & 23.5Moz silver
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Enterprise Value	A\$4.4M
EV / AuEq Resource oz	A\$7/oz AuEq*

Major Shareholders	Avalon Ventures Corp	35.3%
	Greenstone Property Pty Ltd	13.9%
	Lion Capital Advisory Pty Ltd	4.8%
	Titeline Services Pty Ltd	2.6%
	Grand South Development Ltd	1.3%
	Top 20:	69%

White Rock Board

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
Non-Executive 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

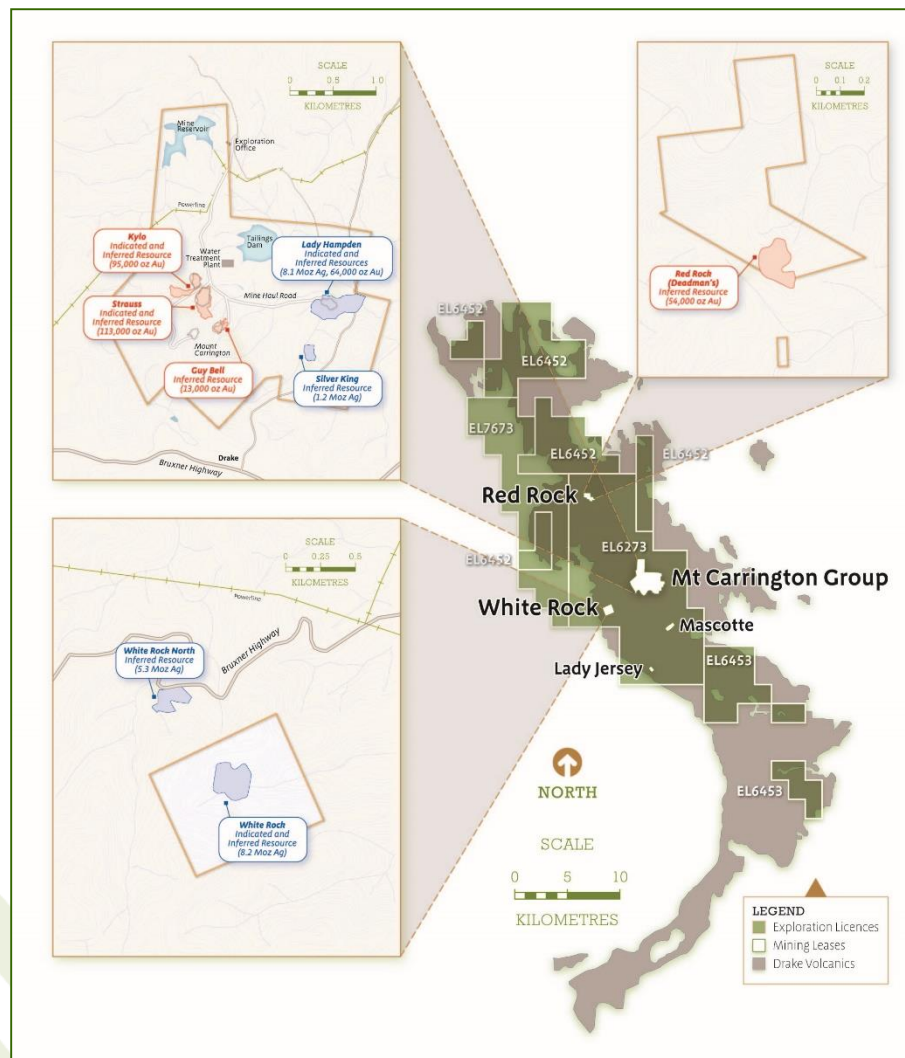


Mining Engineer

40 years operational and corporate experience.
Director since April 2013.
Non-Exec Director of Nord Gold NV (Au).
Chairman Doray Minerals Ltd (Au).



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

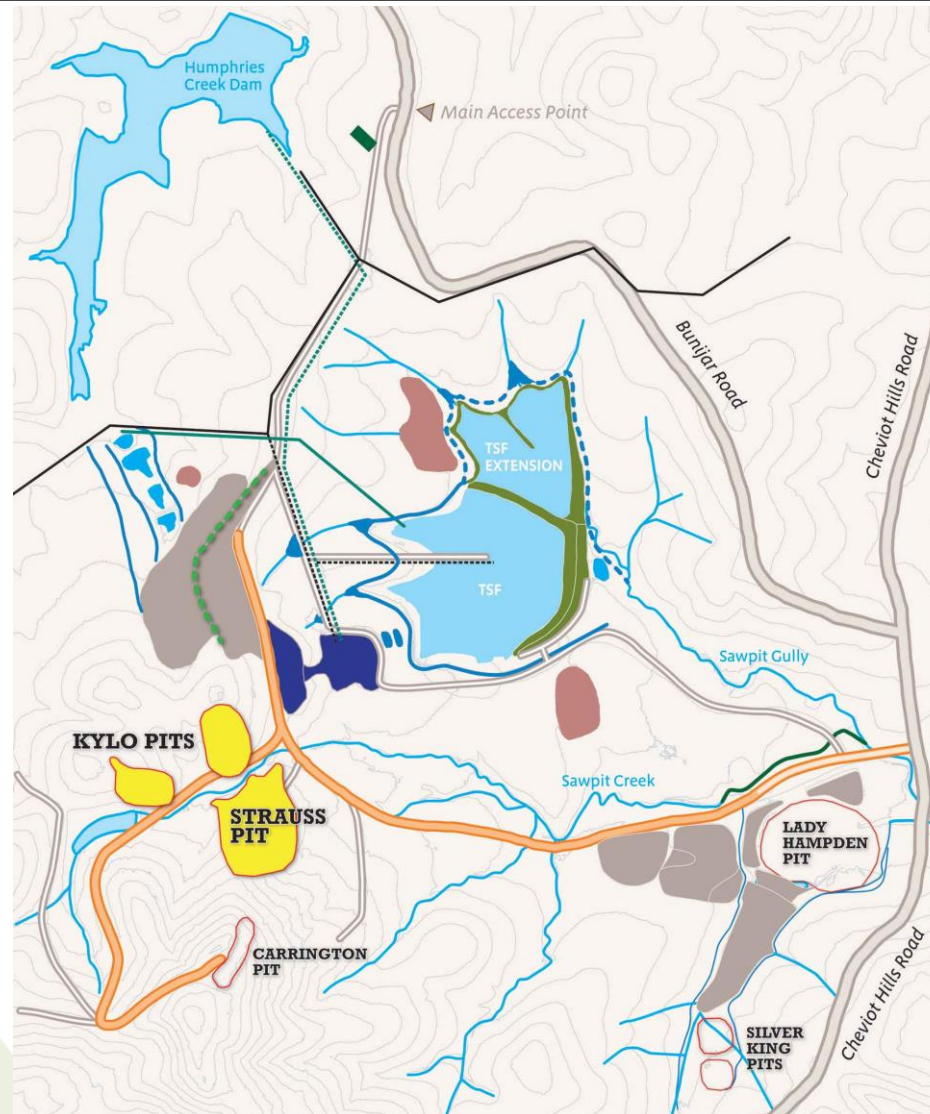
* Refer to WRM release to the ASX of 16 September 2014 – 2014 Scoping Study

Minerals Ltd

Stage 1 Site Layout – Gold Pits

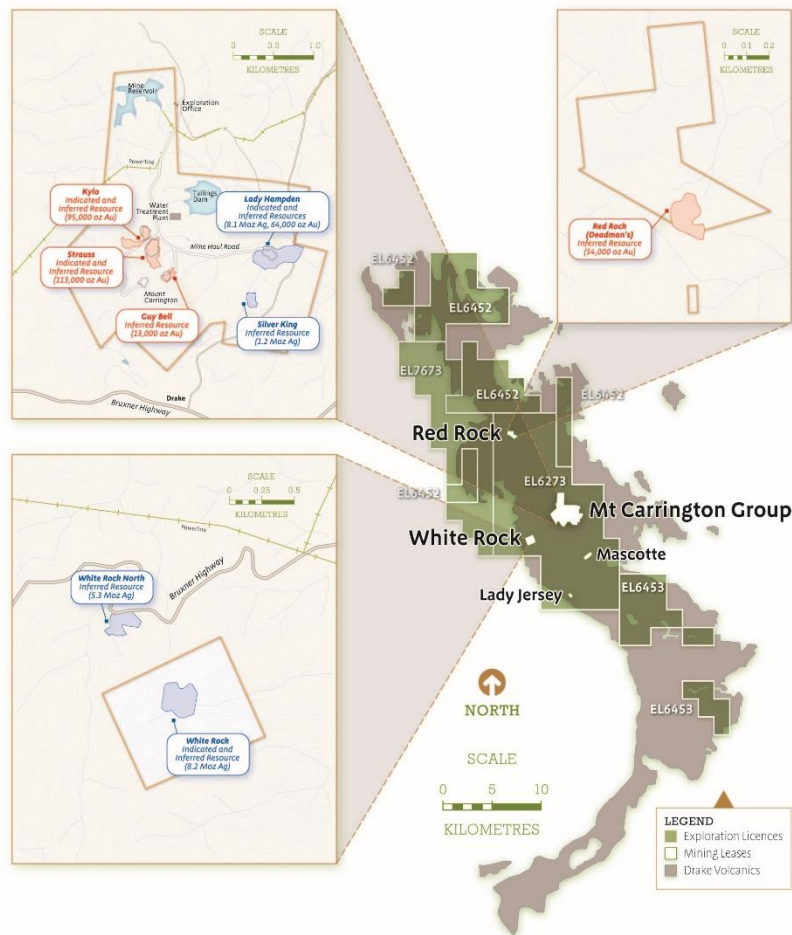
LEGEND

- 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.

