



***“A diversified exploration company,
now on the pathway to production.”***



September 2016

ASX:WRM

Disclaimer

The presentation (in this projected form and as verbally presented) ("Presentation") has been prepared by White Rock Minerals Limited and 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. 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 2012 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 Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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.



Why invest in White Rock?

1. Overview of White Rock Minerals
2. The Opportunity
3. The Right Commodities
4. The Investment Motivation
5. White Rock Assets
 - Mount Carrington, New South Wales
 - Red Mountain, Alaska
- Appendices



White Rock Minerals – who we are

Capital Structure

■ ASX Code:	WRM
■ Fully paid shares on issue	441.3M
- Options unlisted	100.5M
■ Share price range (12 months)	1c – 3c
■ Market Cap (@ ~2c/share)	\$8.8M
■ Cash on hand (June 2016)	\$0.26M
■ Debt	\$Nil

■ Top 20 Shareholders (as at end August 2016)	
• Avalon	18.2%
• CRH	8.7%
• Greenstone Property	7.2%
• Suetone	6.2%
• Vanmar Holdings	6.0%
Top 20	67.6%

Charting



PROJECTS

- **Mt Carrington** **Gold and Silver**
 - JORC Resource and advanced Scoping Study
- **Red Mountain** **Zinc and Silver**
 - Advanced exploration



White Rock Board & Management

Brian Phillips
Non Executive Chairman
AWASM (Mining), FAusIMM, C Eng



Mining Engineer

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

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 & Kidman Resources (Au).

Geoff Lowe
Non-Executive Director
BSc, MAusIMM



Geologist

28 years exploration and corporate experience.
Major and junior companies.
Founding director.

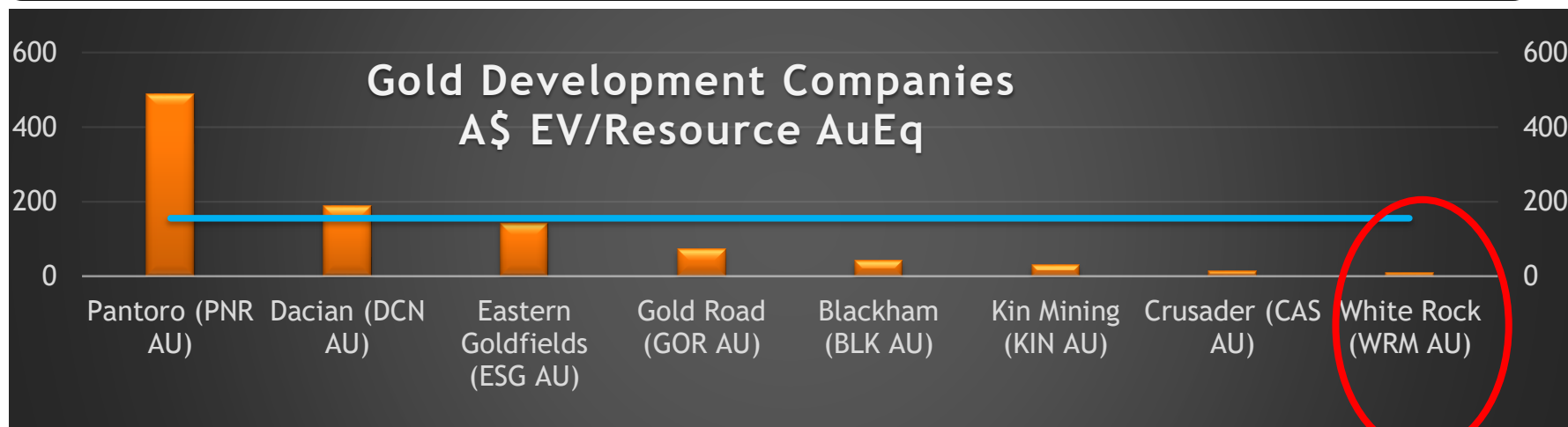
Matt Gill
MD & CEO
B.Eng (Hons, Mining), M.Eng.Sc
FAusIMM, GAICD



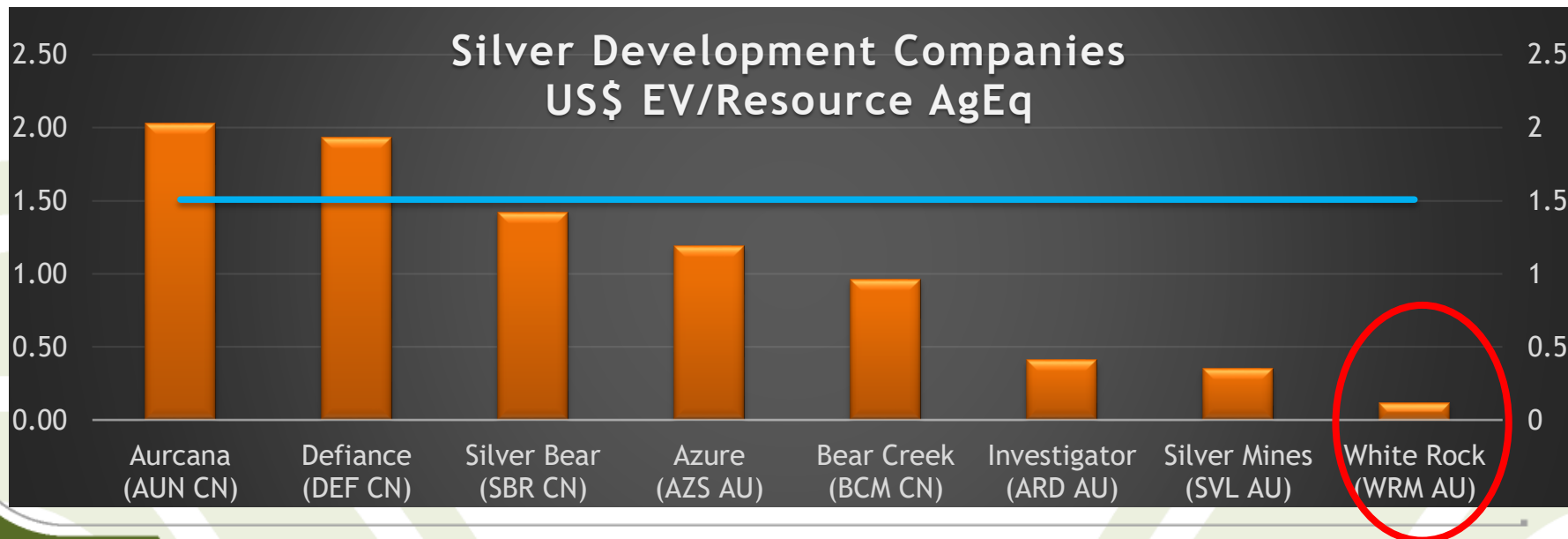
Mining Engineer

33 years operational, technical, project development and corporate experience, as a GM, COO, CEO and MD, in Australia and overseas (PNG, India, Bolivia, Ghana and Myanmar).

Under-valued Relative to our Peers



Source:- Public domain websites



Great Project Locations



Red Mountain, Alaska (Atlas Resources)

- Polymetallic VMS deposit (Zinc-Silver-Lead-Gold-Copper)
- 100km south of Fairbanks, close to extensive mining infrastructure
- Mining friendly jurisdiction
- Significant potential exploration upside in a highly prospective yet under-explored district
- Outstanding grades from near surface
- Significant potential to expand the zinc-silver VMS camp size

Mount Carrington, New South Wales



- Gold and Silver development asset
- JORC resources*, **338,000 ounces of gold and 23.4 million ounces silver**
- Ready for the Definitive Feasibility Study step
- Projected free cash flow expected to be >\$100M**
- 170km south of Brisbane
- Extensive mining infrastructure in place
- Drill-ready exploration targets identified to expand and / or extend mine life

* The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources – refer cautionary statement on slide 2

** Refer to WRM release to the ASX of 29 March 2016 - White Rock's Mt Carrington Updated Scoping Study Delivers Justification For Feasibility Study, and to earlier related scoping study releases dated 30 September 2015, 16 September 2014 and 31 July 2012.

The material assumptions relating to the scoping study at Mt Carrington provided in the ASX Announcements dated 29 March 2016, 30 September 2015, 14 September 2014 and 31 July 2012 continue to apply and have not materially changed.



Gold, Silver and Zinc – Leverage to rising markets



Silver Takes the Gold: Commodities Halftime Report 2016

July 11, 2016

Frank Holmes, US Global Investors

The Periodic Table of Commodity Returns

	2007	2008	2009	2010	2011	2012	2013	2014	2015	1st Half 2016	Legend
Aluminum	76.65%	12.61%	141.37%	96.60%	10.06%	19.19%	26.23%	11.35%	-2.50%	35.05%	Aluminum
Coal	57.22%	5.77%	137.35%	83.21%	8.15%	15.19%	7.19%	6.91%	-9.63%	3.15%	Coal
Copper	49.25%	-10.65%	118.07%	51.75%	5.76%	12.16%	1.70%	3.91%	-10.42%	30.48%	Copper
Corn	34.33%	-23.01%	114.28%	46.68%	2.78%	12.11%	0.17%	3.80%	-10.72%	25.12%	Corn
Crude Oil	30.98%	-24.87%	77.94%	33.90%	-9.94%	9.87%	-1.00%	-1.72%	-11.75%	24.57%	Crude Oil
Gold	29.07%	-30.99%	58.95%	31.44%	-17.82%	8.98%	-5.44%	-2.24%	-17.79%	14.71%	Gold
Lead	18.80%	-36.06%	56.82%	31.39%	-18.27%	8.00%	-6.72%	-5.52%	-19.11%	9.52%	Lead
Natural Gas	16.72%	-38.76%	48.16%	29.52%	-18.95%	7.52%	-11.03%	-11.79%	-20.31%	7.07%	Natural Gas
Nickel	14.65%	-49.29%	45.71%	20.79%	-20.86%	7.14%	-14.02%	-14.00%	-26.07%	6.53%	Nickel
Palladium	10.40%	-49.85%	24.36%	15.15%	-21.35%	4.18%	-18.63%	-15.51%	-26.10%	2.85%	Palladium
Platinum	5.29%	-53.53%	1.84%	12.01%	-21.55%	2.33%	-22.20%	-16.00%	-26.50%	0.00%	Platinum
Silver	-16.70%	-55.37%	-0.89%	6.72%	-24.22%	-7.09%	-28.04%	-19.34%	-29.43%	-0.65%	Silver
Wheat	-23.56%	-54.20%	-11.34%	-3.36%	-25.24%	-9.22%	-35.84%	-31.21%	-30.47%	-8.24%	Wheat
Zinc	-45.14%	-60.24%	-13.36%	-20.94%	-32.15%	-16.78%	-39.56%	-45.58%	-41.75%	-8.84%	Zinc

Returns are based on historical spot prices or futures prices. Past performance does not guarantee future results.

Source: Bloomberg and U.S. Global Research

WHITE ROCK
Minerals Ltd

Great exposure to Gold and Silver

2 Year Gold Price in AUD/oz

Last Close: 1749.25

High: 1821.40 Low: 1330.55 ▲372.49 27.06%



GOLD

The 2016 Scoping Study used A\$1600/oz.

**Every A\$100/oz movement =
another A\$6M in free cash flow over the Life
of Mine.**

2 Year Silver Price in AUD/oz

Last Close: 24.75

High: 27.11 Low: 17.95 ▲3.91 18.79%



SILVER

The 2016 Scoping Study used A\$22/oz.

**Every A\$1/oz movement =
another A\$6M in free cash flow over the Life
of Mine.**

Investment Motivation

- ✓ **Opportunity to be a part of a growing gold & silver company**
- ✓ **Significant value uplift potential – excellent exposure to the strong Australian gold price, with counter-cyclical exposure to silver and zinc**
- ✓ **Geological, geographical and commodity diversification for investors**
- ✓ **Near term cash flow from Mt Carrington is expected to fund mine expansion and mine life extensional drilling at Mt Carrington and high impact exploration at Red Mountain**
- ✓ **Well credentialed and highly regarded management team and board**
- ✓ **First 3 years of gold production from two pits at Mt Carrington, already pre-stripped**
- ✓ **Red Mountain has the potential to yield discoveries with high grade VMS intersections, with unrealised gold discovery potential**
- ✓ **Exploration campaigns should generate high levels of news flow**



Investment Rationale

Remaining true to the White Rock strategy to develop Mt Carrington while adding geographic and commodity diversification

- Mt Carrington Gold-Silver-Copper Project – cornerstone asset.
- Red Mountain Zinc-Silver- Lead-Gold Project – advanced exploration project.
- Both silver and zinc market fundamentals seen strengthening in the coming years.
- Stable political, social and environmental jurisdictions with clear pathway for development.

Potential for re-rating of White Rock

- Positive news flow from two projects will provide momentum for development of Mount Carrington while exploring and proving up resources at Red Mountain.
- Feasibility Study at Mount Carrington will further de-risk development.
- Strategic cornerstone partner identified to provide the capital to build the Mt Carrington operation.
- Tangible and staged milestones for exploration at Red Mountain.

Enlarged company presents a compelling valuation relative to peers

- 338,000oz Gold and 23.4Moz Silver JORC Resources* with growth upside.
- Historic high grade polymetallic deposit at Red Mountain – potential for high grade zinc resource with significant precious metals credits.
- Significant mining assets in place at Mount Carrington, Red Mountain close to mining infrastructure.
- Management Team has the right mix of industry and corporate experience to execute strategy.

** The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources – refer cautionary statement on slide 2*



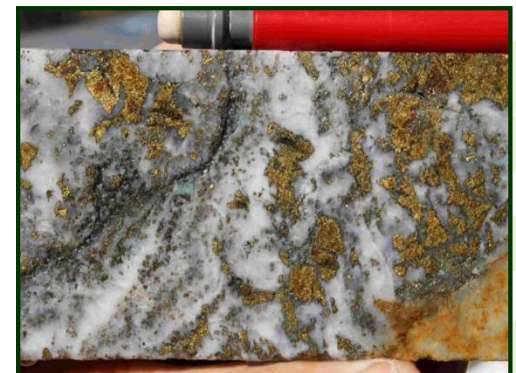
Mount Carrington, New South Wales

Gold and Silver development asset* ready for definitive feasibility study (DFS)

- ✓ Low capex (~A\$30M inc. DFS & EIS)
- ✓ Initial 7-year Mine Life
- ✓ 10 month payback
- ✓ ~A\$100M free cash flow expected to be generated

** Refer to WRM release to the ASX of 29 March 2016 - White Rock's Mt Carrington Updated Scoping Study Delivers Justification For Feasibility Study, and to earlier related scoping study releases dated 30 September 2015, 16 September 2014 and 31 July 2012.*

The material assumptions relating to the scoping study at Mt Carrington provided in the ASX Announcements dated 29 March 2016, 30 September 2015, 14 September 2014 and 31 July 2012 continue to apply and have not materially changed.



White Rock today

White Rock Minerals cornerstone asset – Mt Carrington

- 100% owned gold and silver DFS-ready project
- Located in northern NSW, Australia.
 - **JORC Resources*** of 338,000 ounces of gold and 23.4M ounces of silver.

* The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources – refer cautionary statement on slide 2



- ✓ All deposits commence at surface
- ✓ Multiple shallow targets on Mining Leases
- ✓ Potential for high grade gold-silver at depth
 - ✓ and copper porphyry mineralisation



Mt Carrington Site Layout

Key Infrastructure in place to support future mining.

Valued at ~A\$20M.

Reduces development risk, timeframe and capital cost.

- ✓ Granted Mining Leases
- ✓ 1.5Mt Tailings Dam
- ✓ 750ML Freshwater Dam
- ✓ Site Office
- ✓ RO Water treatment plant
- ✓ Access to State grid power



Mt Carrington Mine Plan

Strategy based on a 2-stage open pit mining scenario – gold first, then silver.

- The 2016 Updated Scoping Study Mine Plan:-
 - Stage 1**:- Mining the higher confidence gold resources - Strauss and Kylo deposits (in-pit Resources, 67% Indicated, 33% Inferred) # *
- These first two production sources already pre-stripped
- Stage 2**:- Mining the silver-rich resources - Lady Hampden, White Rock and Silver King deposits (in-pit Resources, 69% Indicated, 31% Inferred) #

Stage 1 (first 3.5 years) gold-only development has a number of low risk advantages including:

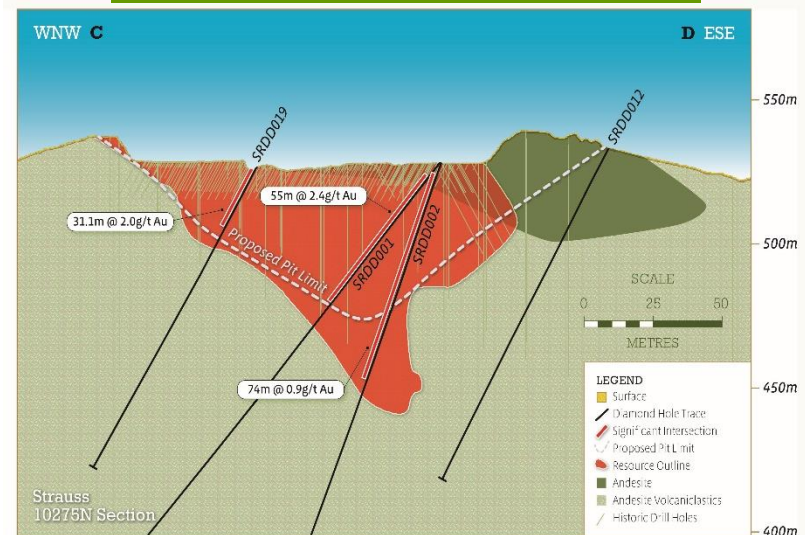
- Lower Capex
- Simple flowsheet and salable product (dore)
- Faster timeline to production

Refer to Mineral Resources table on page 31 of this presentation for full Resource figures

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

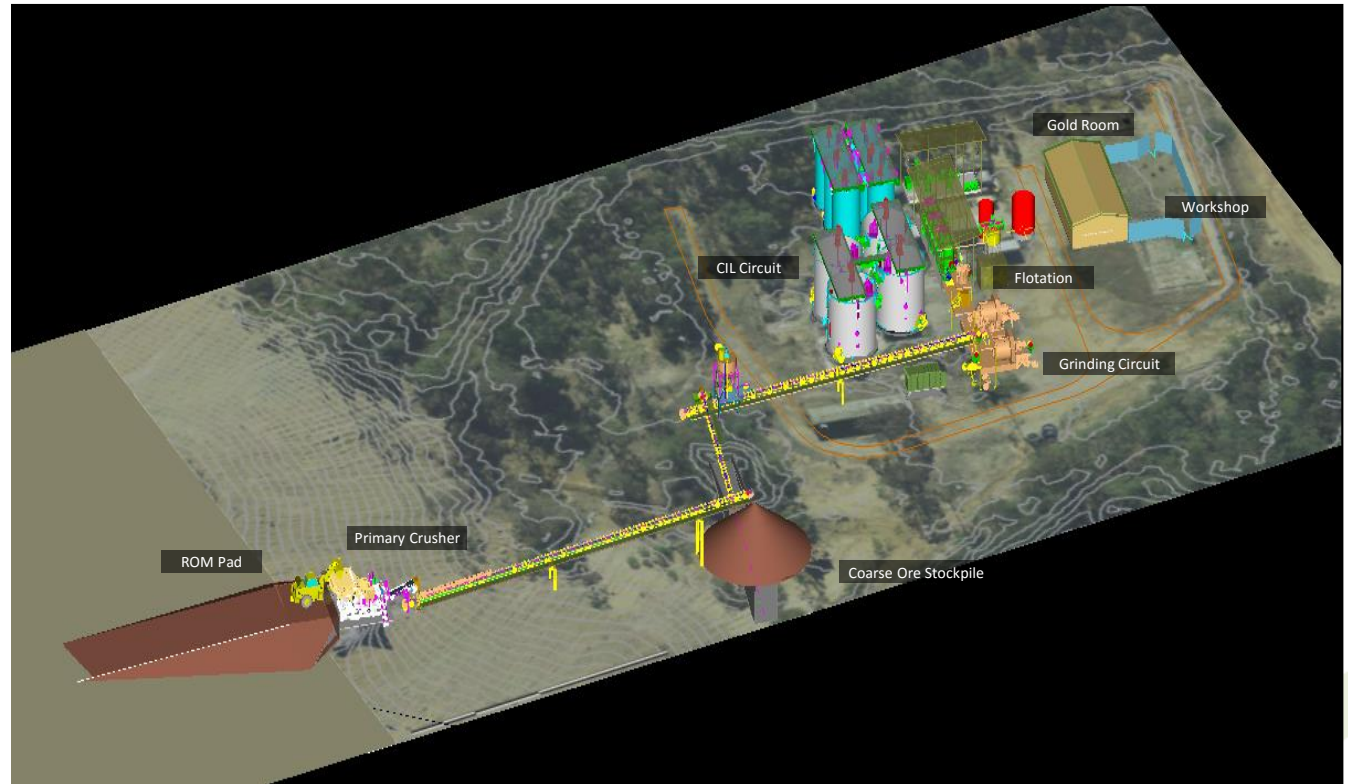


Strauss – Global Resource
2.5Mt @ 1.4g/t Au (113k oz Au)



Mt Carrington Processing Plant

- Preliminary flow sheet considers a standard crushing & grinding circuit, a flotation step and then CIL.
- The 3-D Plant model considers using the existing cleared old plant site and existing foundations also.
- One simple flotation – CIL plant suitable for gold, silver and potentially copper.



✓ **This provides for significant design and construction capital cost savings.**

** Refer to WRM release to the ASX of 29 March 2016 - White Rock's Mt Carrington Updated Scoping Study Delivers Justification For Feasibility Study*

Project Overview- Mt Carrington

Advanced scoping study, updated March 2016*:-

- ✓ JORC Inferred and Indicated Resources.
- ✓ A one year DFS period followed by a one year construction period.
- ✓ Approved Mining Licence.
- ✓ Compelling Financial metrics:-
 - Low CAPEX entry cost (A\$24.2M)
 - **A\$100M in free cash expected to be generated to fund possible mine expansions and broader exploration**
 - **Simple open pit and processing operation focused initially on gold production to provide a low risk quick route to positive cash flow.**

** Refer to WRM release to the ASX of 29 March 2016 - White Rock's Mt Carrington Updated Scoping Study Delivers Justification For Feasibility Study. The material assumptions relating to the scoping study at Mt Carrington provided in the ASX Announcements dated 29 March 2016, 30 September 2015, 14 September 2014 and 31 July 2012 continue to apply and have not materially changed.*

Parameter	2016 Study* Update Summary
Proposed development	Two gold dominant pits and three silver dominant pits
Production – Gold Ounces	111,000
Production – Silver Ounces	6,700,000
Life of Mine (years)	7.0
A\$ Gold price A\$ Silver price	A\$1600 / oz A\$22 / oz
Pre-tax Net Present Value (NPV ₁₀)	A\$60.6M
Free cash flow (undiscounted)	A\$100.2M
Internal Rate of Return (IRR)	103%
C1 Cash Cost (A\$/Oz Gold Eq)	A\$754/oz
C1 Cash Cost (A\$/Oz Silver Eq)	A\$10.40/oz
Initial Capital payback	10 months
Capital Cost	A\$24.2M

Significant Potential for upside

Mt Carrington 2016 Scoping Study update production parameters

Parameter	Notes
Mining inventory (diluted)	Gold – 2.73Mt @ 1.39 g/t Au, 3 g/t Ag Silver - 0.35 g/t Au, 86 g/t Ag Calculated from pit optimisations, and comprised of approximately 80% Indicated and 20% Inferred Resources
Construction and production profile	8-9 months construction and commissioning period 800ktpa, 7 year open cut (five pits) – contractor mining LOM strip ratio of 2.0:1 3.4 years production (2.73Mt) from gold rich pits (Strauss and Kylo), and 3.6 years production (2.86Mt) from silver rich pits (Lady Hampden, White Rock and Silver King)
Processing	Gold pits – crushing, grinding, flotation, regrinding and cyanide leaching of concentrate Silver pits – crushing, grinding, flotation, sale of concentrate Concentration ratio – 12x
ROM Grade	Gold pits – 1.39 g/t Au, 3 g/t Ag Silver pits – 0.35 g/t Au, 86 g/t Ag
LOM Metallurgical recoveries	Au – 71.8%, Ag – 82.5%
LOM metal production	111koz Au, 6.76Moz Ag
Concentrate for sale	242kt, averaging 860g/t Ag and 3 g/t Au
Metal payability	Au in bullion – 99.9%, Ag in bullion – 99.5% Metal in concentrate – 90%
C1 unit operating costs	Mining - \$4.25/tonne moved, Processing – LOM average of \$9.22/tonne milled (doesn't include labour), G & A – \$2.11/tonne milled, Labour - \$3.61/tonne milled, Total LOM average \$27.70/tonne milled These have been largely calculated from first principles
Other costs	Concentrate transport of \$90/tonne, NSW state royalty of 4% on revenue ex mine gate

Source: White Rock Minerals, Breakaway analysis

1. Mine Plan & Pit Geotech optimisation
2. Second hand plant – time and cost savings potential
3. Concentration ratio improvements
4. Flow sheet recovery optimisation
5. Resource drilling to expand and or extend mine life



Proposed Funding for Construction

Long-term Strategic Partner New-York based Cartesian Royalty Holdings (“CRH”)

- ✓ **Gold streaming financing Term Sheet*** contemplated to move the Mt Carrington project directly into construction, commissioning and commercial production, subject to a successful **Definitive Feasibility Study (DFS)** and the necessary approvals.
- **Phase 1:- Equity investment of A\$1,000,000** in two equal tranches** to fund working capital and to contribute funding to progress its DFS and Environmental Impact Statement (EIS) activities); and
- **Phase 2:- a future streaming financing of US\$19 million** over a 12 month period, in return for a share of gold and silver production to fund working capital and construction and commissioning of the Mt Carrington Project.
- ✓ Supporting White Rock to achieve its strategic goal of becoming a successful gold and silver producer.

* Binding and Conditional: The Transactions contemplated by the Term Sheet are subject to various conditions including the completion of due diligence to the satisfaction of CRH, certain White Rock shareholder approvals, and the entry into definitive documentation for Phase 2 (streaming financing), as set out in more detail in the ASX announcement of 27 June 2016.

** First A\$500,000 tranche completed



Project Metrics including the CRH Financing

CRH Streaming Financing Cost:- a minimum of 40,000 ounces of gold equivalent over a 7-year period (at a minimum of 20% of its annual production).

The Financial Metrics in the Scoping Study as a result of this financing are:-

- ✓ Mt Carrington expected to still generate **A\$54M in free cash flow** over its initial 7-year mine life,
- ✓ **NPV₁₀ of A\$37.4M.**
 - At current spot prices (A\$1,750 / oz Au and A\$25/ oz Ag), free cash flow is ~A\$81M.
- ✓ White Rock maintains 100% ownership of the asset.
- ✓ White Rock can advance its exciting zinc-silver VMS Project in Alaska.
- ✓ The proposed gold streaming financing **arrangement is non-dilutive to shareholders.**
- ✓ White Rock gains a cornerstone strategic partner for the 9+ year journey.

WRM joins a stable of other gold investments made by CRH – ASX listed Orinoco, TSX-V listed K92 Mining and TSX-V listed Equitas Resources.



Red Mountain, Alaska

Advanced Exploration Project



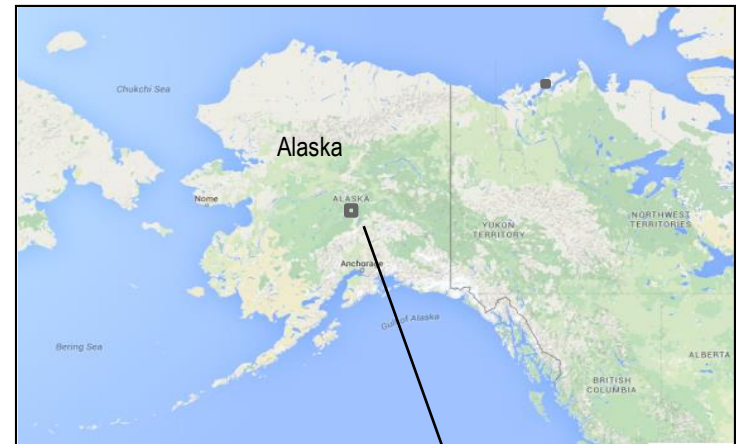
Red Mountain

Red Mountain Alaska polymetallic VMS deposit – advanced exploration asset with significant potential exploration upside*

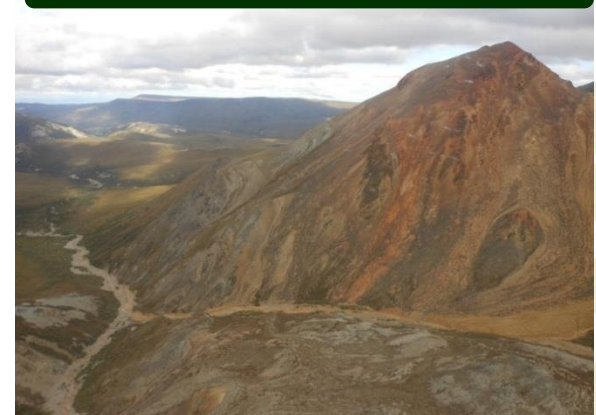
- Located in central Alaska, 100km south of Fairbanks, in the Bonfield Mining District.
- Acquired from Atlas Resources - White Rock has expanded the tenement package to comprise 224 mining claims over a total area of 143km².
- Contains polymetallic VMS mineralisation rich in zinc, silver and lead with previous exploration defining mineralisation at the two main prospects (Dry Creek and West Tundra Flats).
- No exploration since 1999, Project held privately for the last decade.

** Refer to WRM release to the ASX of 15 February 2016 - White Rock Minerals Propose to Acquire VMS Project in Alaska*

Red Mountain Location



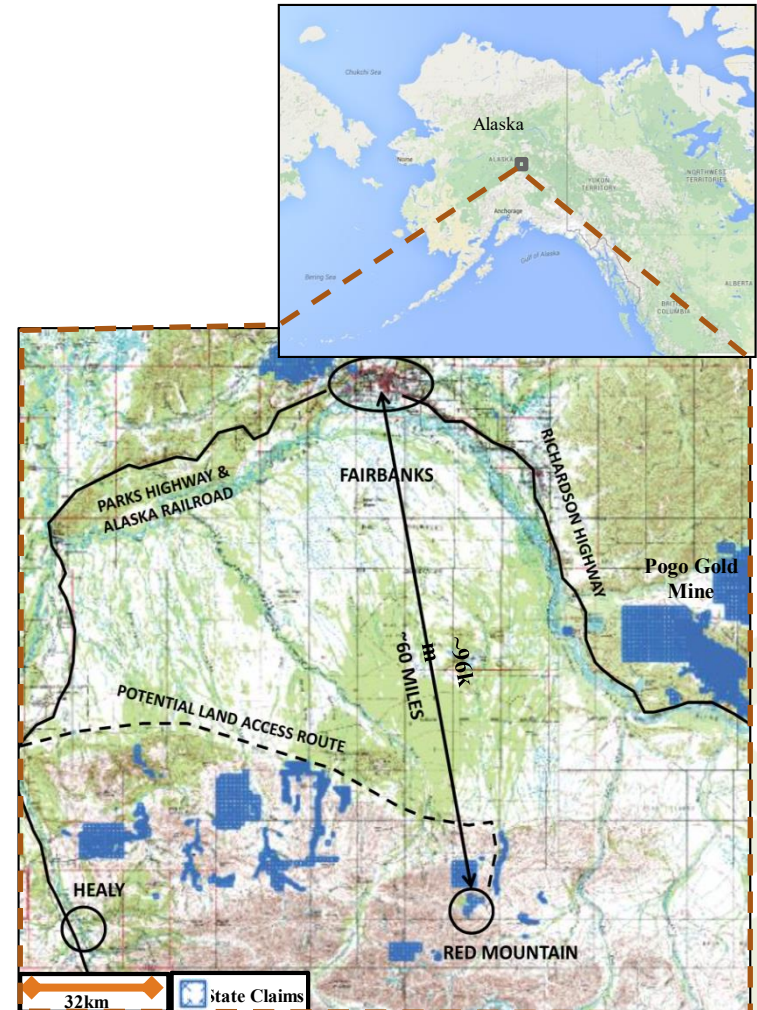
Red Mountain



Project Overview- Red Mountain Alaska

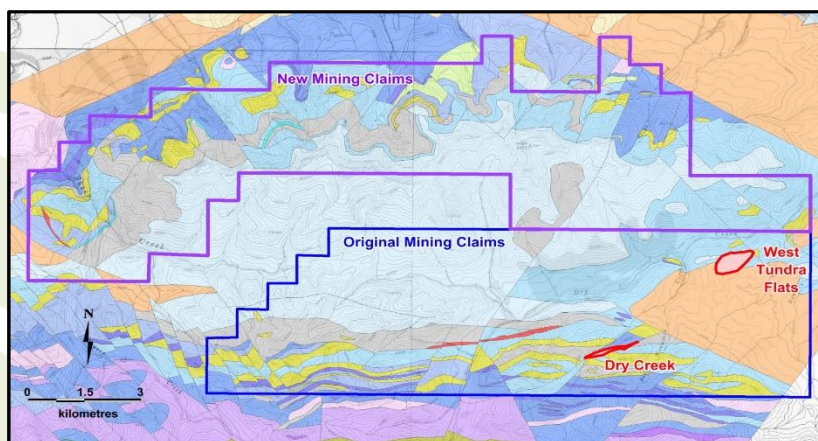
- Alaska is an exploration and mining friendly state:
 - Well developed history of gold and base metal mining
 - Stable and attractive tax regime
 - Efficient permitting
- Central Alaska location, ~100km to the south of Fairbanks
- Good location with respect to infrastructure and logistics:
 - Major road and rail access located 80km to the west
 - Connection to port of Anchorage (400km south)
 - Access from Fairbanks via helicopter or fixed wing aircraft
 - Access to fresh water
 - No community or environmental legacy issues
 - Established mining hub at Fairbanks; services mines including Pogo, Fort Knox and Usibelli

Red Mountain - Project Location



Historic Work – Resource Potential

- Polymetallic VMS project – zinc and silver rich
- Discovered in 1975 – sulphide outcrop
- Historic exploration from 1975-1999
- Two deposits discovered:
 - Discovery / Fosters (Red Mountain)
 - West Tundra Flats (WTF)
- Mineralisation from surface
- Good preliminary metallurgical test work results with recoveries >90% zinc, >70% lead, >80% gold, >70% Ag
- 143km² land position established – highly prospective.



Dry Creek

4.6m @ 23.5% Zn, 531g/t Ag, 8.5% Pb, 1.5g/t Au & 1.0% Cu from 6.1m

5.5m @ 25.9% Zn, 346g/t Ag, 11.7% Pb, 2.5g/t Au & 0.9% Cu from 69.5m

7.1m @ 15.1% Zn, 334g/t Ag, 6.8% Pb, 0.9g/t Au & 0.3% Cu from 39.1m

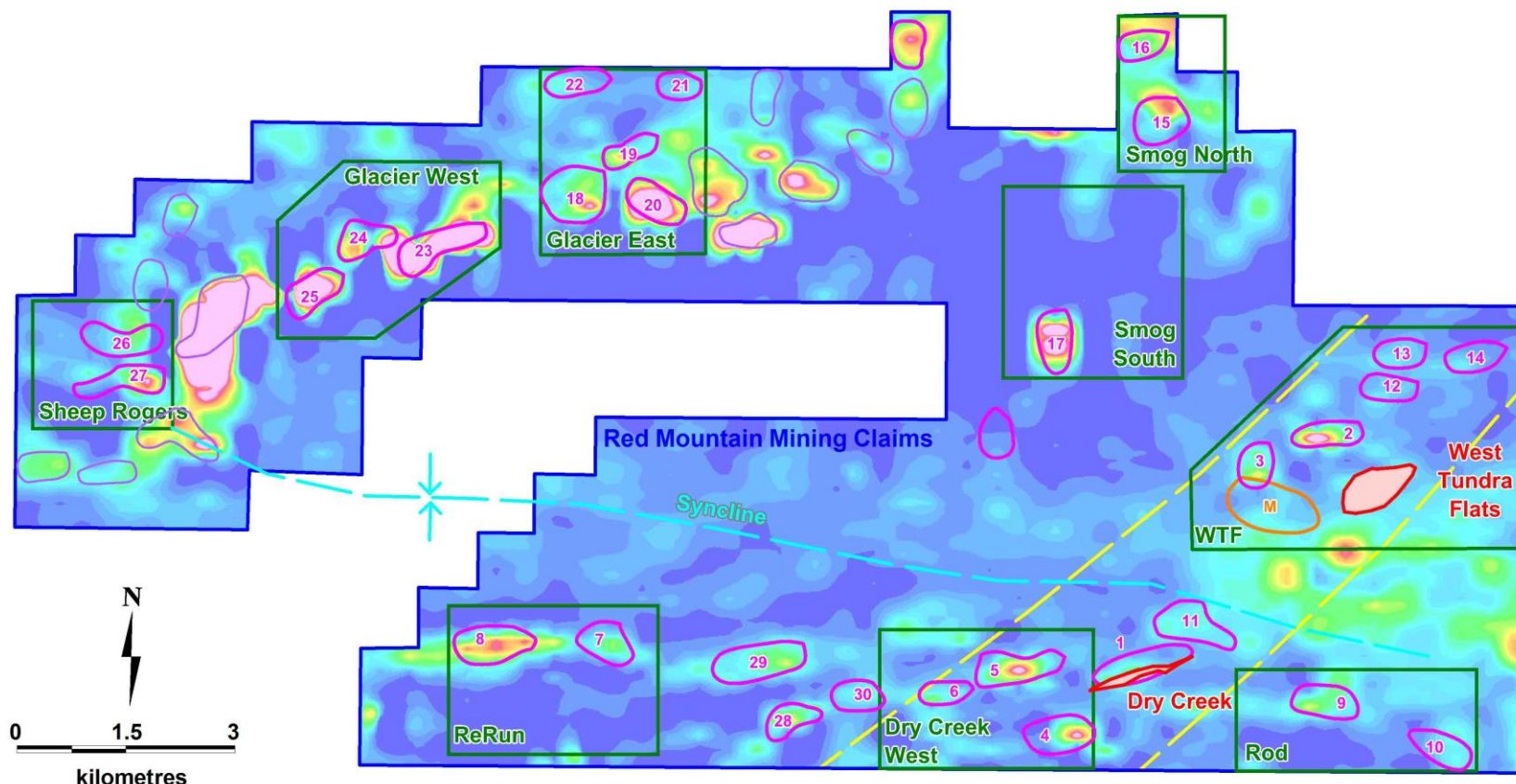
West Tundra Flats

1.3m @ 21.0% Zn, 796g/t Ag, 9.2% Pb, 10.2g/t Au & 0.6% Cu from 58.6m

3.0m @ 7.3% Zn, 796g/t Ag, 4.3% Pb, 1.1g/t Au & 0.2% Cu from 160.9m

1.7m @ 11.4% Zn, 372g/t Ag, 6.0% Pb, 1.7g/t Au & 0.2% Cu from 104.3m

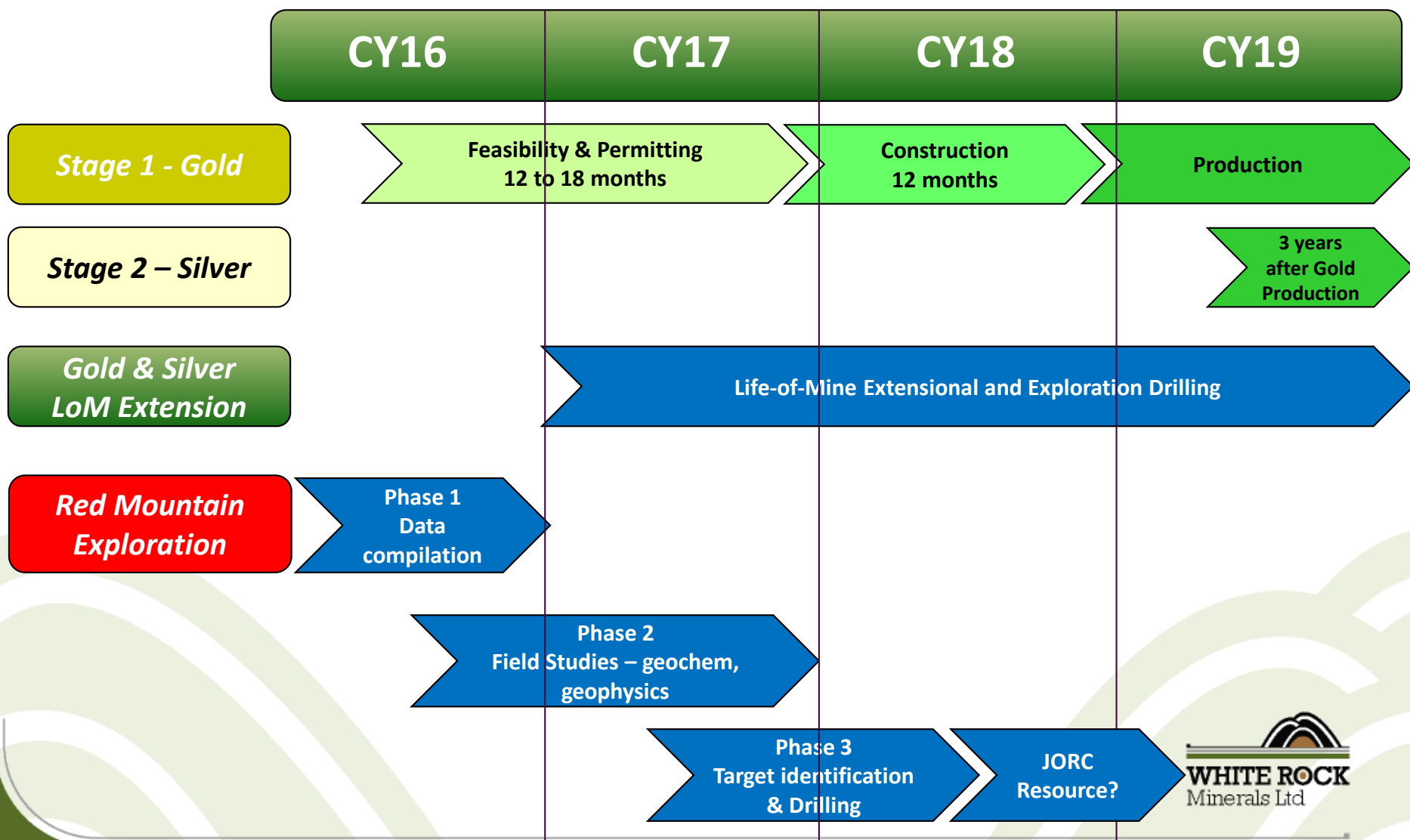
Priority Conductivity Targets



Conductivity targets prioritised by geochemistry:

- Geochemical alteration proximal to VMS mineralisation
- Direct base metal and precious metal anomalies

Indicative Activity Timeline



WHY WHITE ROCK?

- ✓ **Low cost gold / silver start-up opportunity.**
- ✓ **DFS ready* for its cornerstone Mt Carrington Project:-**
 - Robust, seven year operation,
 - **Low capital cost (<A\$30M), with ~A\$20M in infrastructure already in place,**
 - Less than one year payback,
 - Shallow, low strip ratio mineralisation,
 - C1 cash cost<A\$800/oz AuEq,
 - **NPV₁₀ of ~A\$60M, an IRR of 103% and free cash of ~A\$100M expected (pre financing).**
- ✓ **Key terms for a conditional fully funded construction financing package agreed.**
- ✓ **Experienced Board and Management.**
- ✓ **Geological, geographical and commodity diversification for investors.**
- ✓ **Significant potential for resource expansions and new discoveries.**
- ✓ **Exciting high-grade zinc and silver VMS potential in Alaska.**

* Refer to WRM release to the ASX of 29 March 2016 - White Rock's Mt Carrington Updated Scoping Study Delivers Justification For Feasibility Study, and to earlier related scoping study releases dated 30 September 2015, 16 September 2014 and 31 July 2012.



Appendices

- **Mt Carrington Exploration Upside**
- **Mt Carrington Resource Statement**
- **Red Mountain Back-up Information**

Management

Rohan Worland
Exploration Manager
BSc (Hons), Grad. Dip (F&I)
MAIG



Geologist

23 years exploration experience in Australia, Africa, North America, South America and New Zealand, including 14 years with Normandy and Newmont.

Shane Turner
Company Secretary & CFO
CA, B. Bus



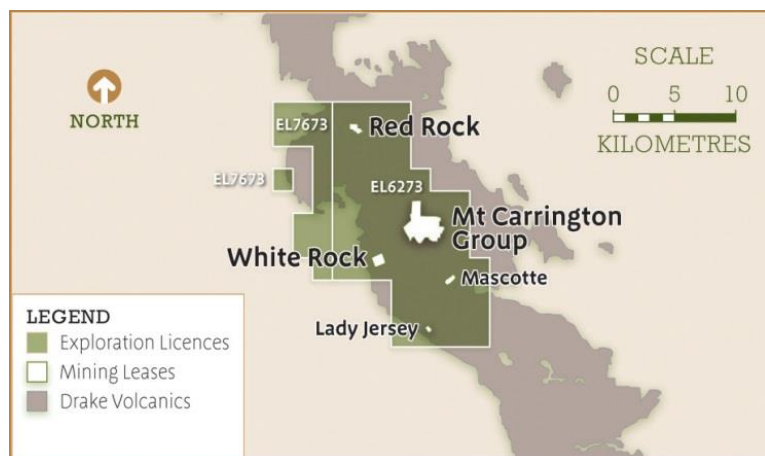
Chartered Accountant

29 years experience in Business Advisory, Initial Public Offerings, ongoing compliance and Corporate Governance.

Non-exec director, company secretary and CFO of MRG Metals Ltd



Mt Carrington – Exploration upside



Over 200km² of tenements, highly prospective for epithermal and intrusion-related gold, silver and copper mineralisation

Priority Near-Mine Targets

1. Mining Leases: Potential Resource Additions

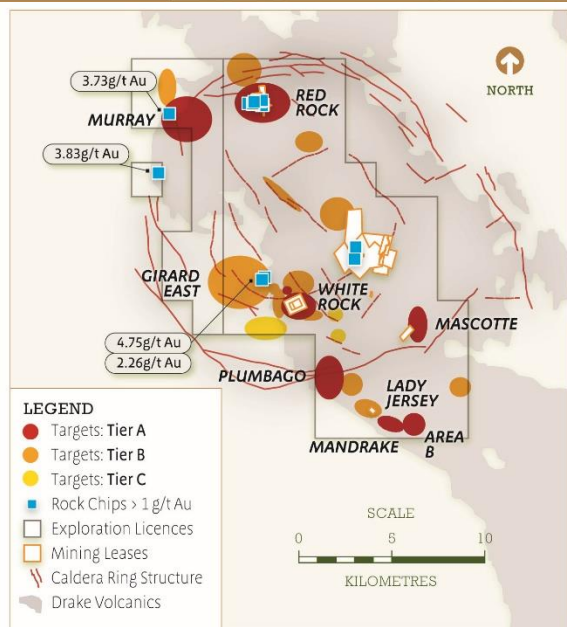
- Multiple shallow targets
- Historic drill intercepts for follow-up
- High grade underground potential poorly tested

2. Exploration Licences: Silver-Gold-Copper Targets

- Pipeline of prospects
- Drill ready targets based on:
 - Mapping
 - Geochemical anomalies
 - Geophysical IP/resistivity anomalies

3. Porphyry Potential: Zoned Copper-Gold-Silver

- Robust intrusion related copper model at Mt Carrington
- Strong secondary copper in shallow drilling
- Large open geophysical IP anomalies with confirmed alteration source
- Under-drilled
- Similar zoned Copper-Gold-Silver systems recognised at White Rock and Red Rock



Mount Carrington Resource Statement

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

Resources reported in accordance with the JORC (2004) code.

The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



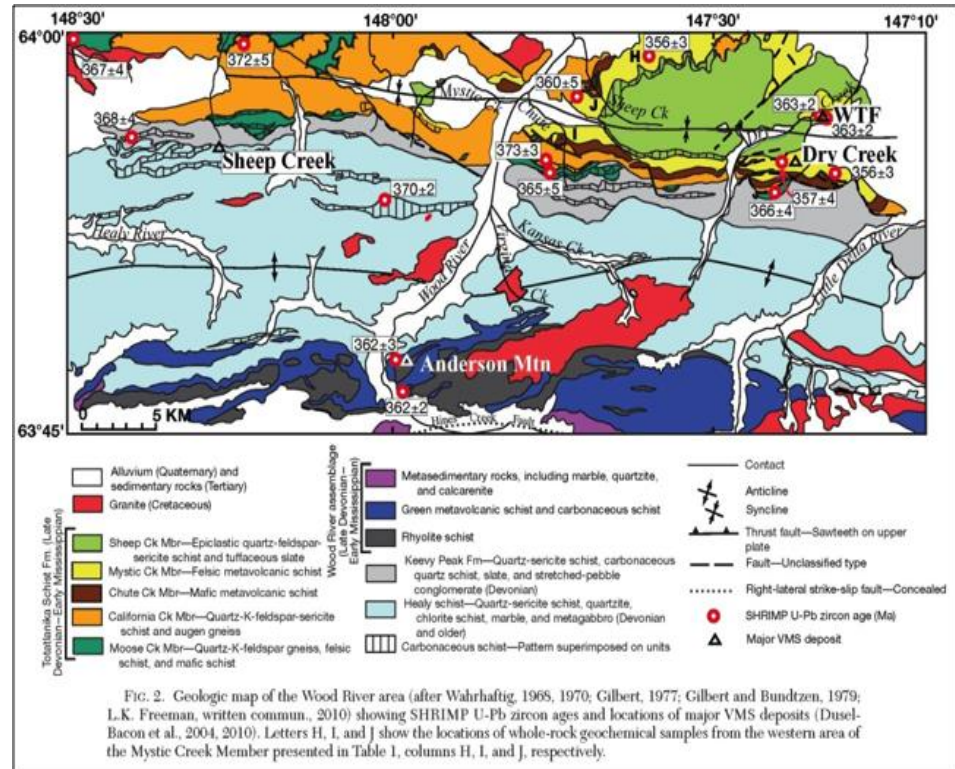
September 2016

Red Mountain Geology and Mineralisation

- World class deposits with similar siliciclastic felsic associations to the Bonnifield district include:-
 - Rio Tinto (Cu-Zn-Pb-Au-Ag; Spain),
 - Brunswick 12 (Zn-Pb-Ag; Canada) and
 - Eskay Creek (Au-Ag-Zn-Pb; Canada).

- Analysis of worldwide VMS deposits of this type indicate promising exploration potential for Red Mountain:-
 - The deposits nearly always occur in clusters
 - The presence and spatial relationships of the two separate deposits at Red Mountain may prove to be a significant exploration vector for discovery of further deposits.

Red Mountain - Regional Geology



- ✓ White Rock Minerals has engaged world-renowned VMS expert, Dr. Jim Franklin, to assist with assessing the prospectivity of the district and targeting additional mineralisation.

Historic Drilling

Drilling at Discovery and Fosters Zones ceased in 1999

Drilling at West Tundra Flats ceased in 1983

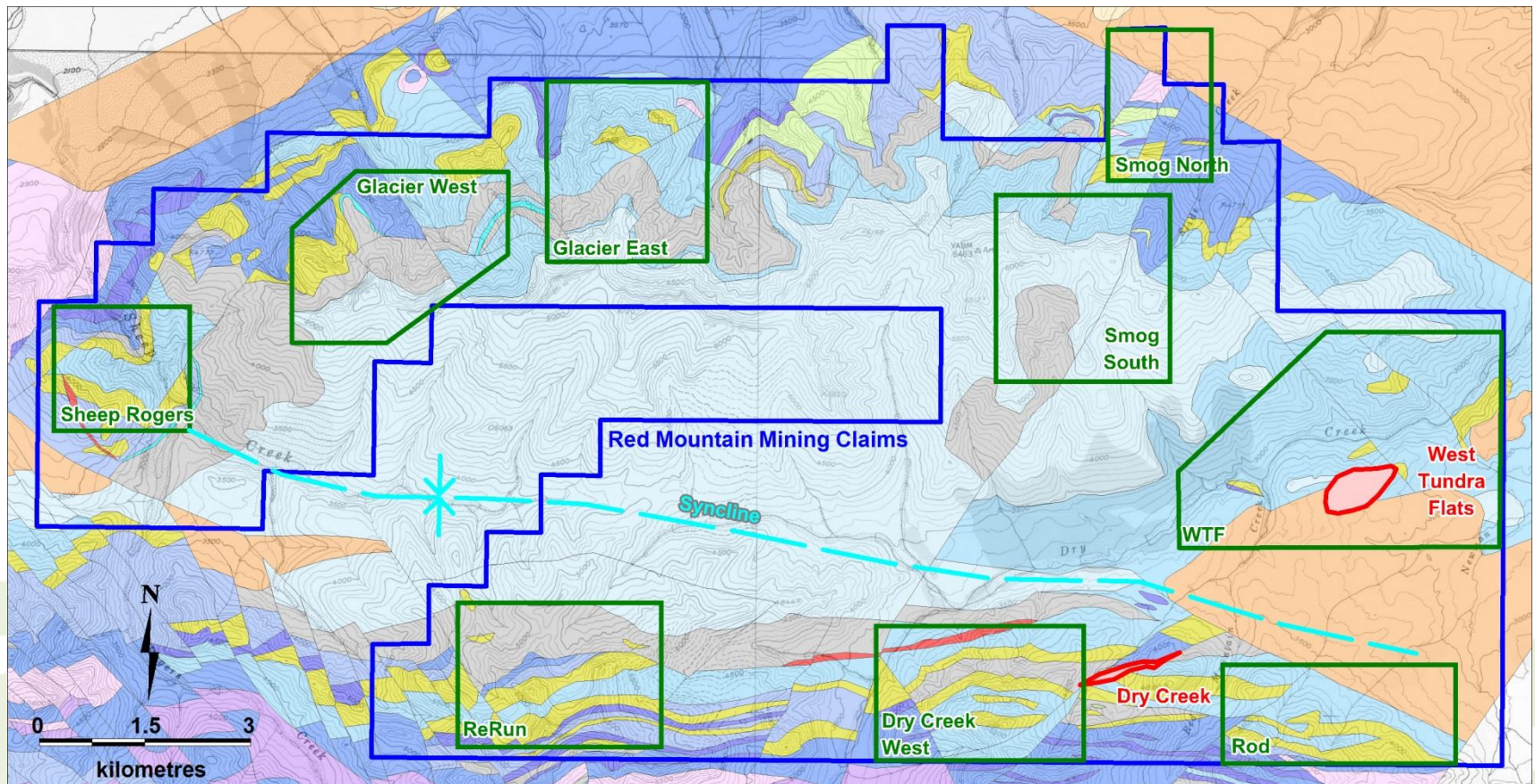
Multiple shallow intercepts indicate potential for stacked high-grade lodes

HOLE ID	From (m)	To (m)	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t
DC76-02	38.6	50.3	11.6	5.29	2.16	0.22	112	NA
DC97-01	41.1	52.4	11.3	7.60	3.18	0.26	115	0.99
including	41.1	42.8	1.7	20.01	8.52	0.62	266	1.47
DC97-04	62.5	75.0	12.5	12.51	5.52	0.71	160	1.14
including	69.5	75.0	5.5	25.89	11.72	0.88	346	2.46
DC97-14	57.0	75.3	18.3	1.39	0.23	2.08	15	0.24
including	59.1	63.4	4.3	0.06	0.04	6.75	15	0.04
DC97-30	17.7	20.9	3.2	9.19	4.72	0.41	226	1.16
DC97-31	29.0	31.4	2.4	12.72	6.45	0.35	1,061	3.82
DC97-32	27.9	33.9	6.1	14.43	6.83	0.36	137	0.61
including	30.3	33.4	3.1	20.08	9.52	0.52	169	0.78
DC97-33	39.1	46.2	7.1	15.12	6.81	0.30	334	0.86
DC98-38	59.0	68.0	9.0	5.40	2.43	0.15	269	1.00
including	61.5	63.8	2.3	13.24	5.82	0.30	581	3.07
DC98-39	77.6	98.8	21.2	6.99	3.20	0.19	57	0.38
including	77.6	89.0	11.4	10.38	4.78	0.28	56	0.51
with	77.6	82.6	5.0	17.74	7.80	0.45	64	0.45
DC98-40	6.1	42.2	36.1	6.24	2.56	0.22	183	1.03
Including	6.1	10.7	4.6	23.54	8.45	1.02	531	1.53
including	21.3	24.5	3.1	14.65	6.65	0.25	211	0.53
DC98-60	17.6	86.5	68.9	4.02	1.88	0.10	58	0.36
including	53.8	58.8	4.9	10.17	4.96	0.28	86	0.39
WTF82-05	104.3	106.1	1.7	11.40	5.97	0.15	374	1.71
WTF82-08	160.9	164.0	3.0	7.28	4.27	0.17	796	1.12
WTF83-17	58.6	59.9	1.3	20.92	9.17	0.56	796	10.22

Gold and silver intercepts indicate significant by-product potential

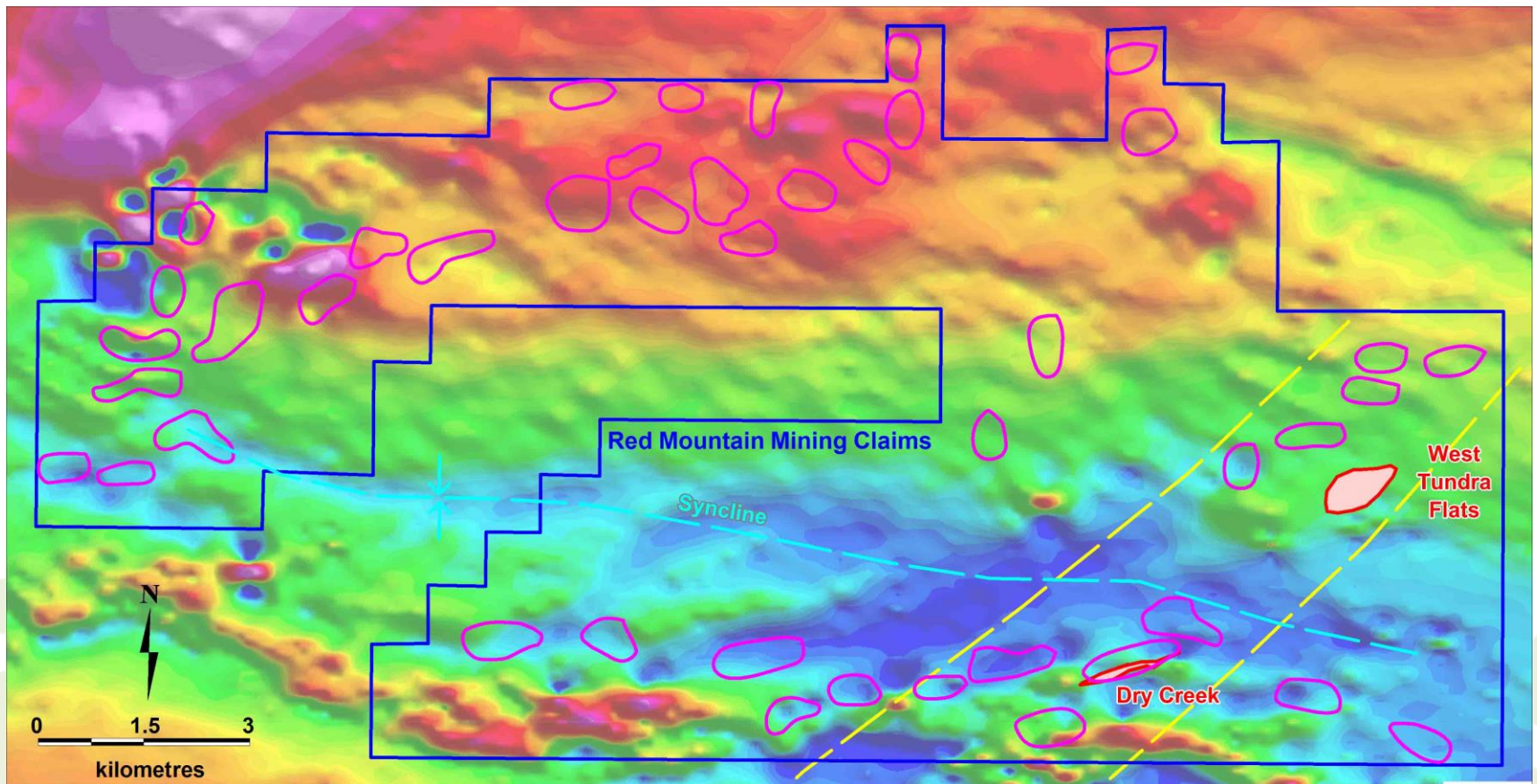


Regional Geochemical Targets



Geochemical target areas defined by modern vector analysis completed by Dr Jim Franklin. Each target area shows alteration that indicates proximal VMS mineralisation

Regional Conductors

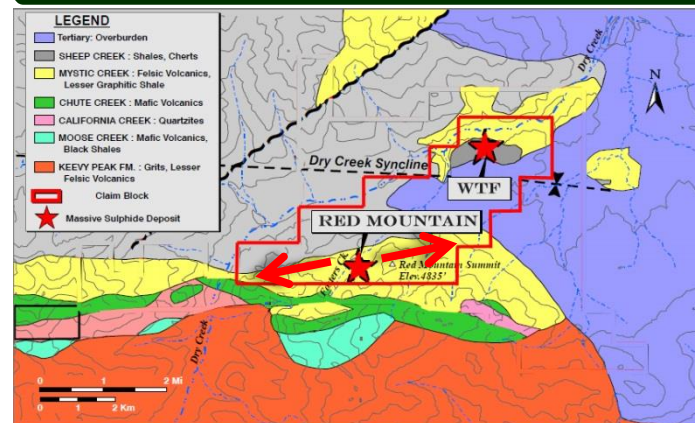


Conductivity anomalies analogous to the Dry Creek and WTF deposits have been defined by Condor Geophysics using the State of Alaska DIGHEM survey from 2007.

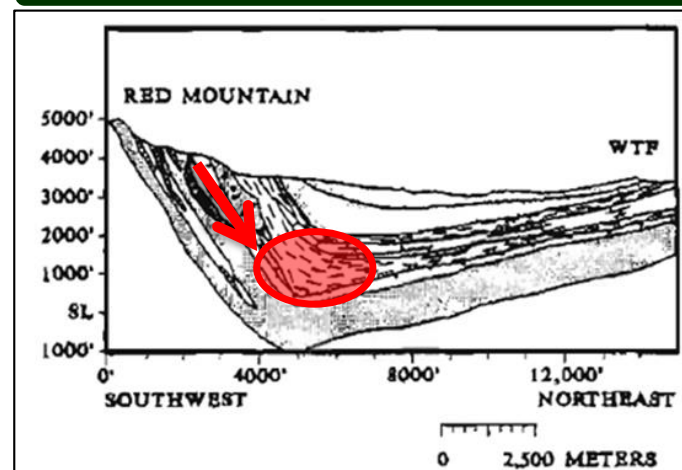
Exploration Upside

- Historic data has been compiled in 3D and integrated with more recent airborne EM & magnetics flown by the Alaskan Geological Survey in 2007 to define a suite of high priority targets.
- Blue sky upside for significant new discoveries exist:
 - Immediately along strike east and west
 - Down dip as additional high grade lenses
 - The syncline between Red Mountain and WTF presents the obvious large tonnage target with potential for structural upgrade in the hinge.
- Analysis of the Red Mountain and WTF deposits in the context of similar VMS districts worldwide indicate:
 - ✓ VMS deposits typically occur in clusters (“VMS camps”) at regular spacing. Deposit sizes within camps follow a log normal distribution. Modern exploration has not been applied.
 - ✓ The massive sulphides occur as stacked lenses, with additional potential in the hangingwall and footwall that remains untested
 - ✓ There is potential for a significantly enriched gold zone in the hangingwall of the deposit which may have been missed by previous explorers
 - ✓ Historic drilling shows increasing grade with depth that remains untested

Red Mountain Claim Coverage



Red Mountain - WTF Schematic Cross Section



Agreement with Metallogeny

- The key terms of the Red Mountain Project are as follows:
 - US\$1.225m expenditure commitment over 4 years;
 - US\$1.0m in cash payments over 5 years;
 - Share payments: 1 million shares;
 - Metallogeny retain a right to 10% of the proceeds on any sale of the claims prior to commercial production.
 - 2% NSR with the option to acquire 1% (i.e. 50% of NSR) for US\$2m.

Claims

