

ASX and Media Release: 6 April 2016

ASX Code: WRM

White Rock Minerals Presents at Mines & Money Asia

ASX Code: WRM

Issued Securities

Shares: 310.7 million

Options: 7 million

Cash on hand (29 Feb 2016)

\$0.78M

Market Cap (5 April 2016)

\$5.2M at \$0.017 per share

Directors & Management

Brian Phillips

Non-Executive Chairman

Geoffrey Lowe

Non-Executive Director

Peter Lester

Non-Executive Director

Matthew Gill

Chief Executive Officer

Shane Turner

Company Secretary

Rohan Worland

Exploration Manager

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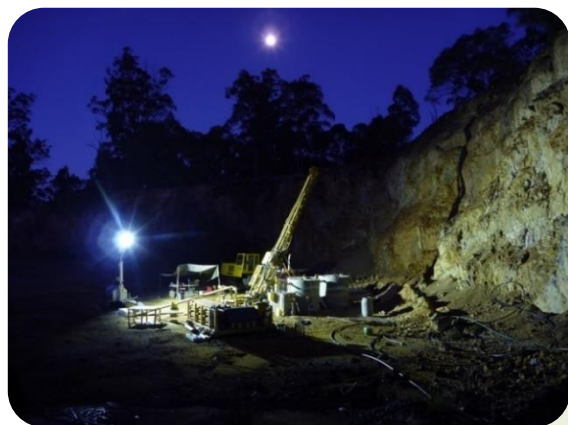
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White Rock Minerals Ltd (the "Company") is pleased to announce that Chief Executive Officer, Matt Gill will be presenting today at Mines and Money Asia in Hong Kong.



“Creating a diversified exploration and development company”



April 2016

ASX:WRM

Disclaimer

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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 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 2014 Scoping Study and subsequent updates referred to in this Presentation 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.

The information in this presentation that relates to the Red Mountain project are historic estimates and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify any of the estimates as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluations and further exploration work that any of the estimates will be able to be reported as a Mineral Resource in accordance with the JORC Code.



Overview of White Rock Minerals

- ✓ Cornerstone Australian gold development asset,
- ✓ supported by the counter-cyclical opportunities offered in silver and zinc,
- ✓ with significant near term value uplift potential.

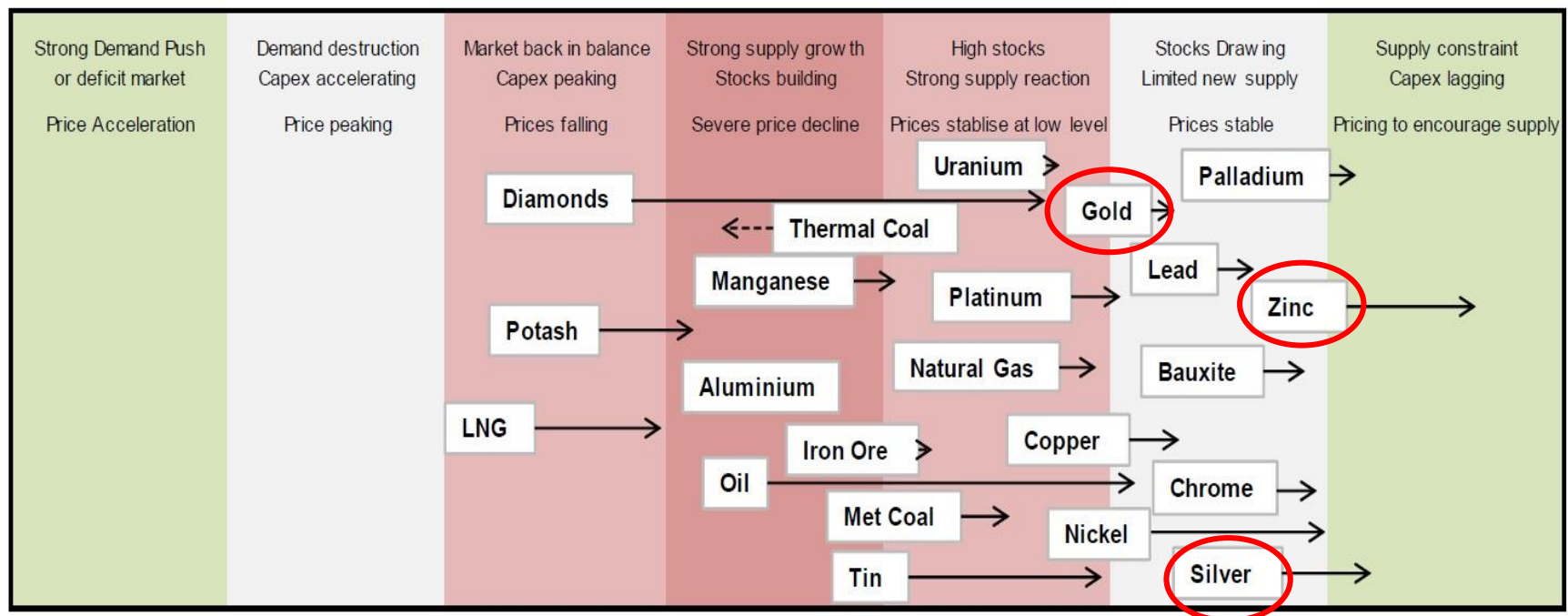


The right commodities to be investing in

With the exception of zinc, silver and palladium, the medium term outlook for the complex appears bleak to say the least.

Business Insider Australia, Dec 17, 2015

Fig 1 Positions of key mined/extracted commodities in the fundamental cycle – arrow represents two-year forward expectations



Source: Macquarie Research, December 2015

Project Locations



Mount Carrington, New South Wales

- Gold and Silver development asset
- JORC resources**, 338,000 ounces of gold and 23.4 million ounces silver
- Advanced Scoping study stage
- 170km south of Brisbane
- Brownfields development with extensive mining infrastructure in place
- Drill-ready exploration targets identified to extend mine life

* The Red Mountain project hosts historic estimates of inferred resources – refer cautionary statement on slide 2

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



Red Mountain, Alaska (Atlas Resources)

- Polymetallic VMS deposit (Zinc-Silver-Lead-Gold-Copper)
- Historical estimates of mineral resources* from the 1990's
- 100km south of Fairbanks, mining friendly jurisdiction
- Greenfields development close to extensive mining infrastructure
- Significant potential exploration upside in a highly prospective yet under-explored district

Mount Carrington, New South Wales

Flagship Development Asset¹

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

¹ Refer to WRM release to the ASX of 29 March 2016 - White Rock's Mt Carrington Updated Scoping Study Delivers Justification For Feasibility Study



White Rock today

White Rock Minerals' cornerstone asset – Mt Carrington

- White Rock Minerals is an ASX listed company and 100% owner of the advanced Mt Carrington gold - silver Project in northern NSW, Australia. A detailed Scoping Study has been completed.
- The Mt Carrington Project hosts JORC Resources of 338,000 ounces of gold and 23.4M ounces of silver (**709koz AuEq[^] / 48Moz AgEq[^]**)



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



Project Overview- Mt Carrington

White Rock Minerals has progressed the Mount Carrington Project to an advanced scoping study stage, updated in March 2016¹:-

- ✓ 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 generated to fund broader exploration**
 - Simple open pit and processing operation focused initially on gold production is expected 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

<u>Parameter</u>	<u>2016 Study¹ Update Summary</u>
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)	<u>7.0</u>
A\$ Gold price	A\$1600 / oz
A\$ Silver price	A\$22 / oz
Pre-tax Net Present Value (NPV₁₀)	<u>A\$60.6M</u>
Internal Rate of Return (IRR)	<u>103%</u>
C1 Cash Cost (A\$/Oz Gold Eq)	<u>A\$754/oz</u>
C1 Cash Cost (A\$/Oz Silver Eq)	A\$10.40/oz
Initial Capital payback	<u>10 months</u>
Capital Cost	<u>A\$24.2M</u>

Mt Carrington Site Layout

Key Infrastructure in place to support future mining.

Valued at ~A\$20M.

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



Reduces development risk, timeframe and capital cost .

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:

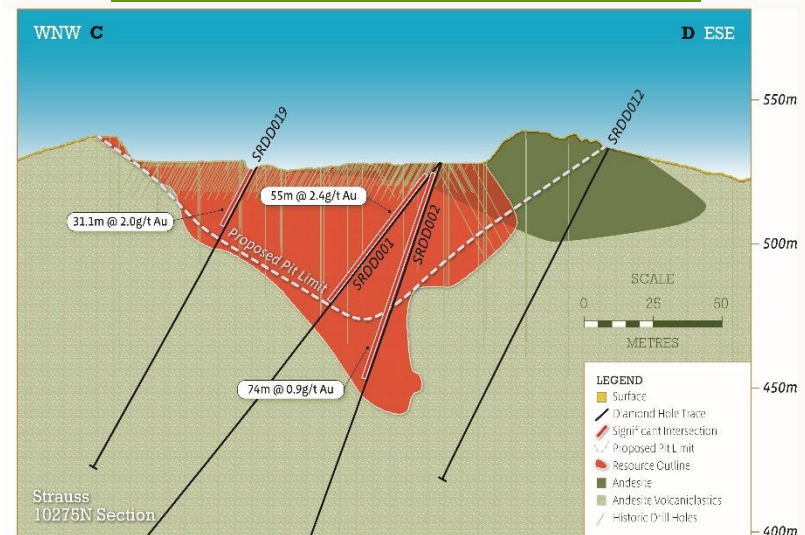
- Lower Capex
- Simple flowsheet and salable product (dore)
- Faster timeline to production

Refer to Mineral Resources table on page 26 of this presentation for full Resource figures

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

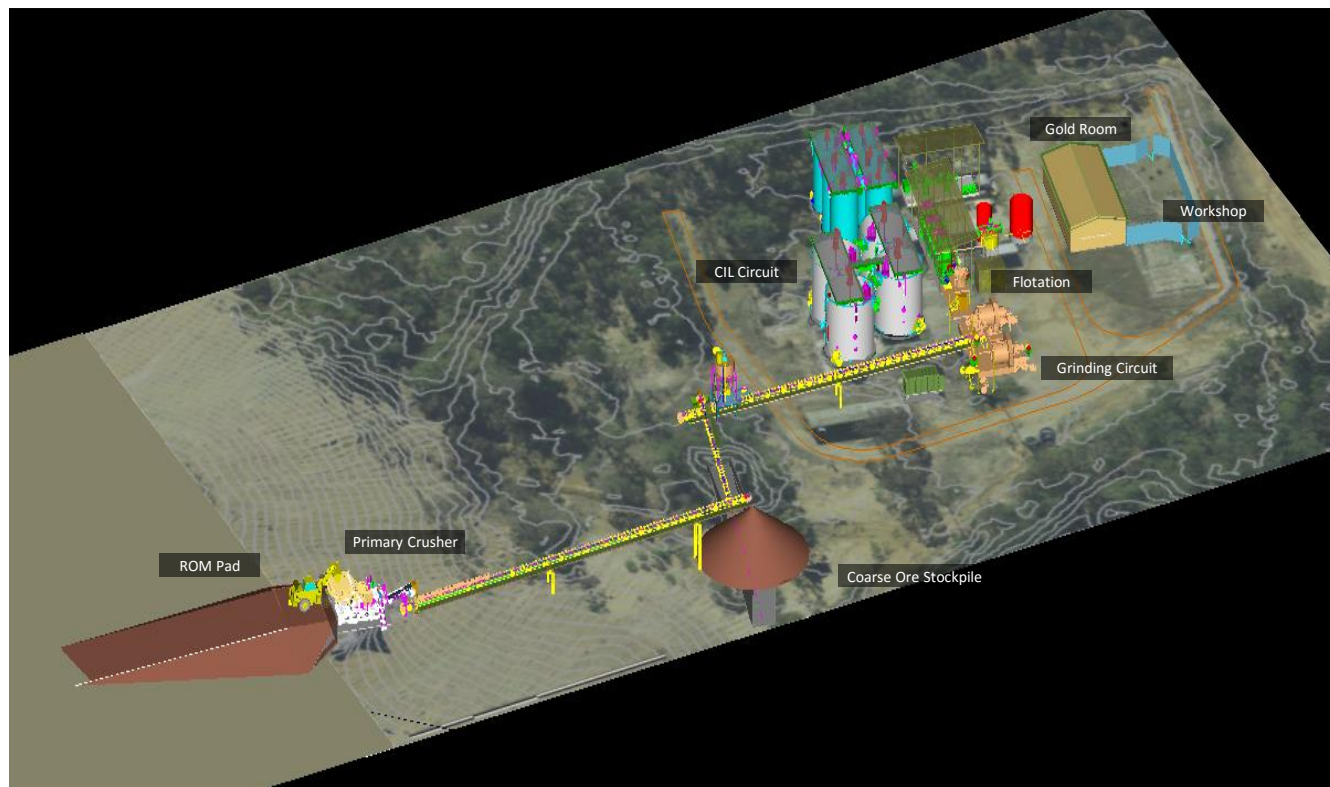


Strauss – Global Resource
2.5Mt @ 1.4g/t Au (113k oz Au)



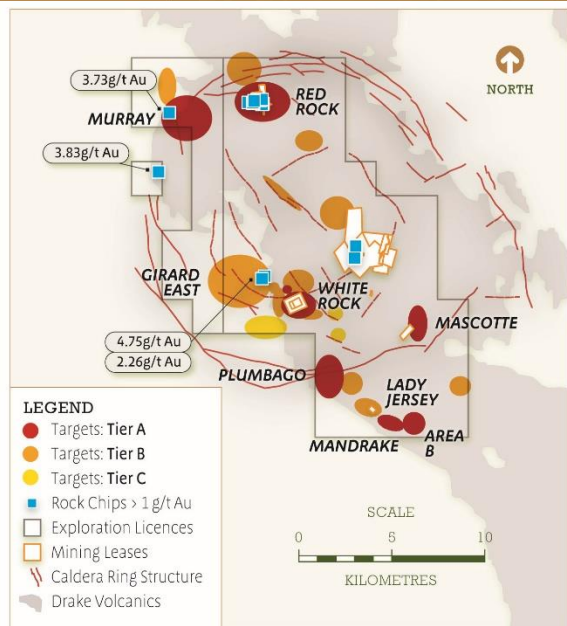
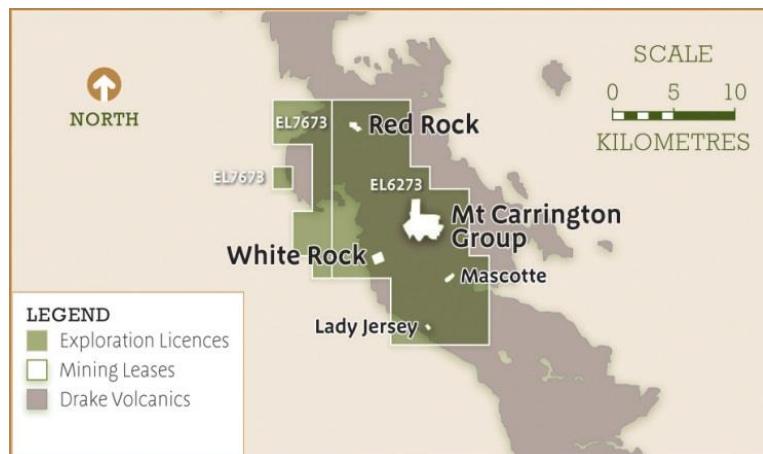
Mt Carrington Processing Plant

- 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.

Mt Carrington – Exploration upside



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

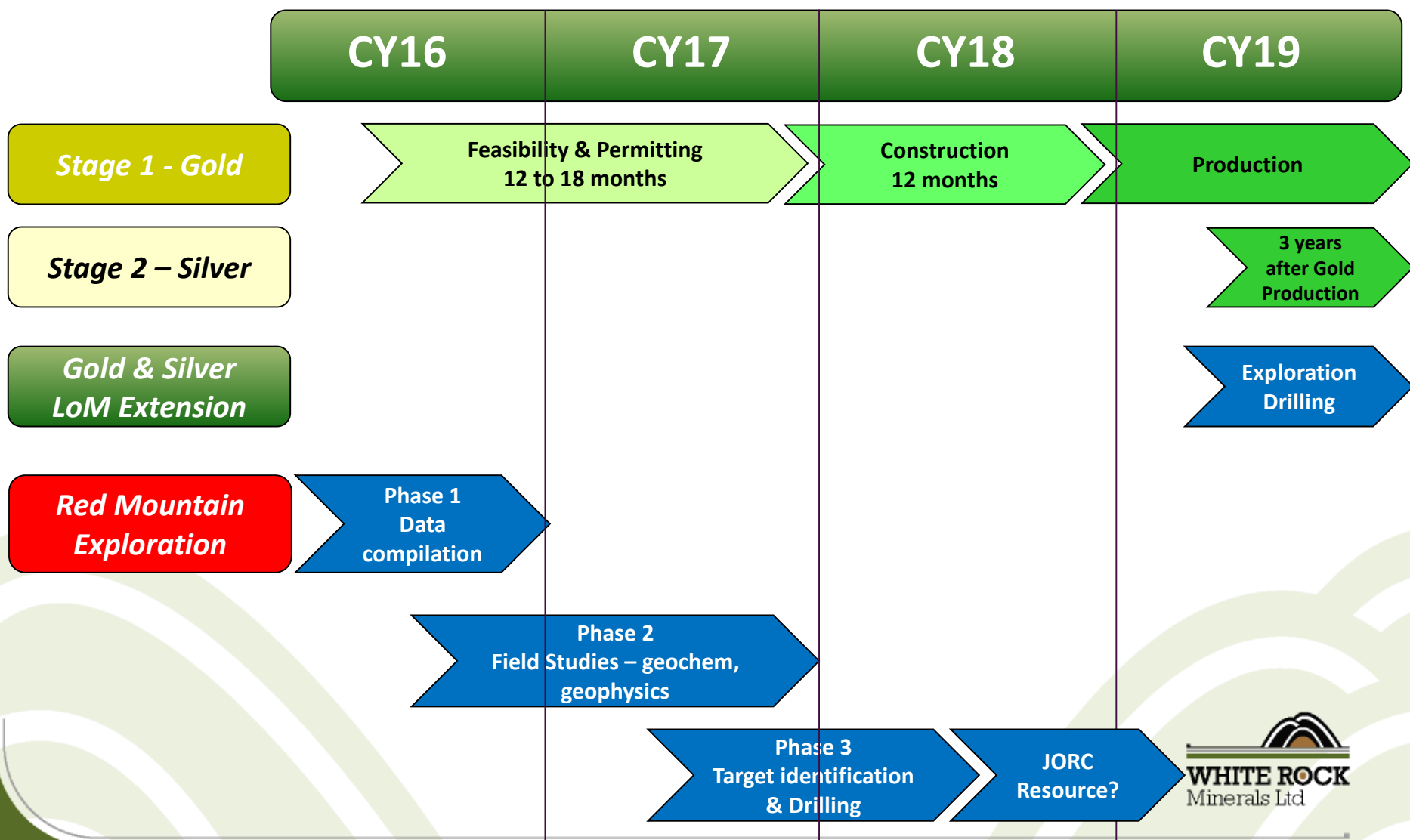
- Pipeline of prospects
- Drill ready targets based on:
 - Mapping
 - Geochemical anomalies
 - Geophysical IP/resistivity anomalies

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



Indicative Activity Timeline



Red Mountain, Alaska

Atlas Resources – Advanced Exploration Project



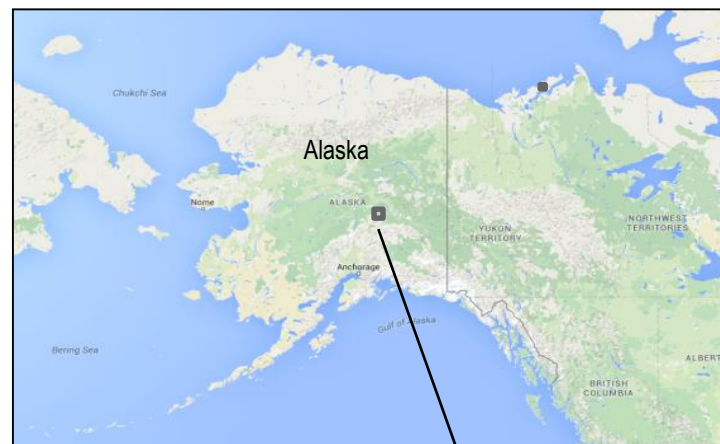
Overview of the Proposed Transaction - Atlas

White Rock Minerals Ltd is proposing an all-scrip acquisition of Atlas Resources Pty Ltd¹

- Atlas Resources is an Australian unlisted company acquiring 100% of the Red Mountain VMS project, 96km south of Fairbanks, Alaska.
- The Red Mountain VMS project hosts a high grade Zn-Ag-Pb-Au-Cu historic estimate* totalling 5.7M tonnes @ 5.0% Zn, 120 g/t Ag, 2.1% Pb, 0.7 g/t Au and 0.16% Cu (**79Moz AgEq / 700kt ZnEq[^]**)

*This is a historic estimate and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the estimates will be able to be reported as a Mineral Resource in accordance with the JORC Code.

Red Mountain Location



Red Mountain



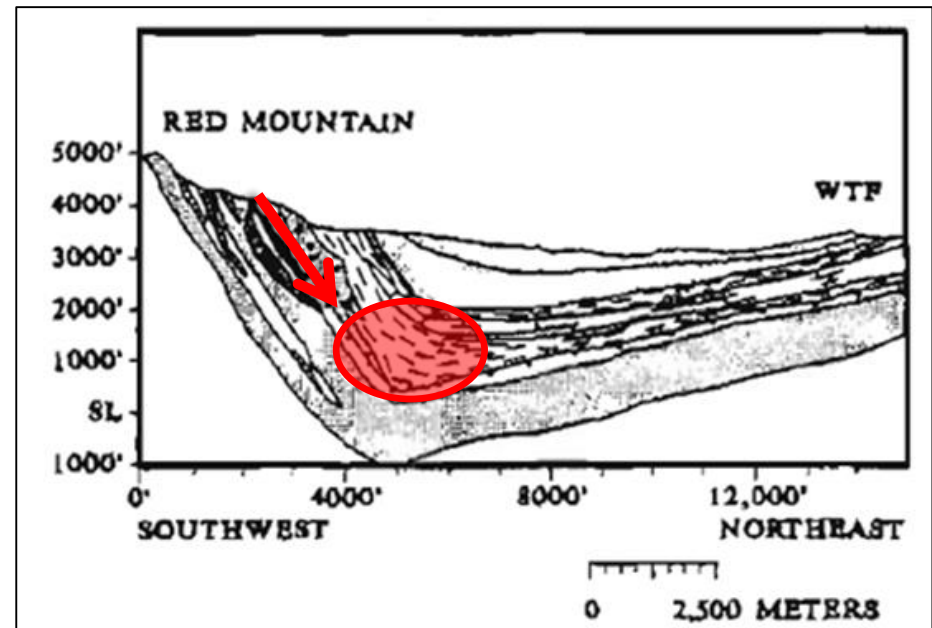
¹ Refer to WRM release to the ASX of 15 February 2016 - White Rock Minerals Propose to Acquire VMS Project in Alaska

[^] Metal equivalent values are based on long-term Bloomberg Consensus Estimates (median prices) as at 3 February 2016 of Zn US\$0.90/lb, Ag US\$17.50/oz, Pb US\$0.87/lb, Au US\$1,175/oz and Cu US\$2.47/lb, and do not take into account relative recoveries.

Geology and Mineralisation

- World class deposits with similar siliciclastic felsic associations to the Bonfield 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.

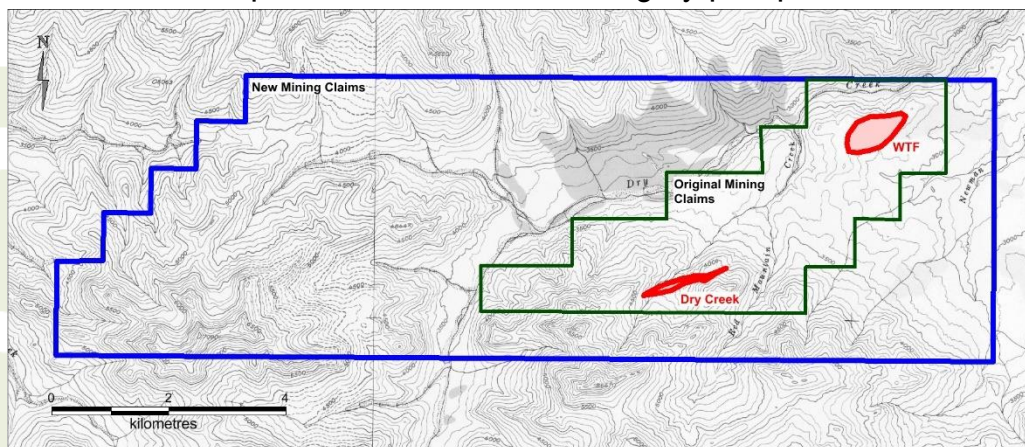
Red Mountain - WTF Schematic Cross Section



- ✓ 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 Work – Resource Potential

- Polymetallic VMS project – zinc and silver rich
- Discovered in 1975 – sulphide outcrop
- Historic exploration from 1975-1999
- Two historic estimates of resources:
 - 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
- 71km² land position established¹ – 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

¹ Refer to WRM release to the ASX of 24 March 2016 - White Rock Minerals Expands Tenement Position at the Red Mountain VMS Project in Alaska

White Rock Minerals – who we are

Capital Structure

- ASX Code: WRM
- Fully paid shares on issue 310.7M
 - Options unlisted 11.2M
- Share price range (12 months) 1c – 3c
- Market Cap (@ ~1.7c/share) \$5.2M
- Cash on hand (Feb 29 2016) \$0.78M
- Debt \$Nil
- Top 20 Shareholders 71%

Projects

- Mt Carrington Gold and Silver
- Red Mountain* Zinc and Silver
- Neavesville** Gold
- Mt Hope** Gold

* Transaction pending shareholder approval.

** Transaction pending completion of negotiations and subsequent shareholder approval.



Gold Index



Opportunity?



WRM

Directors & Management

- Brian Phillips – Non-exec Chairman
- Peter Lester - Non-Exec. Director
- Geoff Lowe - Non-Exec. Director
- Matthew Gill – CEO
- Shane Turner - CFO & Co. Sec
- Rohan Worland - Exploration Manager



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
Chief Executive Officer
B.Eng (Hons, Mining), M.Eng.Sc
FAusIMM, GAICD



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).

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 of MRG Metals Ltd

Investment Motivation



Investment Motivation

- ✓ Opportunity to be a part of a developing gold & silver company.
- ✓ Opportunity for significant value uplift potential – great exposure to the strong Australian gold price.
- ✓ Counter-cyclical exposure to the right commodities – silver and zinc.
- ✓ Geological, geographical and commodity diversification for investors.
- ✓ Well credentialed and highly regarded management team and board.
- ✓ Expenditure directed at advancing Mt Carrington to project development stage and value accretive geological studies at Red Mountain.
- ✓ Near term cash flow from Mt Carrington will fund mine life extensional drilling at Mt Carrington and high impact exploration at Red Mountain.
- ✓ First 3 years of gold production from two pits at Mt Carrington, already pre-stripped.
- ✓ Red Mountain exploration has the potential to yield discoveries with similar high grade VMS intersections, and there exists unrealised gold discovery potential.
- ✓ Exploration campaigns should generate high levels of news flow.



SUMMARY

- ✓ Low cost gold / silver start-up opportunity.
- ✓ Updated Scoping Study for its cornerstone Mt Carrington Project indicates:-
 - 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 generated of ~A\$100M.
- ✓ Experienced Board and Management.
- ✓ Geological, geographical and commodity diversification for investors.
- ✓ Significant potential for resource expansions and new discoveries.
- ✓ Exciting Alaskan VMS potential.





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Thank you.

**If you would like to know more,
please visit our booth A13.
or
Give me a ring,
or
Visit our website.**



Appendices

- **Mt Carrington Resource Statement**

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

Resources reported in accordance with the JORC (2004) code

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

