

ASX and Media Release: 15 July 2016

ASX Code: WRM

## White Rock Minerals Presents Revised Updated Investor Presentation Replacement Announcement to that made on 14 July 2016

### ASX Code: WRM

#### Issued Securities

Shares: 401.8 million

Options: 15.5 million

#### Cash on hand (31 Mar 2016)

\$0.6M

#### Market Cap (13 July 2016)

\$10M at \$0.025 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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The Company wishes to advise that in cooperation with the ASX, it retracts the ASX announcement of 14 July 2016 and re-issues the attached ASX announcement in line with the ASX Listing Rules.

White Rock Minerals Ltd (the "Company") is pleased to provide a revised updated Investor Presentation recognizing the recent transformational financing package with Cartesian Royalty Holdings.



***“Creating a diversified exploration company,  
and now on the pathway to production.”***



July 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 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. Commodities and Projects
2. Overview of White Rock Minerals
3. Projects:-
  - Mount Carrington, New South Wales
  - Red Mountain, Alaska
4. Who We Are
5. Investment Motivation & Summary
6. Appendices

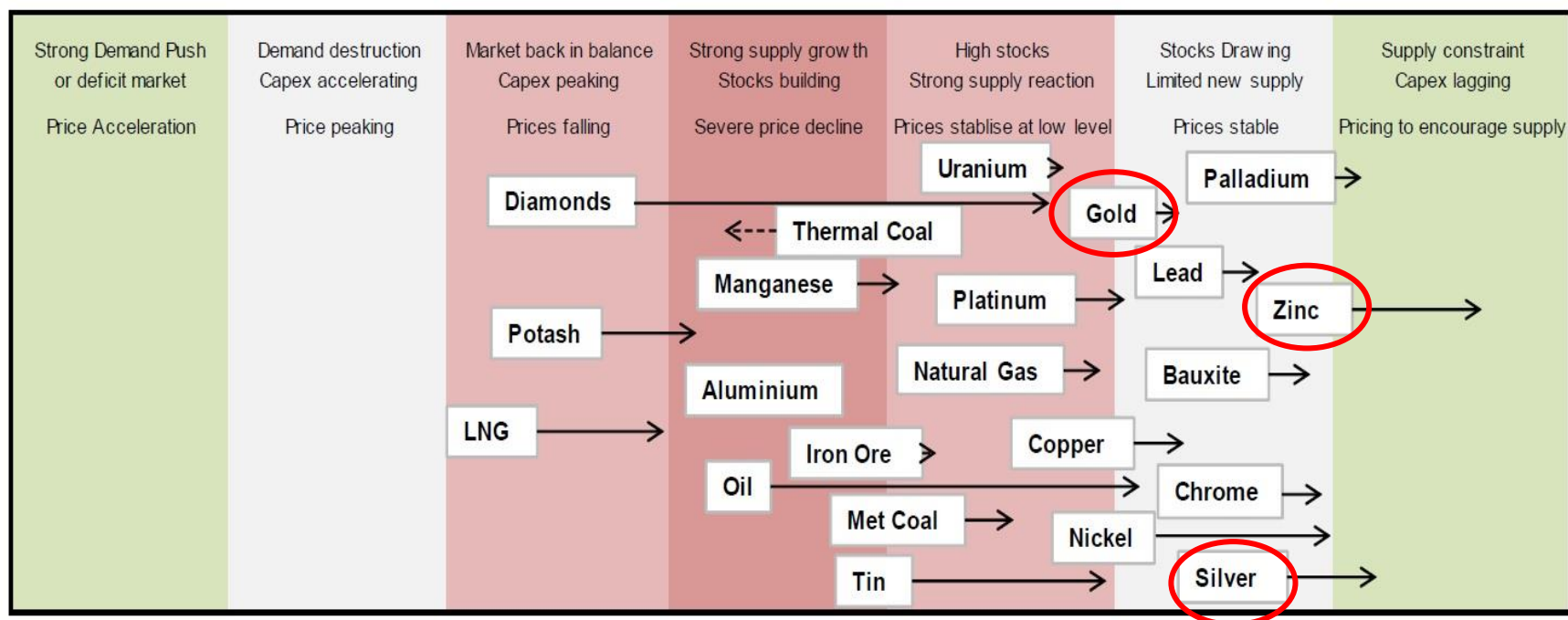


# The right commodities to be investing in

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



# Gold, Silver and Zinc – the White Rock opportunity



## Silver Takes the Gold: Commodities Halftime Report 2016

July 11, 2016

Frank Holmes, US Global Investors

And gold a very  
honourable 5<sup>th</sup>.

The Periodic Table of Commodity Returns

	2007	2008	2009	2010	2011	2012	2013	2014	2015	1st Half 2016
Aluminum	76.65%	12.61%	141.37%	96.60%	10.06%	19.19%	26.23%	11.35%	-2.50%	35.05%
Coal	57.22%	5.77%	137.35%	83.21%	8.15%	15.19%	7.19%	6.91%	-9.63%	31.05%
Copper	49.25%	-10.65%	118.07%	51.75%	5.76%	12.16%	1.70%	3.91%	-10.42%	30.48%
Corn	34.33%	-23.01%	114.28%	46.68%	2.78%	12.11%	0.17%	3.80%	-10.72%	25.12%
Crude Oil	30.98%	-24.87%	77.94%	33.90%	-9.94%	9.87%	-1.00%	-1.72%	-11.75%	24.57%
Gold	29.07%	-30.99%	58.95%	31.44%	-17.82%	8.98%	-5.44%	-2.24%	-17.79%	14.71%
Lead	18.80%	-36.06%	56.82%	31.39%	-18.27%	8.00%	-6.72%	-5.52%	-19.11%	9.52%
Natural Gas	16.72%	-38.76%	48.16%	29.52%	-18.95%	7.52%	-11.03%	-11.79%	-20.31%	7.07%
Nickel	14.65%	-49.29%	45.71%	20.79%	-20.86%	7.14%	-14.02%	-14.00%	-26.07%	6.53%
Palladium	10.40%	-49.85%	24.36%	15.15%	-21.35%	4.18%	-18.63%	-15.51%	-26.10%	2.85%
Platinum	5.29%	-53.53%	1.84%	12.01%	-21.55%	2.33%	-22.20%	-16.00%	-26.50%	0.00%
Silver	-16.70%	-55.37%	-0.89%	6.72%	-24.22%	-7.09%	-28.04%	-19.34%	-29.43%	-0.65%
Wheat	-23.56%	-54.20%	-11.34%	-3.36%	-25.24%	-9.22%	-35.84%	-31.21%	-30.47%	-8.24%
Zinc	-45.14%	-60.24%	-13.36%	-20.94%	-32.15%	-16.78%	-39.56%	-45.58%	-41.75%	-8.84%

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

Source: Bloomberg and U.S. Global Research

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# Project Locations



## Red Mountain, Alaska (Atlas Resources)

- Polymetallic VMS deposit (Zinc-Silver-Lead-Gold-Copper)
- 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

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



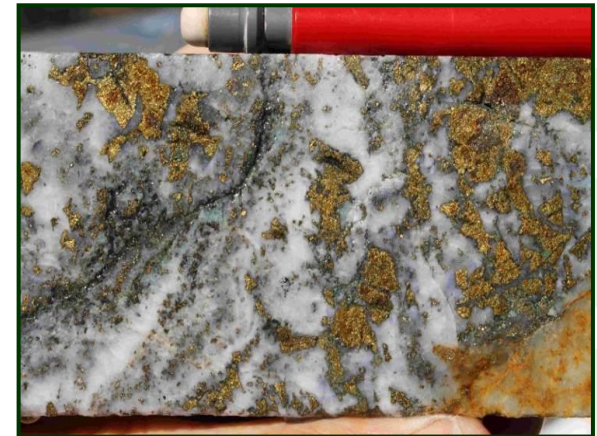
# Mount Carrington, New South Wales

## Flagship Development Asset\*

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

- WRM is an ASX listed company. It is the 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.



- ✓ 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 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 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. 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\$1600 / oz
A\$ Silver price	A\$22 / oz
Pre-tax Net Present Value (NPV <sub>10</sub> )	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

# Great exposure to Gold and Silver

2 Year Gold Price in AUD/oz

Last Close: 1796.49

High: 1821.40 Low: 1330.55 ▲397.51 28.41%



## GOLD

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

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

2 Year Silver Price in AUD/oz

Last Close: 26.45

High: 27.07 Low: 17.95 ▲4.16 18.67%



## SILVER

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

**Every A\$1/oz movement =  
another A\$6M in free cash flow  
Over the LoM.**



# Significant opportunity 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. LoM Extension resource drilling





# Overview of the Cartesian Financing Package

## White Rock Minerals has a binding conditional Term Sheet with New-York based Cartesian Royalty Holdings (“CRH”)\*

- **Phase 1:-** An equity investment of A\$1,000,000 in two equal tranches to fund White Rock's working capital requirements and to contribute funding for White Rock to progress its Definitive Feasibility Study (DFS) and Environmental Impact Statement (EIS) activities); and
- **Phase 2:-** a future streaming financing of US\$19 million in return for a share of gold and silver production to fund working capital and the construction and commissioning of White Rock's Mt Carrington Project to reach commercial production.
- ✓ This financing package is intended to help White Rock achieve its strategic goal of becoming a cash-generative gold and silver producer.
- ✓ **This gives WRM a funding proposal to assist advance its Mt Carrington gold – silver Project through feasibility and permitting, and then move directly into construction, commissioning and commercial production, subject to the delivery of a successful DFS and receiving the necessary approvals.**

\* Refer ASX announcement of 26 June 2016

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# Project Metrics including the CRH Streaming Financing

The CRH Phase 2 streaming financing contemplates a US\$19M facility to be made available over a 6 to 12 month period to construct and commission the Mt Carrington Project on completion of a successful definitive feasibility study (DFS) and the gaining of all necessary permits (via an environmental impact statement (EIS) submission to the NSW Government).

In return, White Rock is to provide a minimum of 40,000 ounces of gold equivalent over a 7-year period (at a minimum of 20% of its annual production pa).

The Financial Metrics in the Scoping Study as a result of this capital injection and subsequent gold revenue repayments are:-

- ✓ Mt Carrington still generates some **A\$54M in free cash flow** over its initial 7-year mine life,
- ✓ At an **NPV<sub>10</sub> of A\$37.4M.**
  - At current spot prices, free cash flow is ~A\$96M.
- ✓ No IRR or Payback period as **it is fully funded.**
- ✓ White Rock maintains 100% ownership of the asset.
- ✓ White Rock can advance its exciting zinc-silver VMS Project in Alaska.
- ✓ The 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.*

# 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:

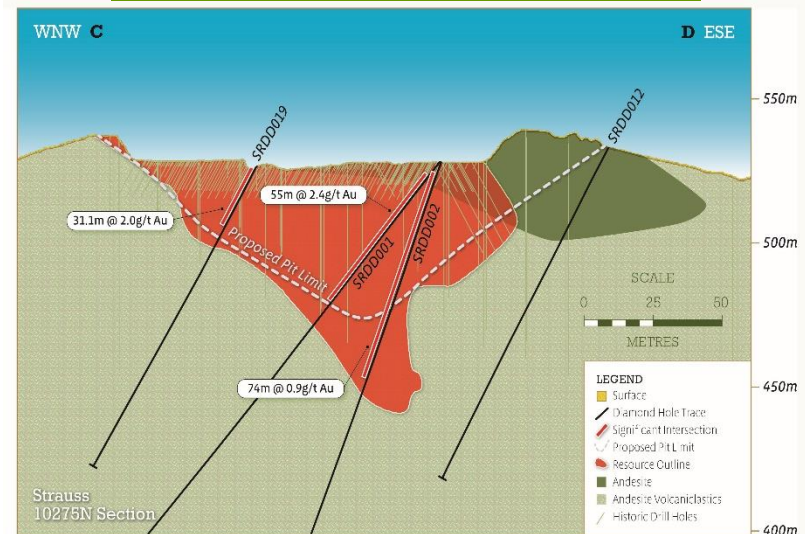
- Lower Capex
- Simple flowsheet and salable product (dore)
- Faster timeline to production

# Refer to Mineral Resources table on page 32 of this presentation for full Resource figures

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



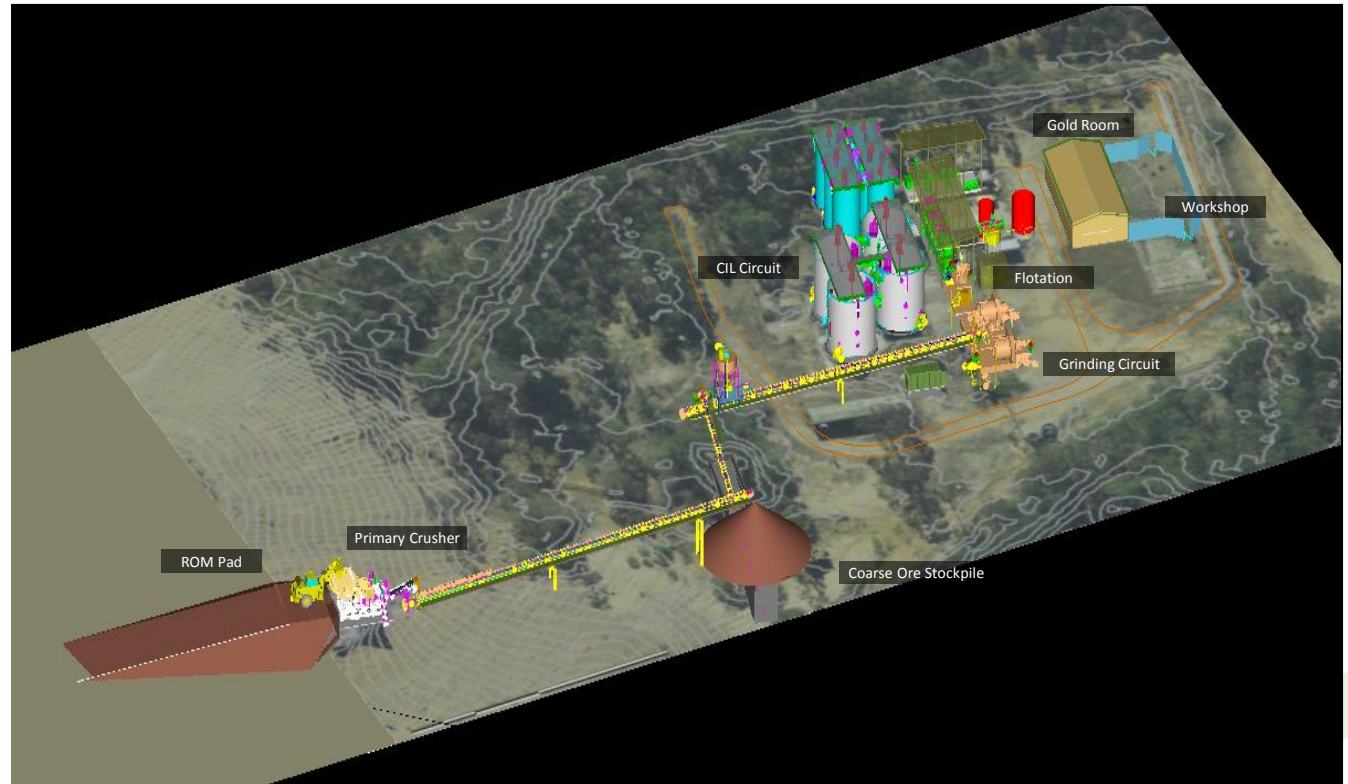
**Strauss – Global Resource  
2.5Mt @ 1.4g/t Au (113k oz Au)**





# Mt Carrington Processing Plant

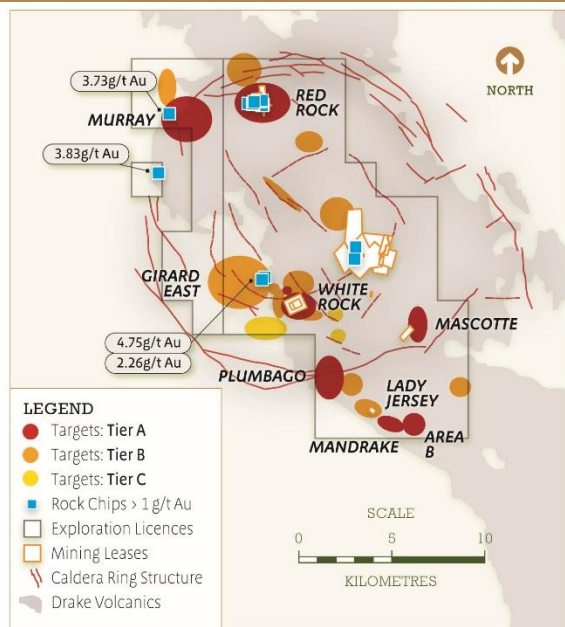
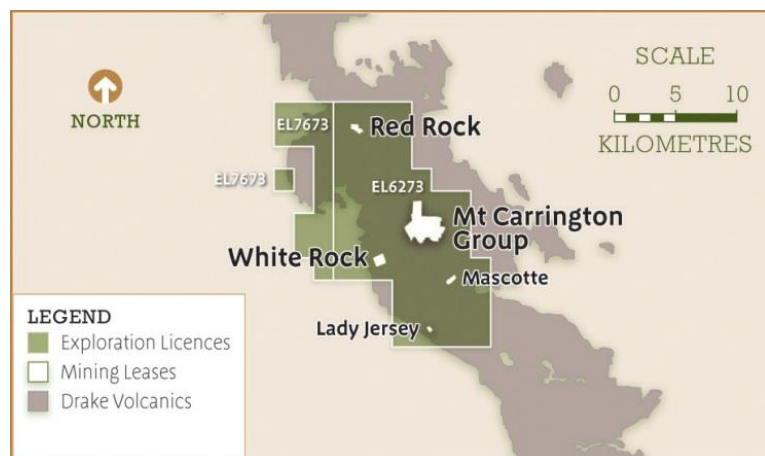
- Preliminary flow sheet considers a standard crushing & grinding circuit, a flotation step and then CIL.
- The 3-D Plant model considers using the existing cleared old plant site and existing foundations also.
- One simple flotation – CIL plant suitable for gold, silver and potentially copper.



✓ **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*

# 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

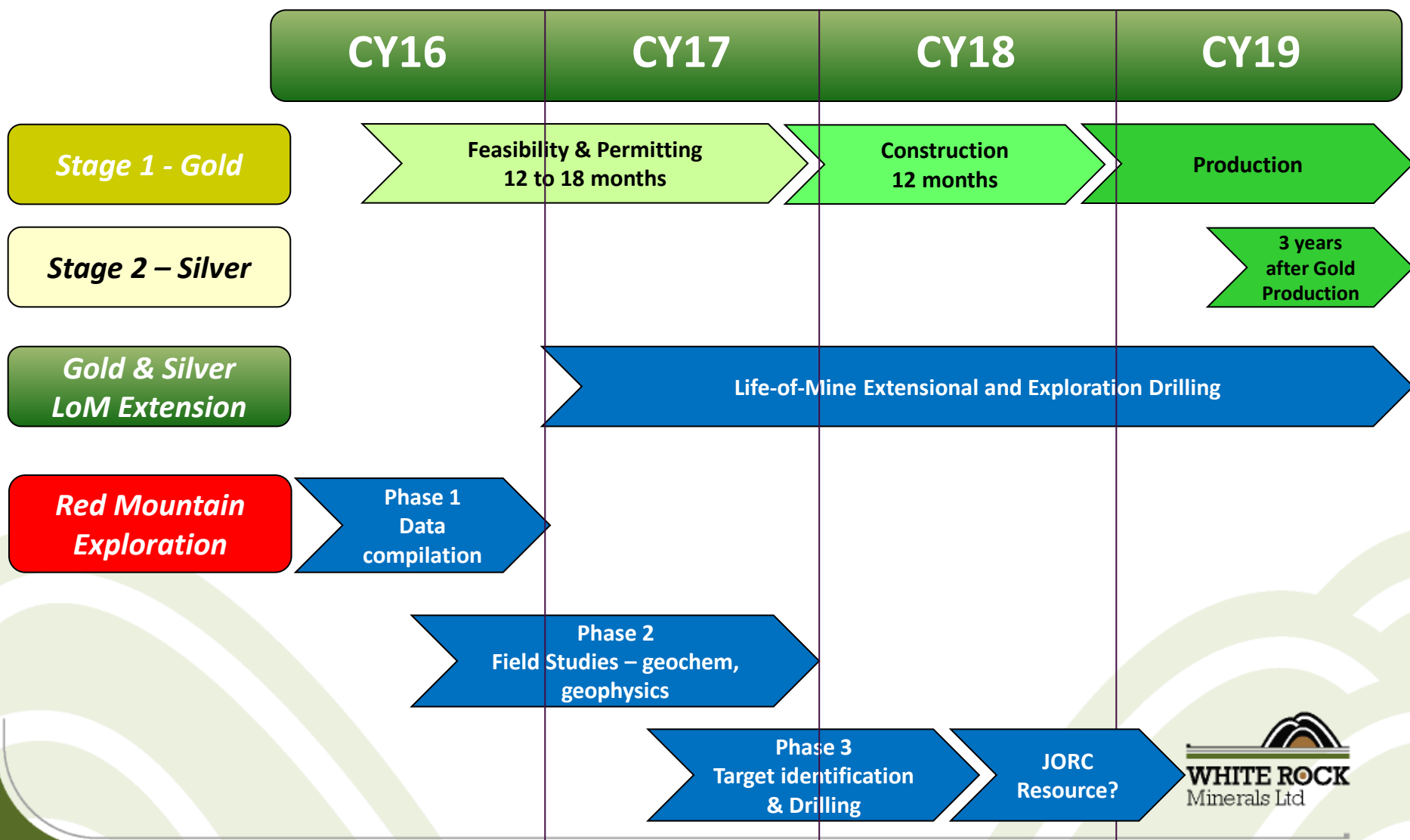
### 3. Porphyry Potential: Zoned Copper-Gold-Silver

- 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

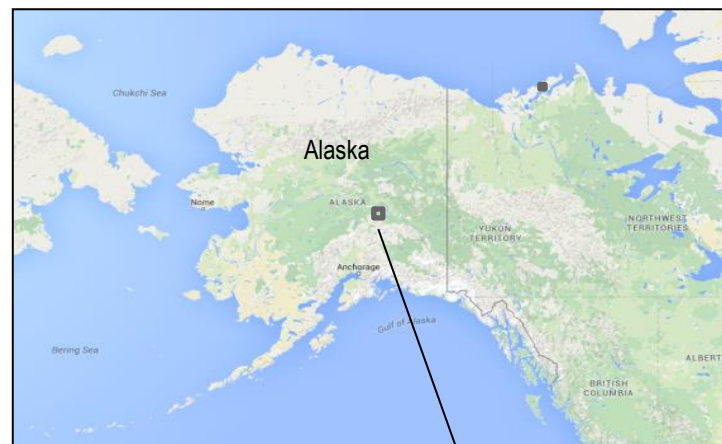


# Overview of the Red Mountain Asset

## White Rock acquisition of Atlas Resources Pty Ltd\*

- Atlas Resources was an Australian unlisted company with an option over 100% of the Red Mountain VMS project, located in central Alaska, 100km south of Fairbanks, Alaska, in the Bonnifield Mining District.
- Atlas Resources was acquired by White Rock who immediately expanded the tenement package to now comprise 110 mining claims over a total area of 71km<sup>2</sup>.
- The Red Mountain Project contains polymetallic VMS mineralisation rich in zinc, silver and lead. Previous exploration has defined mineralisation at the two main prospects (Dry Creek and West Tundra Flats).
- The Red Mountain Project has had no exploration since 1999, and had been held privately for the last decade.

Red Mountain Location



Red Mountain

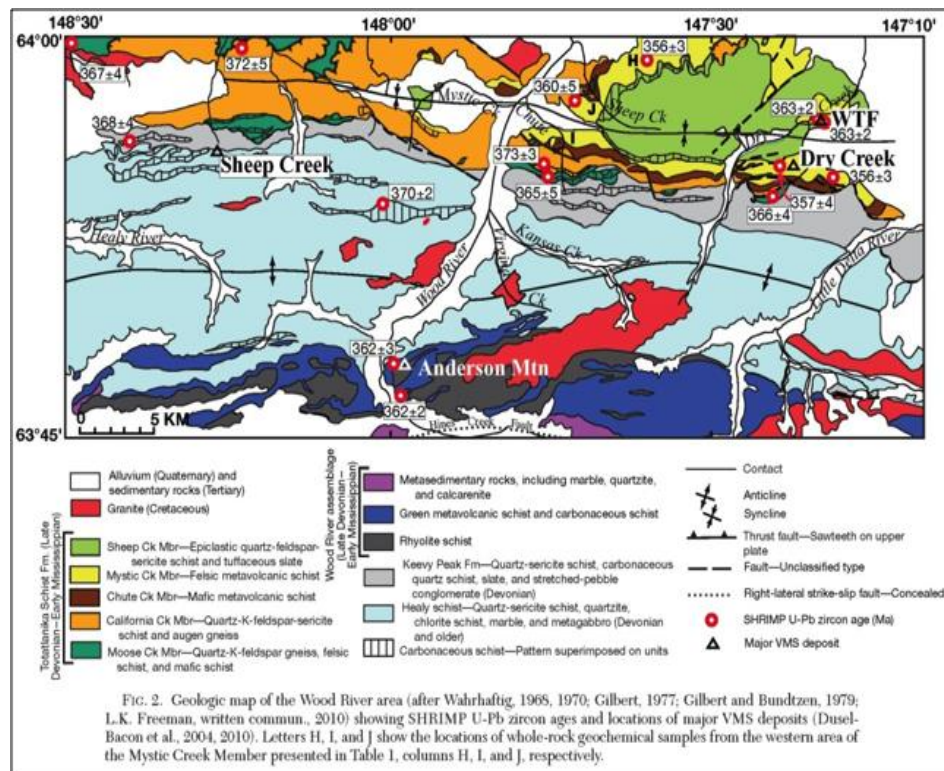


\* Refer to WRM release to the ASX of 15 February 2016 - White Rock Minerals Propose to Acquire VMS Project in Alaska

# 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

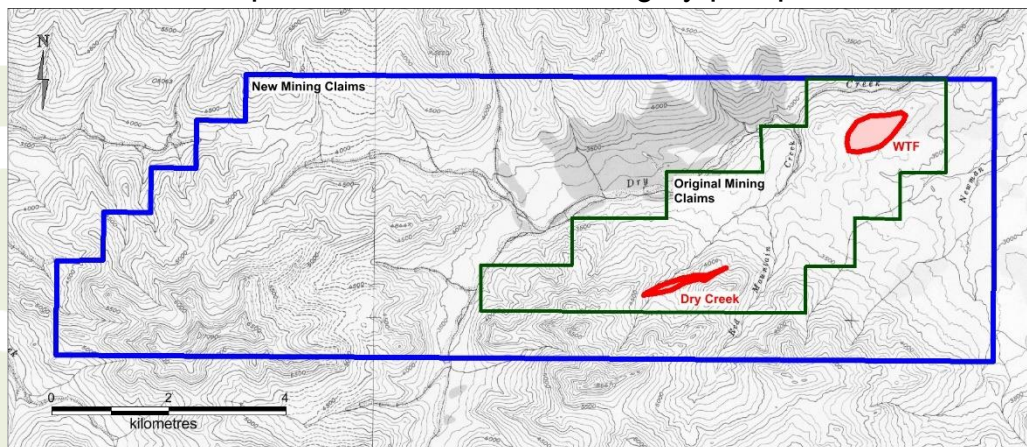


- ✓ White Rock Minerals has engaged world-renowned VMS expert, Dr. Jim Franklin, to assist with assessing the prospectivity of the district and targeting additional mineralisation.



# Historic 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
- 71km<sup>2</sup> land position established<sup>1</sup> – 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**

<sup>1</sup> 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 401.8M
  - Options unlisted 15.5M
- Share price range (12 months) 1c – 3c
- Market Cap (@ ~2.5c/share) \$10.0M
- Cash on hand (March 2016) \$0.6M
- Debt \$Nil
- Top 20 Shareholders (as at end June 2016)
  - Avalon 19.9%
  - Greenstone Property 9.3%
  - Vanmar Holdings 7.7%
  - Suetone 6.8%
  - Alchemy 4.3%
- Top 20 70%**

## Projects

- Mt Carrington Gold and Silver
- Red Mountain Zinc and Silver

## Charting



## 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**



## **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).

# 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



# 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.





# 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-Lead-Gold-Silver Project – advanced exploration project.
- Both silver and zinc market fundamentals seen strengthening in the coming years.
- Stable political, social and environmental jurisdictions; clear pathway for development at both projects.

## **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 completion at Mount Carrington de-risks development.
- Have secured a strategic cornerstone partner to provide the capital funding to build the Mt Carrington operation.
- Tangible and staged milestones for exploration at Red Mountain (e.g. definition of target pipeline from existing data; delivery of a JORC 2012 resource; discovery of additional deposits in the VMS camp; discovery of the big one).

## **Enlarged company presents a compelling valuation relative to peers**

- Robust 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.



# SUMMARY

- ✓ Low cost gold / silver start-up opportunity.
- ✓ Updated Scoping Study\* 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,
  - NPV<sub>10</sub> of ~A\$60M, an IRR of 103% and free cash generated of ~A\$100M.
- ✓ Now with a fully funded construction financing package.
- ✓ 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 Resource Statement**
- **Red Mountain Back-up Information**

# Mount Carrington, New South Wales

## White Rock Minerals – Flagship Development Asset



# 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
	<b>Sub-Total</b>	<b>3,550,000</b>	<b>0.3</b>	<b>37,000</b>	<b>72</b>	<b>8,270,000</b>
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
	<b>Sub-Total</b>	<b>8,950,000</b>	<b>0.1</b>	<b>27,000</b>	<b>51</b>	<b>14,533,000</b>
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
	<b>Total</b>	<b>12,500,000</b>	<b>0.2</b>	<b>64,000</b>	<b>57</b>	<b>22,803,000</b>

### 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
	<b>Sub-Total</b>	<b>2,830,000</b>	<b>1.3</b>	<b>116,000</b>	<b>3.1</b>	<b>286,000</b>
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
	<b>Sub-Total</b>	<b>3,810,000</b>	<b>1.3</b>	<b>158,000</b>	<b>2.9</b>	<b>353,000</b>
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
	<b>Total</b>	<b>6,640,000</b>	<b>1.3</b>	<b>275,000</b>	<b>3.0</b>	<b>639,000</b>

### 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
<b>Total</b>	<b>19,140,000</b>	<b>338,000</b>	<b>23,442,000</b>

*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.*



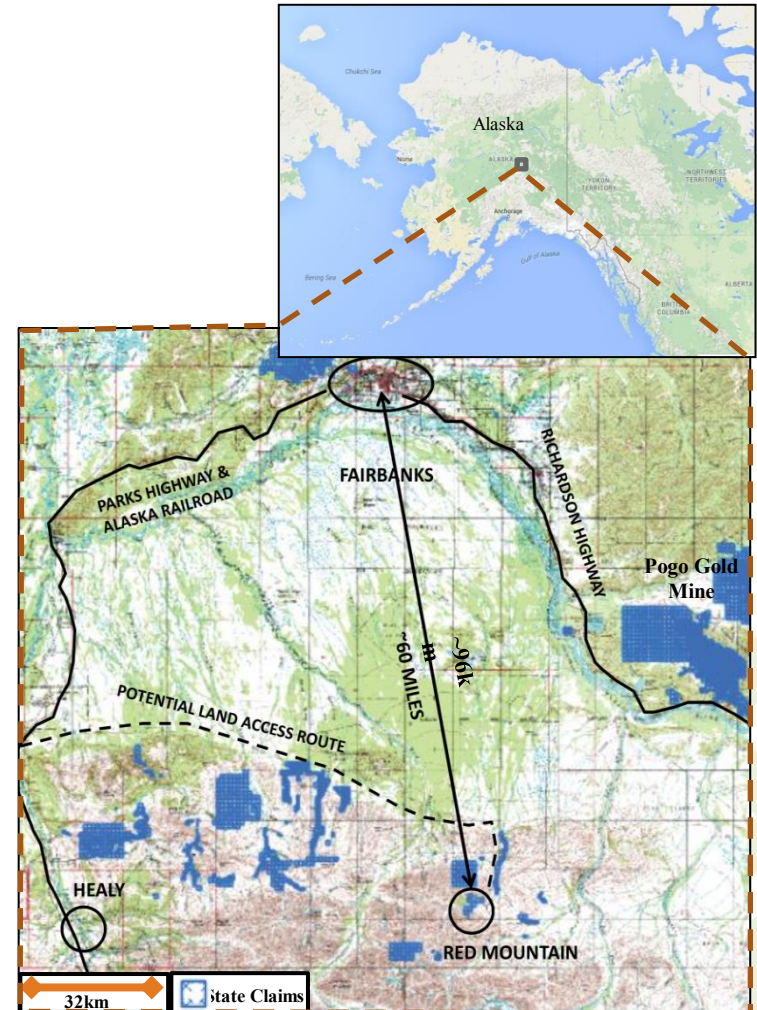
July 2016



# 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 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

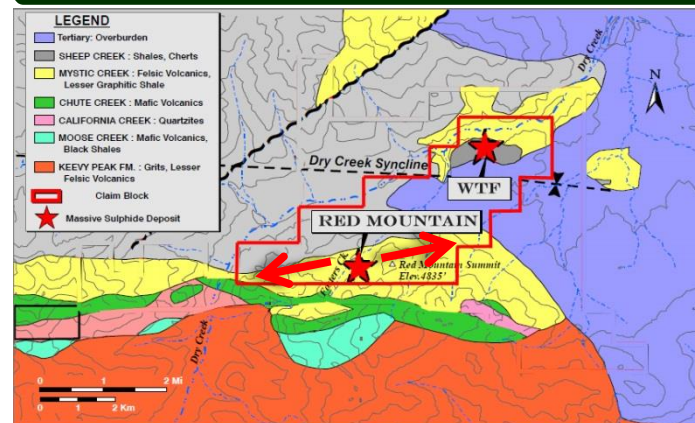
Gold and silver intercepts indicate significant by-product potential



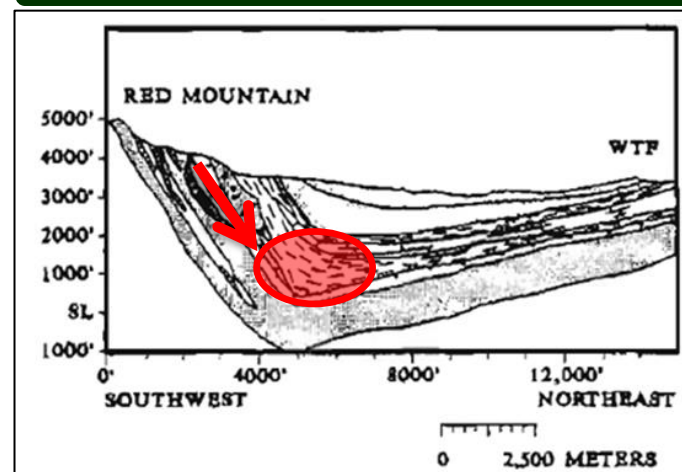
# Exploration Upside

- Historic data is currently being compiled in 3D and integrated with more recent airborne EM & magnetics flown by the Alaskan Geological Survey in 2007.
- 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

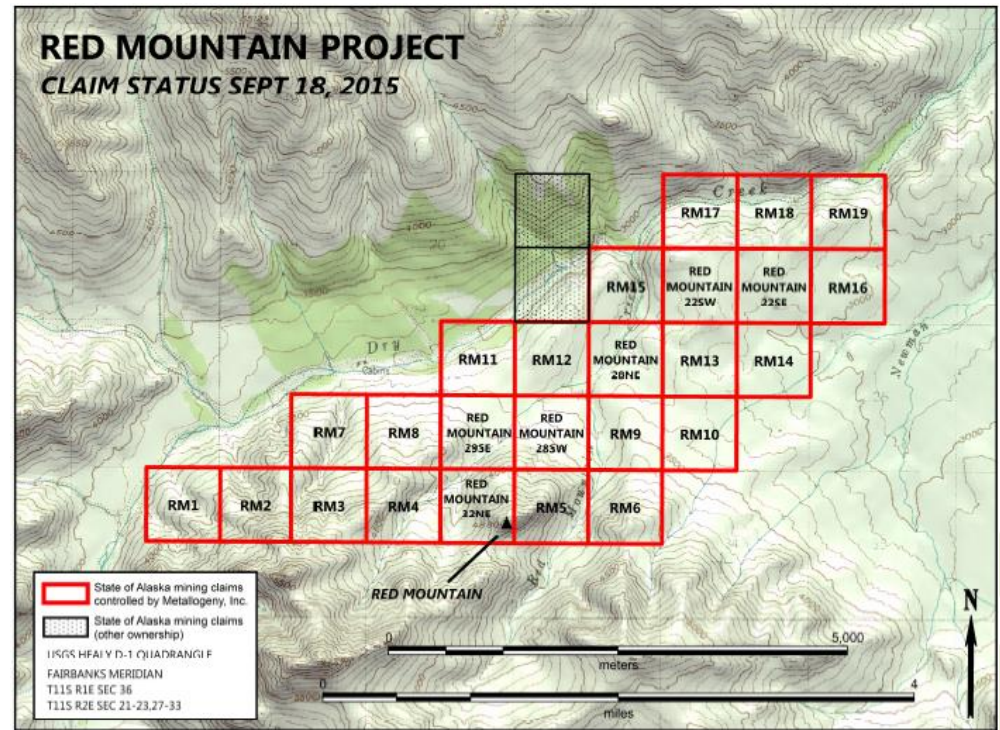




# Agreement with Metallogeny

- 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.
  - 2% NSR and the option to acquire 1% (i.e. 50% of NSR) for US\$2m.

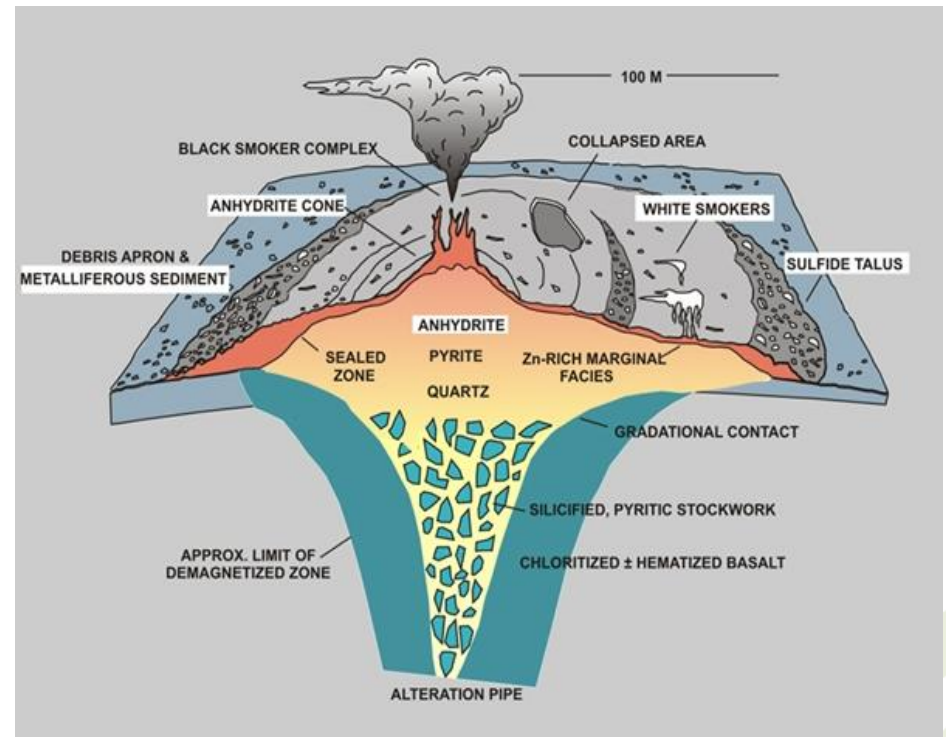
## Claims



# VMS Deposit Overview

- Volcanogenic massive sulphide (VMS) deposits are important sources of copper, zinc, lead, gold, and silver
- Although generally present as trace constituents, VMS deposits may also host economic occurrences of cobalt, cadmium, molybdenum, nickel, manganese and PGMs among others
- They form at or near the seafloor where circulating hydrothermal fluids driven by magmatic heat are quenched through mixing with bottom waters or porewaters in near-seafloor lithologies
- Massive sulphide lenses vary widely in shape and size and may be podlike or sheetlike
- They are generally stratiform and the main massive sulphide bodies may occur as multiple stacked lenses
- The United States Geological Survey (USGS) classification system outlines five different types of VMS deposits, based on host lithology, metal content and sulphur proportion
- Many VMS deposits are underlain by a discordant stockwork zone of semi-massive and stringer sulphides, and a distinctive alteration halo, which often provide a exploration vector to the main sulphide body
- The deposits range in age from 3.55 billion years to current day black-smokers that are actively forming in extensional settings on the seafloor, especially mid-ocean ridges, island arcs, and back-arc spreading basins

Idealised VMS Deposit schematic





# Zinc Market Outlook

- Zinc, used for rustproofing steel in everything from auto bodies to suspension bridges, has surged as much as 25 percent in 2016 to the highest since July as miners supply less of the ore concentrate that's refined to produce the metal, just as demand rebounds in China, the biggest user.
- Banks from Goldman Sachs Group Inc. to Macquarie Group Ltd. see further gains, while Glencore Plc, the biggest miner of the metal, says structural deficits are back.

Bloomberg News, June 2, 2016

## Refined Zinc Market

