



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



September 28<sup>th</sup> 2016

ASX:WRM

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# Important Information and Disclaimer (continued)

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.

The resources reported in this Presentation have been estimated 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. The Investment Opportunity
2. The Right Commodities
3. Overview of White Rock Minerals
4. Experienced Board and Management
5. The White Rock Assets
6. Capital Raising
7. The Assets:-
  - Mount Carrington, New South Wales
  - Red Mountain, Alaska
8. Appendices

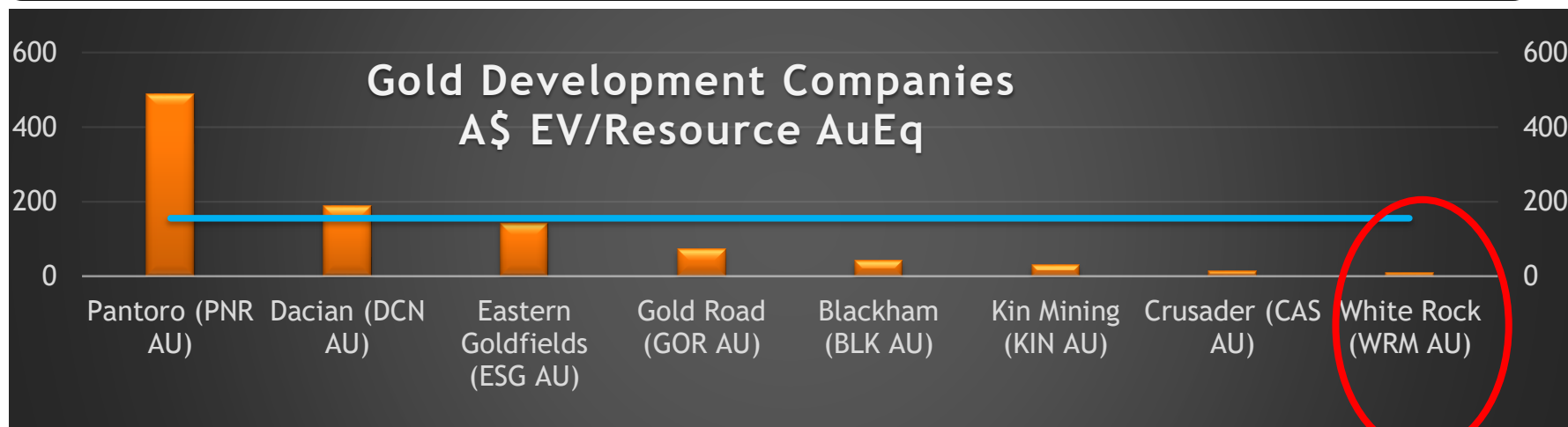


# Investment Motivation

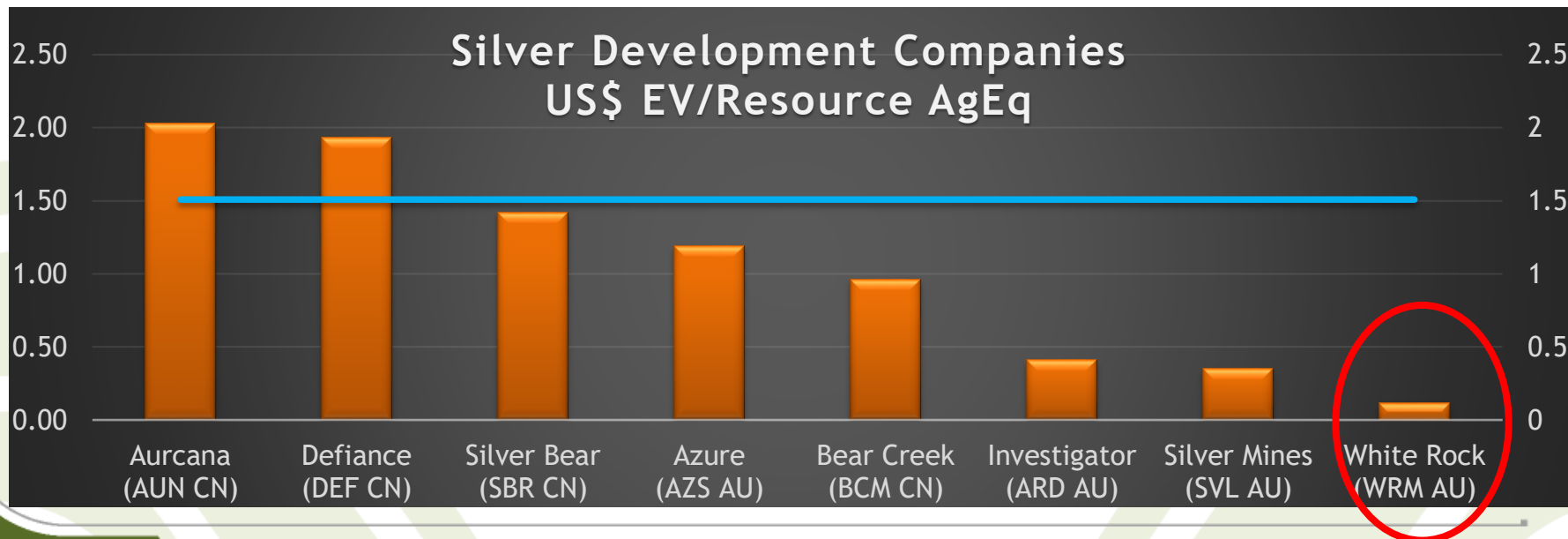
- ✓ **Opportunity to be a part of a growing gold & silver company**
- ✓ **Significant value uplift potential – excellent exposure to the strong Australian gold price, with counter-cyclical exposure to silver and zinc**
- ✓ **Geological, geographical and commodity diversification for investors**
- ✓ **Near 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**



# Under-valued Relative to our Peers



Source:- Public domain websites





# 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*



# Gold, Silver and Zinc – the White Rock opportunity





















































## 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	
	76.65% 	12.61% 	141.37% Cu	96.60% Pd	10.06% Au	19.19% 	26.23% 	11.35% Pd	-2.50% Pb	35.05% Ag	
	57.22% 	5.77% Au	137.35% Pb	83.21% Ag	8.15% 	15.19% Pb	7.19% 	6.91% Ni	-9.63% 	31.22% Zn	
	49.25% Pb	-10.65% 	118.07% Pd	51.75% 	5.76% 	12.16% Zn	1.70% Pd	3.91% Zn	-10.42% Au	30.48% 	
	34.33% Pt	-23.01% Ag	114.28% Zn	46.68% 	2.78% 	12.11% 	0.17% Zn	3.80% Al	-10.72% 	25.12% 	
	30.98% Au	-24.87% 	77.94% 	33.90% Ni	-9.94% Ag	9.87% Pt	-1.00% 	-1.72% Au	-11.75% Ag	24.57% Au	
	29.07% 	-30.99% 	58.95% Ni	31.44% Cu	-17.82% 	8.98% Ag	-5.44% Pb	-2.24% 	-17.79% Al	14.71% Pt	
	18.80% 	-36.06% Al	56.82% Pt	31.39% 	-18.27% Pd	8.00% 	-6.72% Cu	-5.52% 	-19.11% 	9.52% Al	
	16.72% 	-38.76% Pt	48.16% Ag	29.52% Au	-18.95% Al	7.52% Pd	-11.03% Pt	-11.79% Pt	-20.31% 	7.07% Ni	
	14.65% Ag	-49.29% Pd	45.71% Al	20.79% Pt	-20.86% Pt	7.14% Au	-14.02% Al	-14.00% Cu	-26.07% Pt	6.53% Pd	
	10.40% Pd	-49.85% Zn	24.36% Au	15.15% 	-21.35% Cu	4.18% Cu	-18.63% Ni	-15.51% 	-26.10% Cu	2.85% Cu	
	5.29% Cu	-53.53% 	1.84% 	12.01% Al	-21.55% Pb	2.33% Al	-22.20% 	-16.00% Pb	-26.50% Zn	0.00% 	
	-16.70% Al	-55.37% Ni	-0.89% 	6.72% Pb	-24.22% Ni	-7.09% 	-28.04% Au	-19.34% Ag	-29.43% Pd	-0.65% Pb	
	-23.56% Ni	-54.20% Cu	-11.34% 	-3.36% Zn	-25.24% Zn	-9.22% Ni	-35.84% Ag	-31.21% 	-30.47% 	-8.24% 	
	-45.14% Zn	-60.24% Pb	-13.36% 	-20.94% 	-32.15% 	-16.78% 	-39.56% 	-45.58% 	-41.75% Ni	-8.84% 	


Legend


Aluminum


Coal


Copper


Corn


Crude Oil


Gold


Lead


Natural Gas


Nickel

Palladium

Platinum

Silver

Wheat

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: 1756.21



## GOLD



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

Every A\$100/oz movement =  
another A\$10M in free cash flow over the  
Life of Mine.

2 Year Silver Price in AUD/oz Last Close: 25.85



## 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.

# 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%
<b>Top 20</b>	<b>67.6%</b>

## Charting



## PROJECTS

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



# White Rock Board

**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**

29 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**

34 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



# 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.



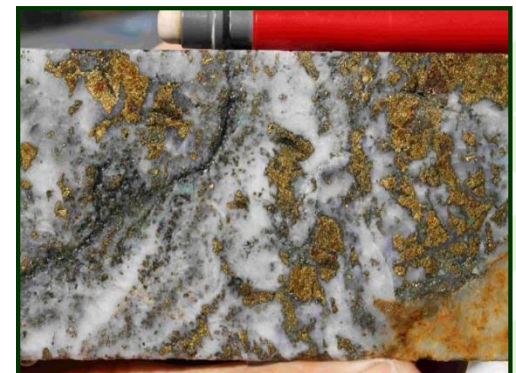
# Mount Carrington, New South Wales

## 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.*





# 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
Initial Life of Mine (years)	<b>7.0</b>
A\$ Gold price A\$ Silver price	A\$1600 / oz A\$22 / oz
Pre-tax Net Present Value (NPV <sub>10</sub> )	<b>A\$60.6M</b>
Free cash flow (undiscounted)	<b>A\$100.2M</b>
Internal Rate of Return (IRR)	<b>103%</b>
C1 Cash Cost (A\$/Oz Gold Eq)	<b>A\$754/oz</b>
C1 Cash Cost (A\$/Oz Silver Eq)	A\$10.40/oz
Initial Capital payback	<b>10 months</b>
Capital Cost	<b>A\$24.2M</b>

# 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, with a project **NPV<sub>10</sub> of A\$37.4M**.
  - **At current spot prices** (A\$1,750/oz Au and A\$25/oz Ag), **free cash flow is ~A\$81M** (up 50%) with a project **NPV<sub>10</sub> of A\$53.9M** (up 44%).
- ✓ 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.*

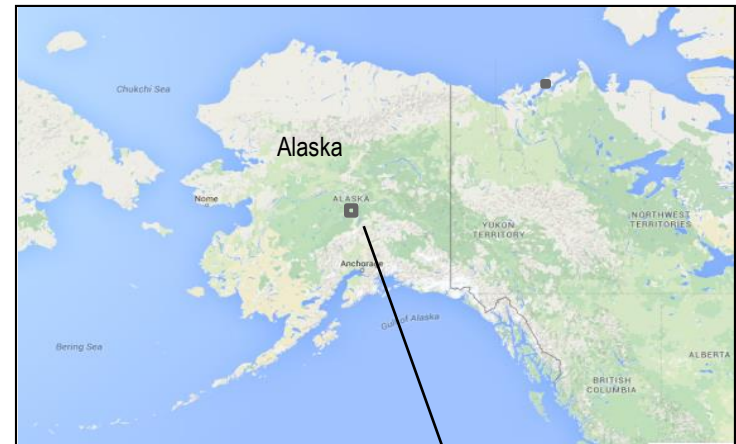


# Red Mountain Overview

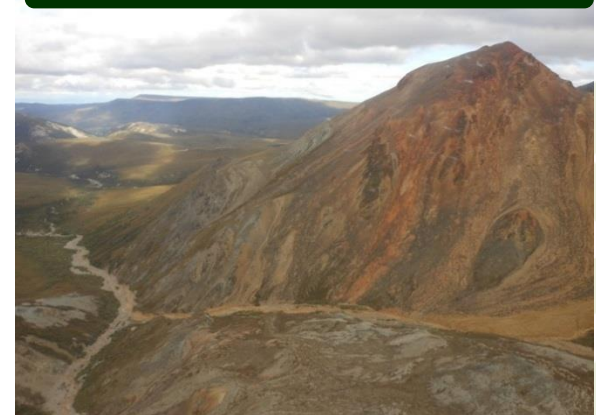
## **Red Mountain Alaska polymetallic VMS deposit – advanced exploration asset with significant potential exploration upside\***

- 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 143km<sup>2</sup>.
- 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.

Red Mountain Location



Red Mountain





# Capital Raising Overview

## Offer Size

\$5.74 million equity raising, comprising:

- \$1.62 million institutional placement (“Placement”)
- \$4.12 million 1 for 2 pro-rata non-renounceable entitlement offer (“Entitlement Offer”)
- Approximately 383 million new shares to be issued

## Use of proceeds

- Fund White Rock’s Definitive Feasibility Study (DFS), Environmental Impact Statement (EIS) and associated Approvals, exploration activities at the Red Mountain project, and working capital.

## Pricing

- \$0.015 per new share
  - 17% discount to the last traded price of \$0.018 on 23 September 2016
  - 25% discount to the 2-month VWAP (\$0.020 cps)
  - 40% discount to the 3-month VWAP (\$0.025 cps)

## Entitlement Offer

- Eligible shareholders will be able to apply for additional shares over their entitlement under a “Top-Up Facility” as part of the Entitlement Offer<sup>1</sup>

## Ranking & eligibility

- New shares will rank pari passu with existing fully paid ordinary shares from allotment
- New shares issued under the Placement will be eligible to participate in the Entitlement Offer

<sup>1</sup> The conditions of the Top-Up Facility will be set out in the Entitlement Offer Booklet



# Use of Funds - Mt Carrington & Red Mountain

## \$5.5M to complete the DFS and EIS and commence construction (Mt Carrington)

Advance the Scoping Study to DFS level	(12 months, to December 2017)	A\$2,000,000
Environmental Impact Statement	(9 months, to August 2017)	A\$1,300,000
Care & Maintenance at Mt Carrington	(18 months, to June 2018)	A\$1,000,000
Corporate	(18 months, to June 2018)	A\$1,200,000
<b>TOTAL</b>		<b>A\$5,500,000</b>

## Preliminary planned 12 month work program for exploration at Red Mountain (funding dependent)

Geochem & Geophysics	(12 months)	A\$450,000
Tenement Management	(12 months)	A\$110,000
Technical support	(12 months)	A\$150,000
Exploration Drilling	( 3 months)	A\$750,000
<b>TOTAL</b>		<b>A\$1,500,000</b>

Note: The information above is indicative only and is subject to a range of risks, uncertainties and factors as set out in the disclaimer on Page 2. For further information on risk factors please refer to pages 24 to 28 of this presentation. If less than the maximum amount is raised, priority will be given to the Mt Carrington Project.



# Capital Raising Timetable

## Event

## Date\*

Announcement of Placement and Entitlement Offer	Wednesday 28 <sup>th</sup> September
Allotment of new shares under the Placement	Wednesday 5 <sup>th</sup> October
Shares trade on ASX on an 'ex' basis	Thursday 6 <sup>th</sup> October
Record Date for determining entitlements	7.00pm Friday 7 <sup>th</sup> October
Entitlement Offer opens	Monday 10 <sup>th</sup> October
Entitlement Offer closes	5.00pm Friday 21 <sup>st</sup> October
New shares quoted on a deferred settlement basis	Monday 24 <sup>th</sup> October
Announce results of Offer	Tuesday 25 <sup>th</sup> October
Allotment of new shares under Entitlement Offer	Friday 28 <sup>th</sup> October
Trading of new shares under Entitlement Offer	Monday 31 <sup>st</sup> October

\* Dates and times are indicative only and subject to change. All times refer to Melbourne Time

\* All dates are indicative and subject to change without notice



# WHY WHITE ROCK?

- ✓ **Low cost gold / silver start-up opportunity.**
- ✓ **DFS ready\* for its cornerstone Mt Carrington Project:-**
  - Robust, initial 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 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.



# Summary of key risks

The following contains a summary of some of the key risks associated with an investment in White Rock. This summary of risks below should be considered in the context of previous disclosures made by White Rock in accordance with its periodic and continuous disclosure obligations. The following is not intended to be an exhaustive list of the risk factors to which White Rock is exposed.

Financing Risks	White Rock may not raise sufficient funds from this capital raising and may need to raise additional funds in the future. There is no guarantee that the entitlement offer will be fully subscribed. There is no assurance that White Rock will be able to secure additional funding for the DFS and EIS works program for the Mt Carrington Project on acceptable terms, or at all. In addition, White Rock may require further financing in due course in addition to amounts raised under this capital raising and the CRH financing. There is also the risk that the various other conditions to the CRH financing will not be satisfied to enable White Rock to access the funding to build and commence the Mt Carrington project. Any additional equity financing will dilute shareholdings. If White Rock is unable to obtain additional financing as needed, it may be required to reduce the scope or suspend its DFS and EIS works program or delay construction of Mt Carrington, and its work program in Alaska.
Development Risks	There is no assurance that White Rock will be able to complete its DFS to the satisfaction of CRH, a condition precedent to accessing the funding to build and commission the Mt Carrington Project, or that the DFS and EIS will be done on time or to budget. Potential delays and/or cost increases in the DFS and EIS works could have an adverse impact on White Rock's financial performance. Mineral development is a high risk undertaking and successful development cannot be guaranteed.
Operating Risks	<p>White Rock's financial performance will substantially depend on the accuracy of the cost estimates for the DFS, EIS, working capital requirements and the duration of this works program. The cost and time forecasts are estimates only, based on assumptions including those in relation to study costs, scope and duration, the approvals process and timeline estimated, and operational issues, all of which are subject to uncertainty. Capital/operating cost estimates for the Mt Carrington Project are also based on assumptions and are subject to uncertainty. An increase in capital/operating costs and/or an increase in the study timeline could have an adverse impact on White Rock's performance.</p> <p>Following construction, operations may be affected by various factors, including failure to achieve predicted grades or production rates; operational and technical difficulties; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the shares.</p>

# Summary of key risks (continued)

Economic risks	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. Furthermore, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as (a) general economic outlook; (b) interest rates and inflation rates; (c) currency fluctuations; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; (f) terrorism or other hostilities; and (g) government fiscal, monetary and regulatory policies.</p> <p>None of White Rock, its directors or officers warrant the future performance of the Company or any return on an investment in the Company.</p>
Mineral Resources	<p>Exploration involves a significant degree of risk and exploration operations can be hampered by force majeure circumstances and cost overruns for unforeseen events, including unexpected variations in geology and equipment malfunction.</p> <p>Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other relevant issues.</p> <p>The category of Inferred Mineral Resources described in this document is the lowest level of confidence under the JORC Code. The evaluation of these resources with the intention of upgrading resource categories and converting them to reserves is impacted by a number of issues, including mining dilution, metallurgical recovery and grade variability. There can be no guarantee that the resources will be developed to the point of production.</p>

# Summary of key risks (continued)

<p>Upgrading Resource Categories and Conversion of Resources to Reserves</p>	<p>Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.</p> <p>As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development plans which may, in turn, adversely affect the Company's operations. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of Reserves.</p>
<p>Scoping Studies</p>	<p>The scoping study referred to in this Presentation is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. 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. The material assumptions are estimates that are subject to change, which may affect the viability of the Mt Carrington project.</p>
<p>Environmental Impact Statement and Development Approvals</p>	<p>The environmental impact statement referred to in the Presentation is a key activity required to be done and submitted to the government for permitting and development consent. There can be no guarantee that the estimated time for this approval will be achieved, or at all.</p>



# Summary of key risks (continued)

Commodity Prices	Fluctuations in the market price for gold, silver and zinc could have an adverse impact on White Rock's future financial performance.
Tenement Title	Interests in tenements in Australia and Alaska are governed by Federal and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. Further, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.
Native Title	The Company is aware of a registered native title claim over the area of its Mt Carrington tenements which may materially adversely affect its future operations or performance. No guarantee can be given that these native title rights (nor any native title rights over areas in which the Company may in future acquire an interest in) will not affect the Company.
General economic climate	White Rock's funding position and financial performance is impacted by a variety of general global economic and business conditions. A deterioration in these conditions could have an adverse impact on White Rock's financial performance.
Political risk, commodity price volatility and exchange rates risks	In the event that the Company achieves exploration success, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold or copper, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company regarding Mt Carrington is and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined by international markets.

# Summary of key risks (continued)

Reliance on Key Personnel	The responsibility of overseeing the day-to-day operations and the strategic management of White Rock depends substantially on its directors and its key personnel. There can be no assurance given that there will be no detrimental impact on White Rock if one or more of these employees cease their employment.
Trading Liquidity	White Rock is a small company in terms of market capitalization and it may not be covered by a broad base of research analysts. As a consequence there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.
Market Conditions	The market price of the shares in White Rock can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither White Rock nor the directors warrant the future performance of White Rock or any return on an investment in White Rock.
Environmental Risks	The operations and proposed activities of White Rock are subject to Australian and US State and Federal laws and regulations concerning the environment. As with most exploration and development projects, White Rock's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is White Rock's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in White Rock's activities which could subject White Rock to extensive liability.
Occupational health and safety	The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk. If White Rock fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.

# Appendices

- **Mt Carrington Asset**
- **Mt Carrington Resource Statement**
- **Red Mountain Back-up Information**

# 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) #



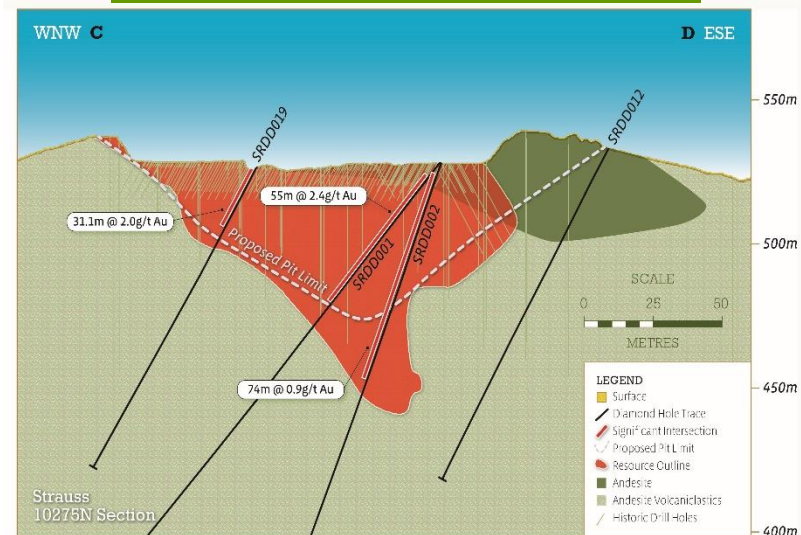
**Strauss – Global Resource**  
2.5Mt @ 1.4g/t Au (113k oz Au)

**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 37 of this presentation for full Resource figures

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





# Mt Carrington Mine Plan



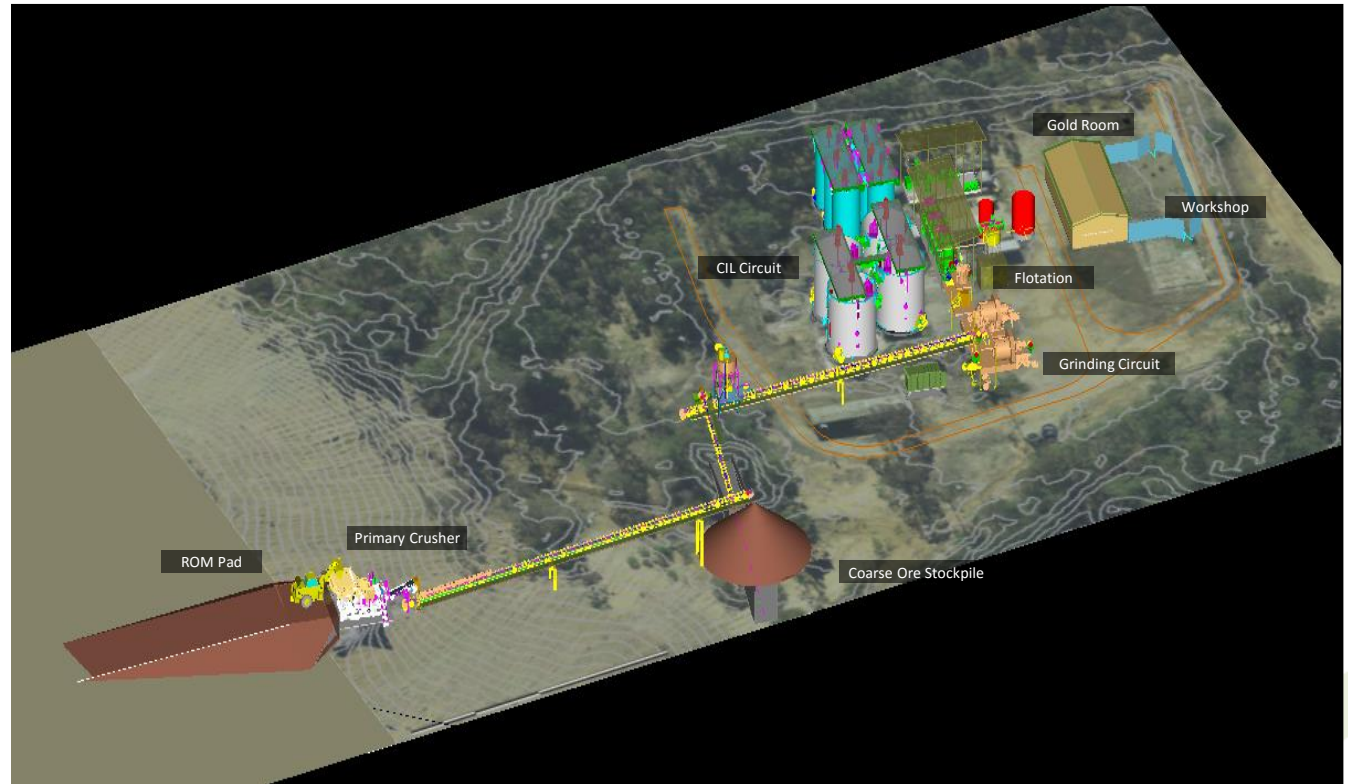
A review of mining has advanced the initial design of the mine pits, site layout, waste dumps and mine scheduling.

Areas for economic upside include:

- ✓ Pit sequencing and Pit staging;
- ✓ Geotechnical slope design of fresh material;
- ✓ Re-optimisation of the pits;
- ✓ Reduced dilution;
- ✓ Fleet optimisation;
- ✓ Waste haulage optimisation;
- ✓ Upscaling throughput, and
- ✓ Mining Cost.

# Mt Carrington Processing Plant

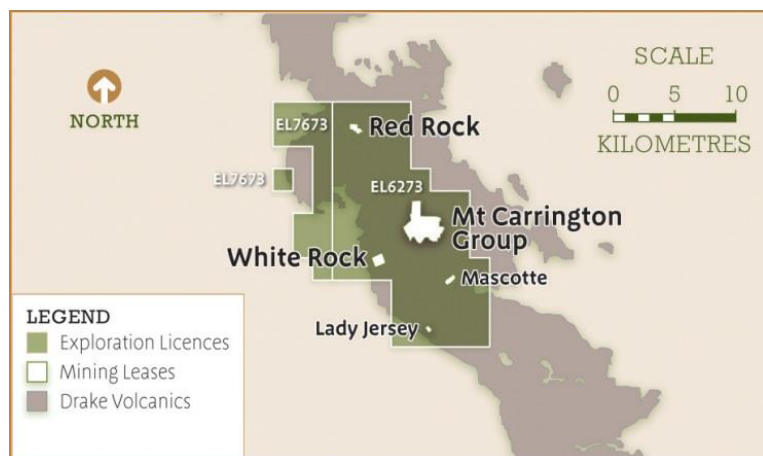
- Preliminary flow sheet considers a standard crushing & grinding circuit, a flotation step and then CIL.
- The 3-D Plant model considers using the existing cleared old plant site and existing foundations also.
- One simple flotation – CIL plant suitable for gold, silver and potentially copper.



✓ **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



Over 200km<sup>2</sup> of tenements, highly prospective for epithermal and intrusion-related gold, silver and copper mineralisation

## Priority Near-Mine Targets

### 1. Mining Leases: Potential Resource Additions

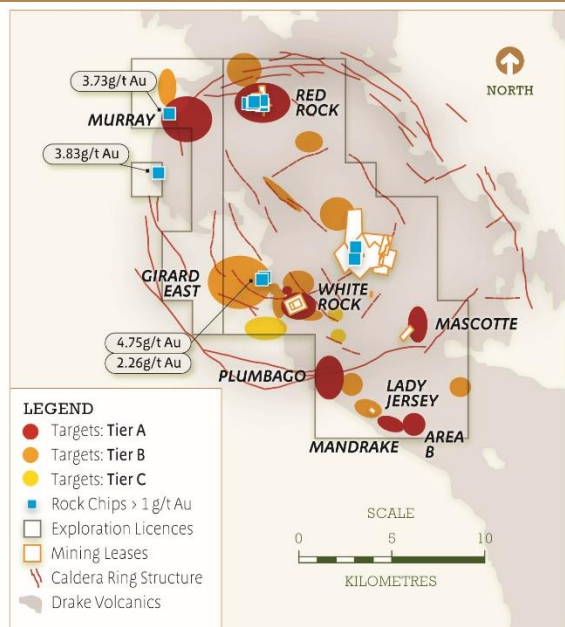
- Multiple shallow targets
- Historic drill intercepts for follow-up
- High grade underground potential poorly tested

### 2. Exploration Licences: Silver-Gold-Copper Targets

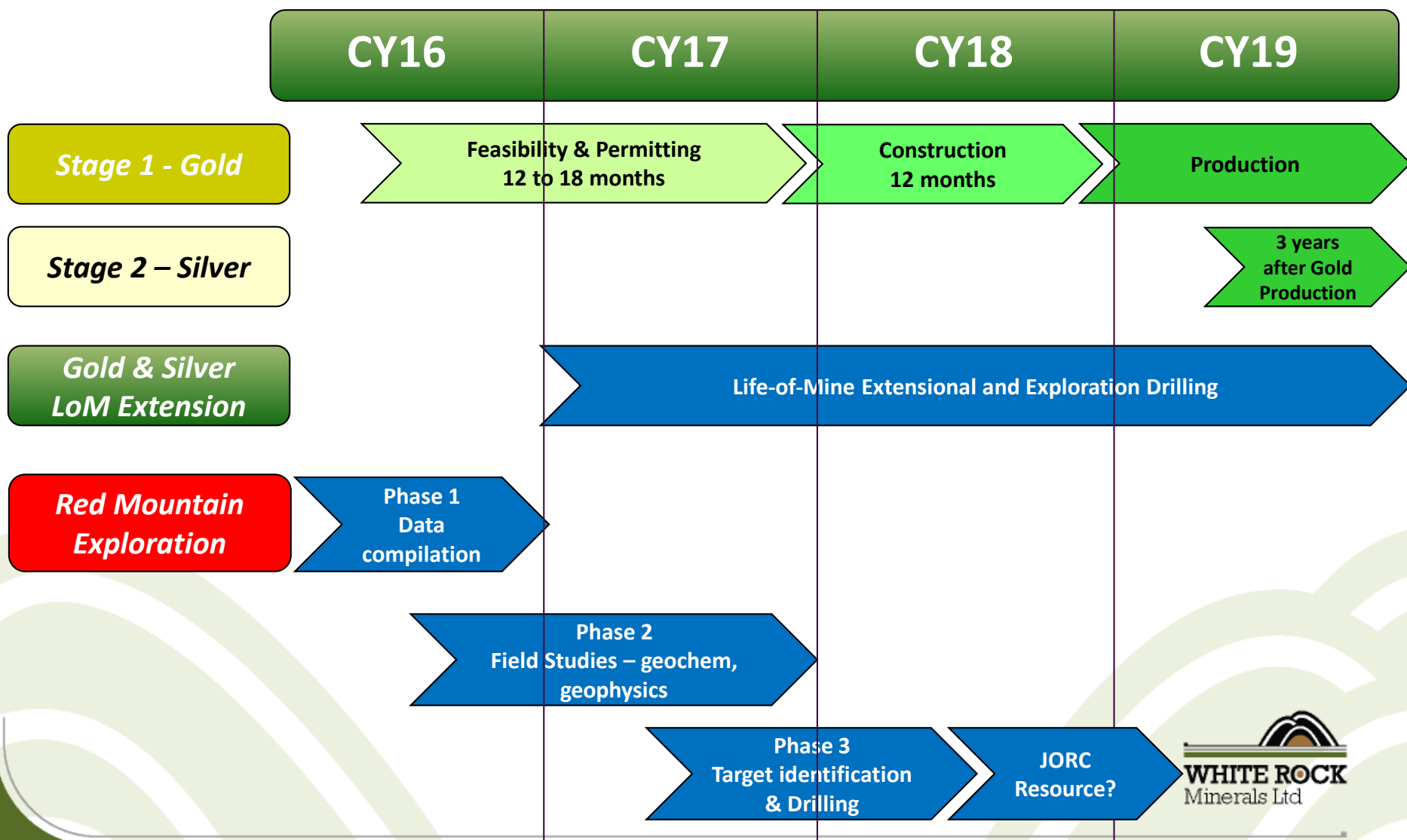
- Pipeline of prospects
- Drill ready targets based on:
  - Mapping
  - Geochemical anomalies
  - Geophysical IP/resistivity anomalies

### 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



# Indicative Activity Timeline





# 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.*



September 2016

# Red Mountain, Alaska

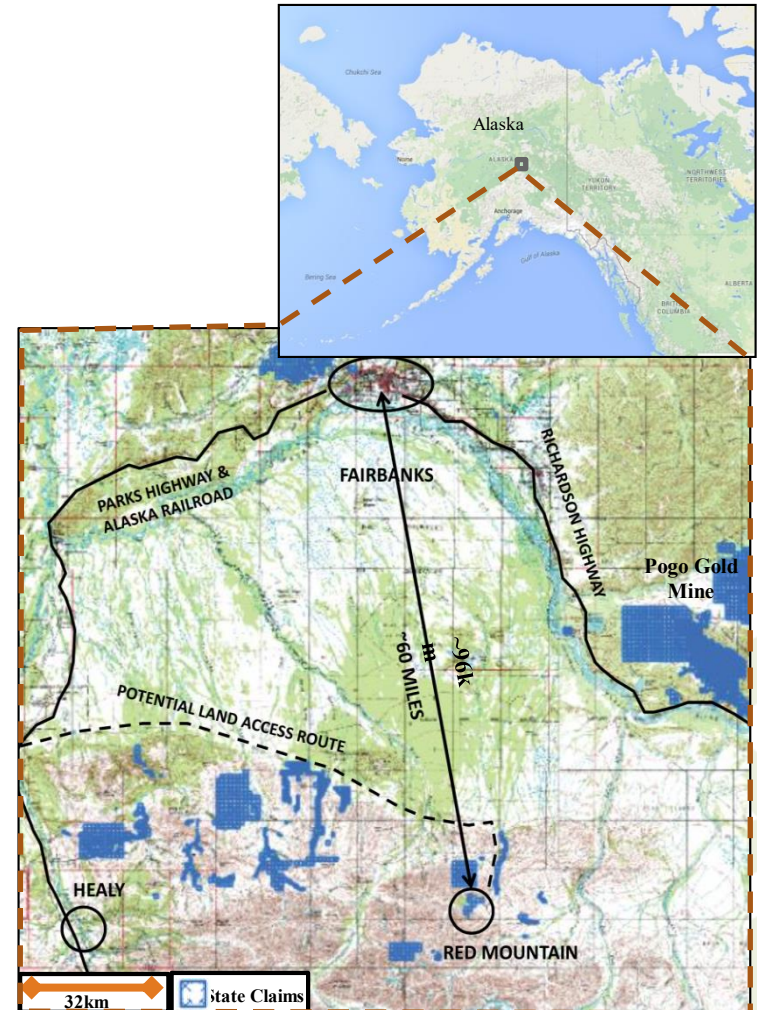
## Advanced Exploration Project



# 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

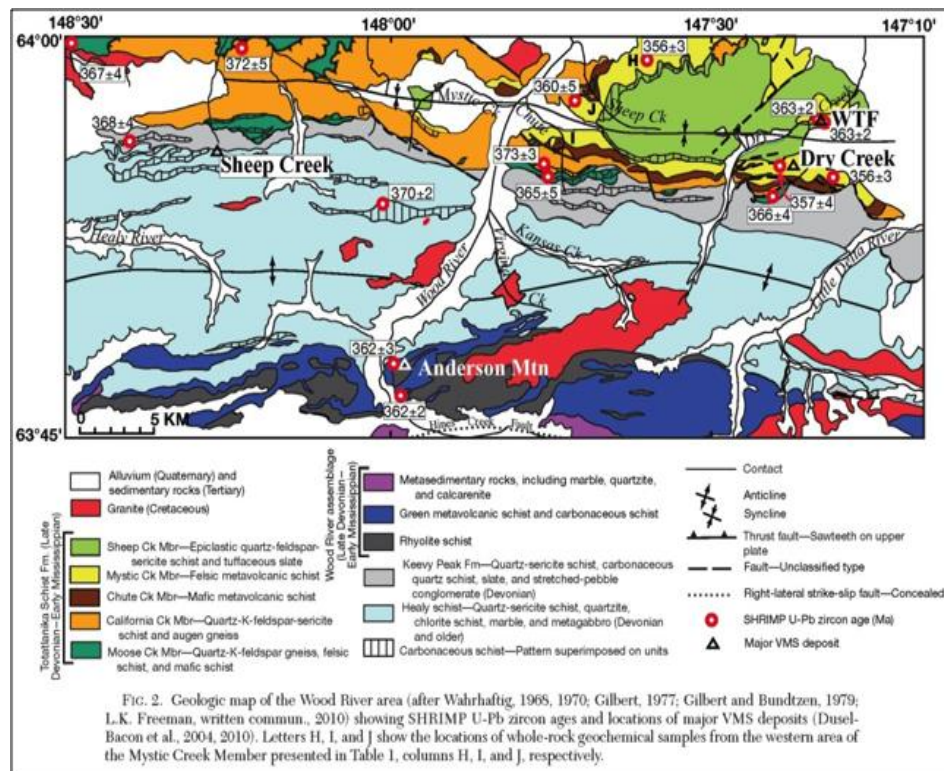




# Geology and Mineralisation

- 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.

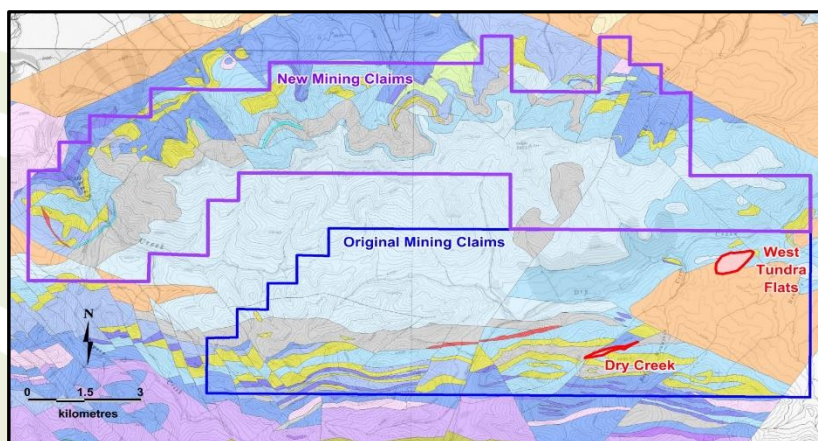
## Red Mountain - Regional Geology



- ✓ 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 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
- 143km<sup>2</sup> 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**

# 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

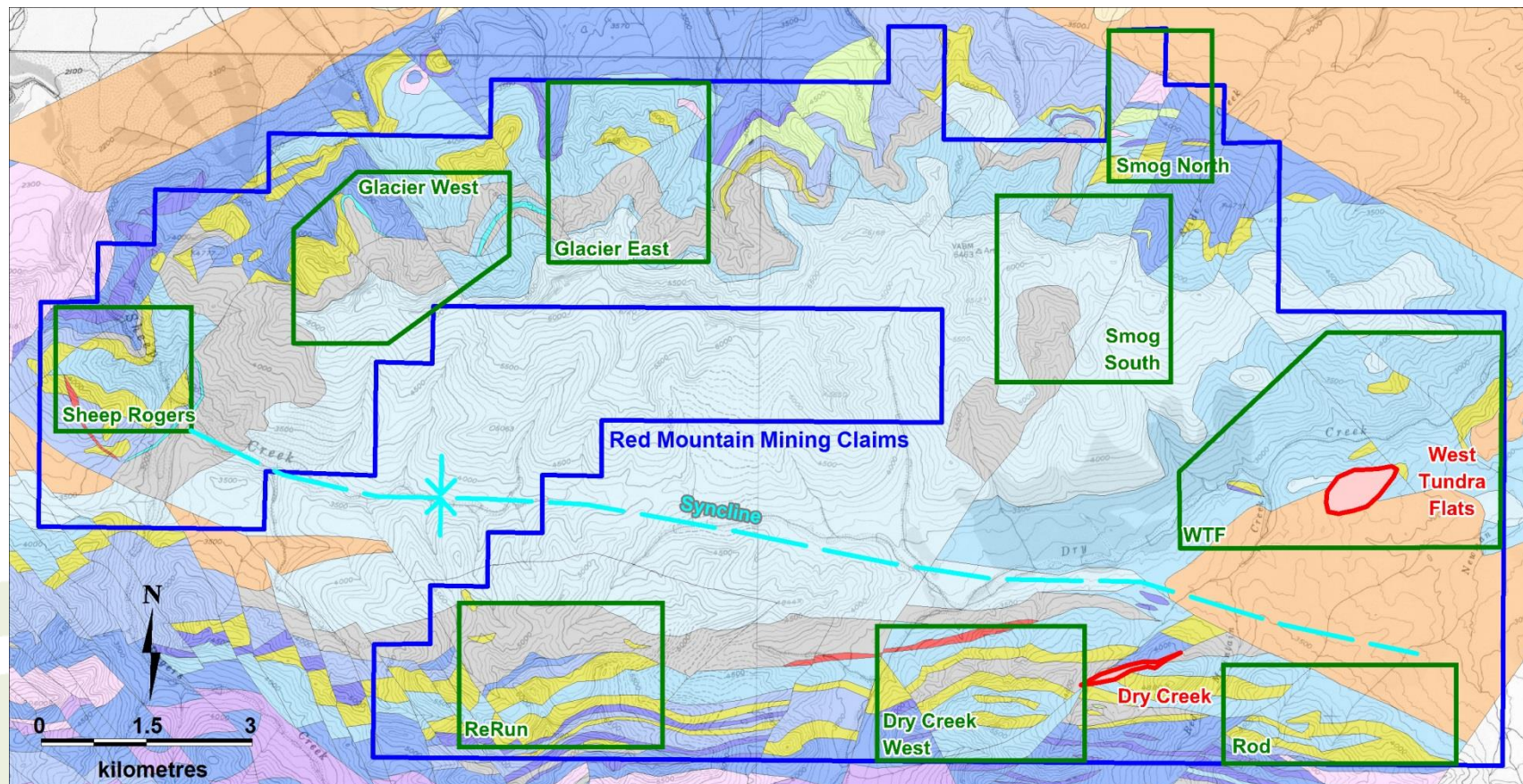
HOLE ID	From (m)	To (m)	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t
DC76-02	38.6	50.3	11.6	5.29	2.16	0.22	112	NA
DC97-01	41.1	52.4	11.3	7.60	3.18	0.26	115	0.99
including	41.1	42.8	1.7	20.01	8.52	0.62	266	1.47
DC97-04	62.5	75.0	12.5	12.51	5.52	0.71	160	1.14
including	69.5	75.0	5.5	25.89	11.72	0.88	346	2.46
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





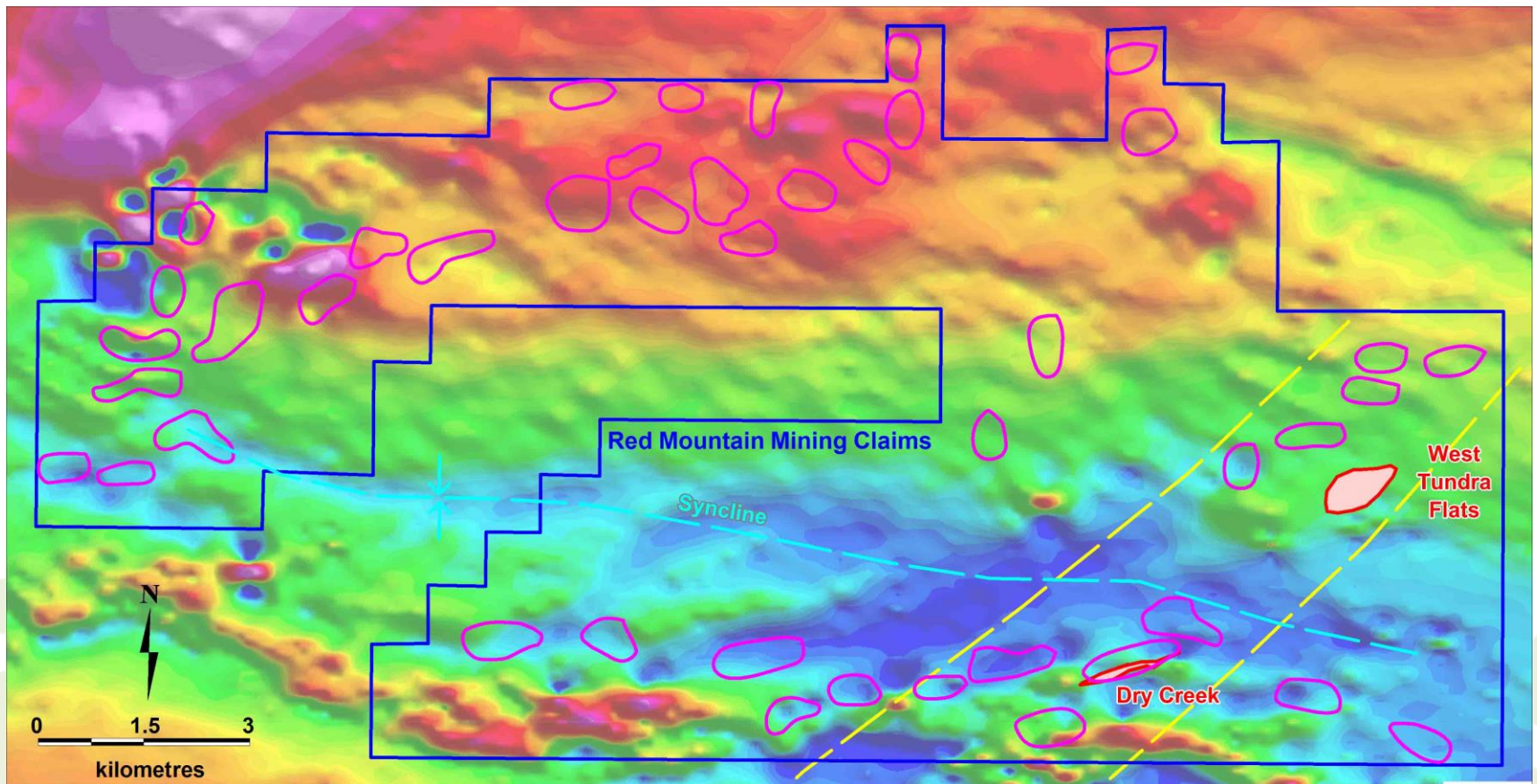
# Regional Geochemical Targets



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

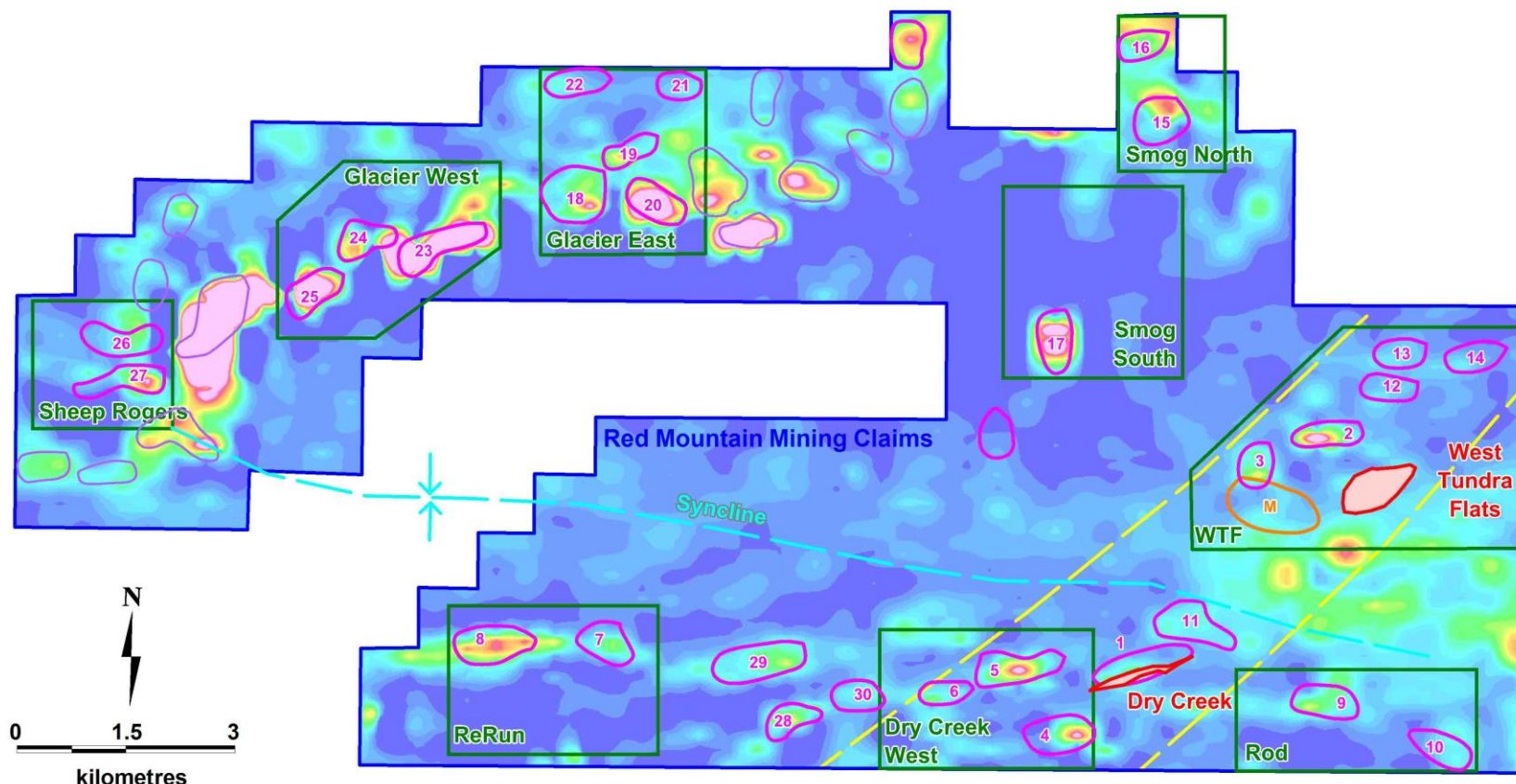


# Regional Conductors



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.

# Priority Conductivity Targets



Conductivity targets prioritised by geochemistry:

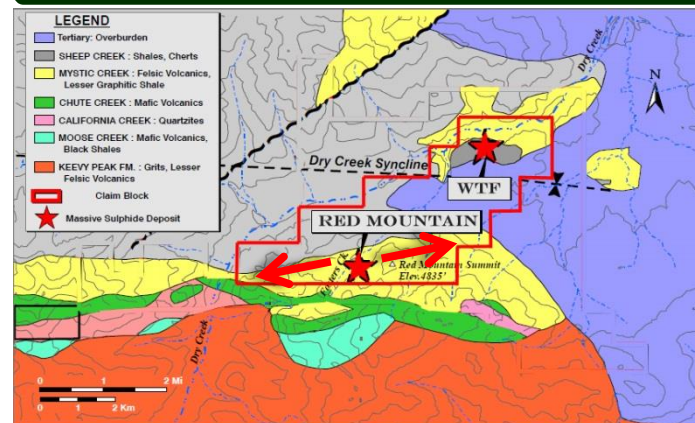
- Geochemical alteration proximal to VMS mineralisation
- Direct base metal and precious metal anomalies



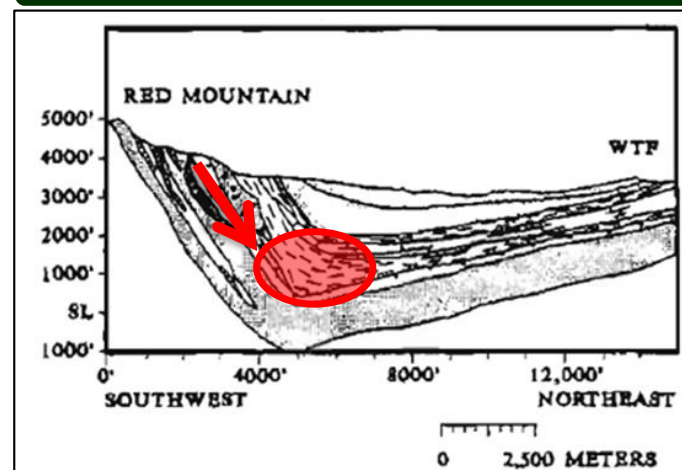
# Exploration Upside

- 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



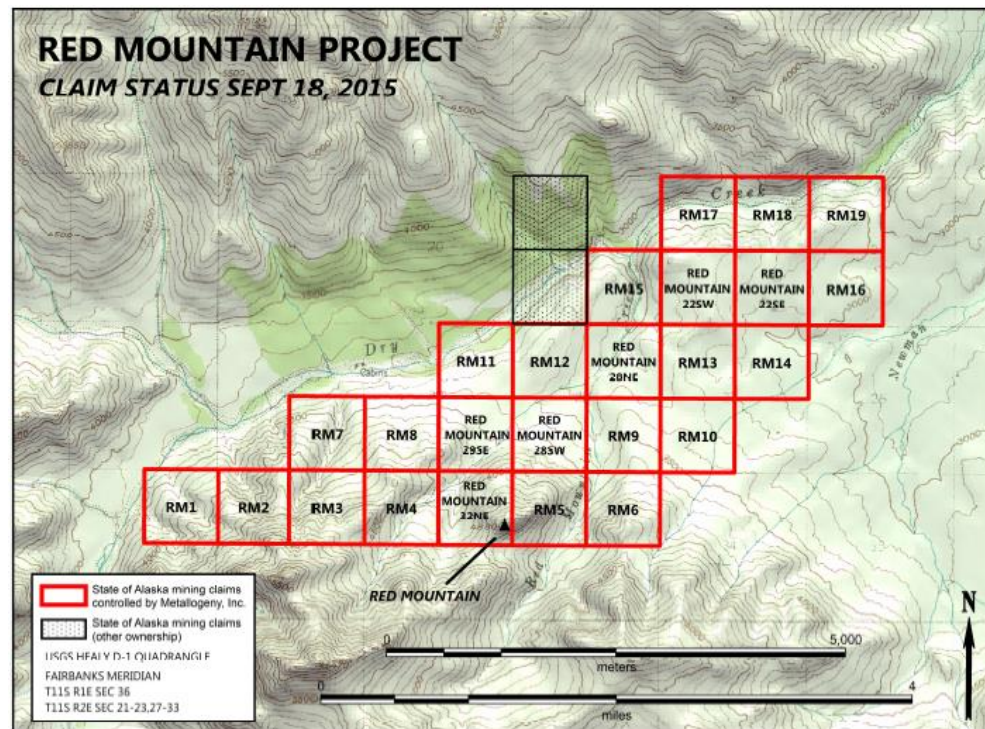
Red Mountain - WTF Schematic Cross Section



# 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



# International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

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## Taiwan

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## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



# International Offer Restrictions

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This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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