

Investor Presentation

Strauss gold pit, Mt Carrington

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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.
- At the Mt Carrington Project the gold dominant Mineral Resources have been estimated using a cut-off of 0.5g/t Au except Red Rock, which uses a cut-off of 0.7g/t Au. All silver dominant Mineral Resources have been estimated using a cut-off of 25g/t Ag. The Strauss and Kylo Mineral Resource was prepared and reported in accordance with the JORC Code (2012) as per the ASX Announcement on 9 October 2017. The Red Rock, Guy Bell, Lady Hampden, White Rock, White Rock North and Silver King Mineral Resource was prepared and reported in accordance with the JORC Code (2004) as per ASX Announcements by White Rock Minerals Ltd on 13 February 2012, 11 July 2013 and 20 November 2013, and the ASX Announcement by Rex Minerals Ltd on 10 December 2008. 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 Mt Carrington Ore Reserve information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by White Rock Minerals Ltd on 27th December 2017.
- The Red Mountain Mineral Resource information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by White Rock Minerals Ltd on 26th April 2017.
- Zinc equivalent grades are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.
- This announcement contains references to exploration results, Mineral Resource estimates and ore Reserve estimates, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
- 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.

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1. Executive Summary

Overview

- ASX listed explorer and near-stage producer.
- Two projects:-
 - Mt Carrington gold-silver project in NSW;*
 - Red Mountain high grade zinc and precious metals project in Alaska.*
- Strong Board & management team.

i. Mt Carrington

- **“Shovel ready”**
 - *PFS completed, on existing Mining Lease, with*
 - *>A\$20m of infrastructure from previous owners.*
- Project summary:-
 - *Initial 4 to 5 year mine life for gold plus a possible 2 to 3 years for silver;*
 - *Producing 35k oz gold at AISC of A\$1,200;*
 - *\$35m capex;*
 - *<2 year capex payback, and*
 - *Exploration upside for gold, silver and copper.*



Mt Carrington,
NSW

ii. Red Mountain

- **Globally significant zinc project:-**
 - *JORC Resource of >9mt at 12.9% Zinc equivalent;*
 - *Majority of the 475 km² tenement package is not drilled.*
- Joint Venture with Sandfire Resources
 - *Exploration spending of A\$20m over 4 years to earn 51%;*
 - *A further \$10 million plus PFS to increase to 70%.*
- Significant exploration upside and news flow with funding provided by Sandfire Resources.

Red Mountain,
Alaska



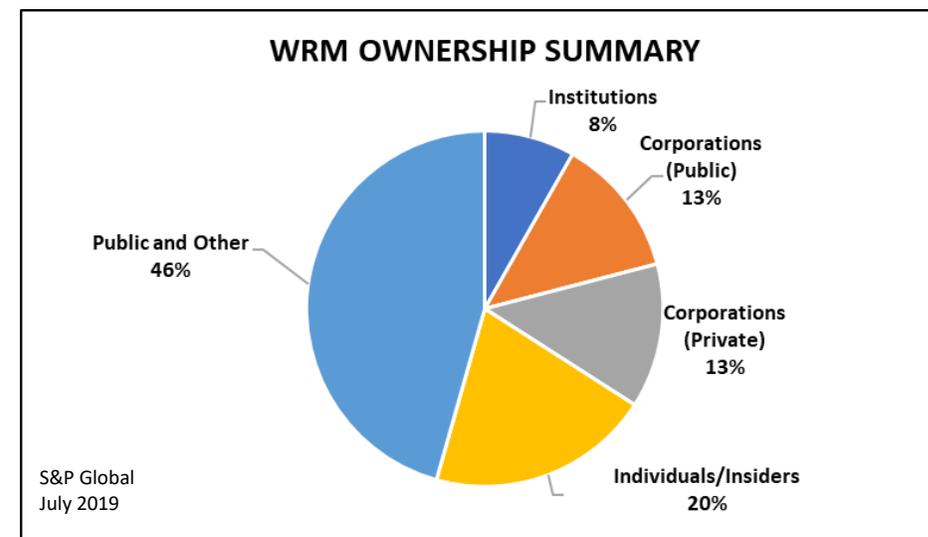
1. Executive Summary (cont)

Capital Structure

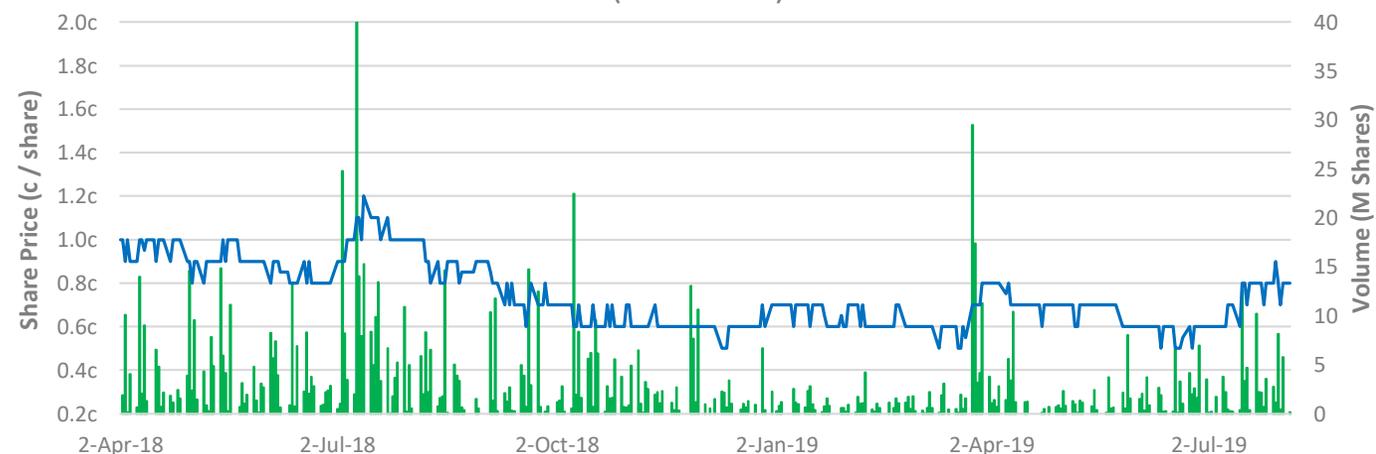
ASX Code	WRM
Fully paid shares on issue	1,636m
Unlisted options	565m
Market Cap (@ ~0.7c/share)	\$11.4m
Debt	Nil
Cash on hand (June 2019)	\$3.89m

Top Shareholders (as at 31 August 2019)

Sandfire Resources (ASX company)	12.7%
Michael Lan (HNW)	6.0%
Suetone P/L (HNW)	5.2%
Avalon Ventures (HNW)	4.9%
Cartesian (NY PE)	4.7%
Zijin / Sprott A/M Fund (Institution)	3.7%
Top 20 Shareholders	53.8%



White Rock Minerals (WRM:ASX) 12 Month Share Price



2. Why Invest in White Rock Minerals?

<p>✓ Mt Carrington gold – silver - copper</p>	<p>Development project with an advanced Pre-Feasibility Study and a maiden JORC Reserve.</p> <ul style="list-style-type: none"> • Brownfields development and reduced capex requirement with infrastructure to support mining in place. • Reduced timeline to gold and silver production. • Option on project financing in place.
<p>✓ Red Mountain zinc – silver – gold VMS</p>	<ul style="list-style-type: none"> • High grade, large resource – top quartile for global VMS projects. • Established and supportive mining jurisdiction. • Sandfire Resources cornerstone investment and strategic relationship with a JV option and is a strong endorsement to the quality and potential of the project.
<p>✓ Exciting exploration upside</p>	<ul style="list-style-type: none"> • The Red Mountain deposits remain open down dip and in some places along strike, offering resource increase potential. • High-grade zinc and silver VMS potential from identified targets surrounding the known Red Mountain deposits within a large strategic tenement package. • Gold, silver and copper exploration potential at Mt Carrington.
<p>✓ Near term news flow</p>	<ul style="list-style-type: none"> • Potential for WRM to substantially rerate when compared to both the Company’s zinc and gold peer groups. • Ongoing news flow from a near-term production development project at Mt Carrington and exploration and drilling campaigns at Red Mountain.
<p>✓ Jurisdictional diversification</p>	<p>Projects in Alaska and NSW, both low risk investment destinations.</p>
<p>✓ Board & Management team</p>	<p>Broad and deep resources industry experience with a track record of delivering projects.</p>

2. Reasons to Invest (cont)

Mt Carrington: At the current gold price of >A\$2,000/ounce, the project has a one year payback.

Gold price per ounce	A\$1,700*	A\$1,800	A\$1,900	A\$2,000	A\$2,100	A\$2,200
NPV ₁₀	\$21.2M					
NPV ₈	\$23.9M	\$36.0M	\$48.2M	\$60.3M	\$72.5M	\$85.3M
IRR	34%	46%	58%	70%	82%	94%
Free Cash	\$36.7M	\$51.3M	\$65.8M	\$80.4M	\$95.0M	\$110.3M
Payback Period	22 months	18 months	15 months	13 months	11 months	8 months

* December 2017 PFS Outcomes using A\$1700/oz.

With potential upside:-

- Including some of the JORC silver resources could add another two to three years of mine life; and
- Drilling out the two remaining JORC Inferred gold resources and the six near mine identified gold prospects.

3. Mt Carrington

3.1 Overview

- Gold and Silver near-term production asset.
- JORC Mineral Resource¹ of 341,000 ounces gold & 23.2 million ounces of silver.
- Pre-Feasibility Study for the Gold First Stage completed².
- Maiden JORC Ore Reserve¹ of 159,000 ounces gold.
- Gold, silver and copper exploration upside.



¹ The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources, and a Probable Reserve – refer Important Information and Disclaimer slides 2 and 3

² Refer ASX Announcement 27 December 2017 – “Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1”

3. Mt Carrington (cont)

3.2 Infrastructure

- Key Infrastructure in place
 - Valued at ~A\$20M¹
- Includes:-
 - ✓ 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 & cost.



1. Refer ASX Announcement of 16 September 2014 "Mt Carrington Gold Project Positive Scoping Study"

3. Mt Carrington (cont)

3.3 Mineral Resource¹

Stage One focus on the Strauss and Kylo Gold deposits.

JORC Resource of 341,000 ounces of gold
Includes
JORC Reserve of 159,000 ounces of gold.

Stage Two focus on the Lady Hampden and White Rock silver deposits.

JORC Resource of 23M ounces of silver
Includes
Indicated category of 8.4M ounces.

¹ The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources, and a Probable Reserve – refer Important Information and Disclaimer slides 2 and 3

MT CARRINGTON MINERAL RESOURCES						
Gold Dominant						
Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Indicated	Strauss	2,070,000	1.5	103,000	1.7	115,000
	Kylo	2,010,000	1.3	85,000	1.4	92,000
	Sub-Total	4,080,000	1.4	188,000	1.6	207,000
Inferred	Strauss	380,000	1.7	21,000	2.4	30,000
	Kylo	30,000	1.0	1,000	2.1	2,000
	Sub-Total	410,000	1.7	22,000	2.4	32,000
MT CARRINGTON MINERAL RESOURCES						
Gold Dominant						
Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Inferred	Red Rock	1,630,000	1.0	54,000	3.5	182,000
	Guy Bell	160,000	2.5	13,000	4.9	24,000
	Sub-Total	1,790,000	1.2	67,000	3.6	206,000
Silver Dominant						
Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Indicated	Lady Hampden	1,840,000	0.6	37,000	69	4,056,000
	White Rock	1,710,000			77	4,214,000
	Sub-Total	3,540,000	0.3	37,000	73	8,270,000
Inferred	Lady Hampden	2,470,000	0.3	27,000	51	4,023,000
	White Rock	2,660,000			47	3,978,000
	White Rock North	3,180,000			52	5,314,000
	Silver King	640,000			59	1,218,000
	Sub-Total	8,950,000	0.1	27,000	51	14,533,000
MT CARRINGTON COMBINED MINERAL RESOURCES						
Category	Tonnes		Gold ounces		Silver ounces	
Indicated	7,620,000		225,000		8,477,000	
Inferred	11,150,000		116,000		14,770,000	
Total	18,770,000		341,000		23,247,000	

3. Mt Carrington (cont)

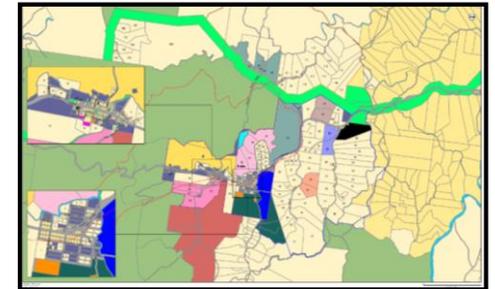
3.4 Project Status

Pre-Feasibility Study¹

- Gold to be mined first, Silver at a later stage:-
 - Maiden Ore Reserve declared: 159,000 ounces gold;
 - A production rate of 1,000,000 tpa;
 - Gold production of 35,000 ounces per annum; and
 - Total gold produced of 148,000 oz gold over this initial 4 ½ year Gold First Stage.
- ➔ **A\$36M free cash flow, IRR 34%, AISC \$A1,200/oz, <2 year payback at A\$1,700/oz.**
- ➔ **At A\$2,100/oz, NPV₈ is >2x CAPEX, A\$95M free cash flow, IRR 82%, 11 month payback.**

Permitting

- Environmental Impact Assessment Studies underway:
 - Terrestrial ecology
 - Ground water study
 - Haulage study
 - Materials characterisation
 - Air and water quality monitoring ongoing
- Community Consultation and Social Impact Assessment strategy being developed.



1. Refer ASX Announcement 27 December 2017 – “Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1”

3. Mt Carrington (cont)

3.5 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 (completed):** 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.

** Tranches One and Two completed

4. Red Mountain

4.1 Sandfire JV

In summary¹

STAGE ONE: EXPLORATION

- Sandfire can earn 51% equity by spending A\$20 million over four years.
- Minimum commitment of A\$6m in Year One (2019).

STAGE TWO: PFS

- Sandfire can increase to 70% equity by spending a further A\$10 million over two years and delivering a Pre-Feasibility Study.

STAGE THREE: DFS

- Sandfire to complete a Definitive Feasibility Study.
- White Rock can choose to contribute its percentage share of expenditure to retain its interest.
- Alternatively, if Sandfire sole funds DFS, its interest increases to 80%.

STAGE FOUR: DEVELOPMENT

- White Rock can choose to contribute its percentage share of expenditure to retain its interest.
- Alternatively, if Sandfire sole funds DFS, its interest increases to 90% and White Rock must repay 10% of total capital out of cashflow.



Significant leverage to upside with low capital commitment

1. Refer ASX Announcement 10 July 2018 – “White Rock enters into Strategic Relationship with Sandfire”

4. Red Mountain (cont)

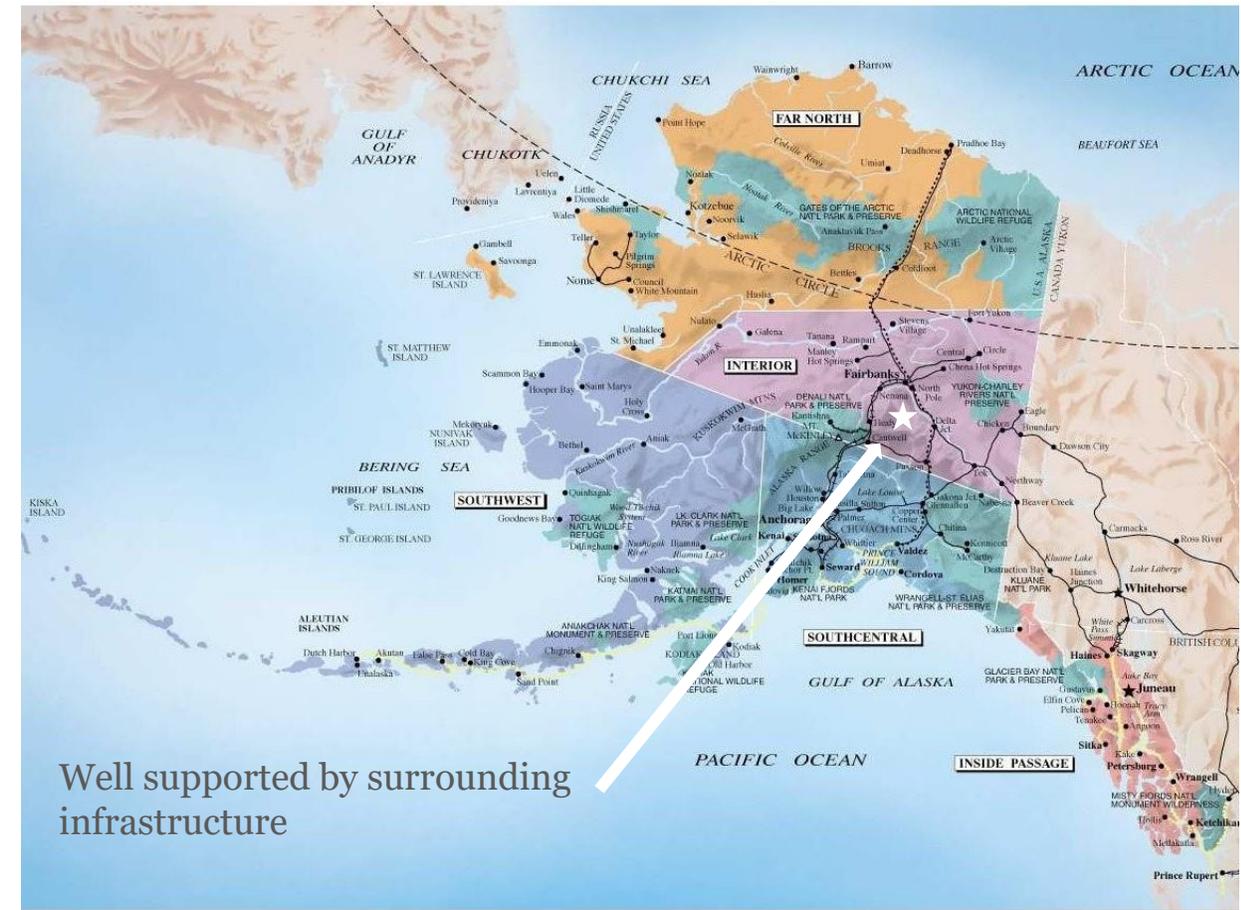
4.2 Project Summary

The Red Mountain Project is in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally¹.

- Within the existing global resource² is a high-grade resource of **9.1Mt at 12.9% Zn equivalent** (using a 3% Zn cut-off grade).
- One of the highest grade and more significant deposits of any zinc company listed on the ASX:-
 - ✓ Mineralisation from surface.
 - ✓ Highly prospective 475km² land position.
 - ✓ Historic exploration from 1975-1999 leaves significant upside with utilization of modern techniques.

¹ Source: IIR Report, July 2017. ASX Release 11 July 2017.

² The Red Mountain project hosts JORC estimates of Inferred resources – refer Important Information and Disclaimer slides 2 and 3



4. Red Mountain (cont)

4.3 Mineral Resource¹

Table 1: Red Mountain April 2017 Inferred Mineral Resource Estimate

Prospect	Cut-off	Tonnes and Grade							Contained Metal					
		Tonnage	ZnEq	Zn	Pb	Ag	Cu	Au	ZnEq	Zn	Pb	Ag	Cu	Au
		Mt	%	%	%	g/t	%	g/t	kt	kt	kt	Moz	kt	koz
Dry Creek Main	1% Zn	9.7	5.3	2.7	1.0	41	0.2	0.4	514	262	98	12.7	15	123
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Dry Creek Cu Zone	0.5% Cu	0.3	3.5	0.2	0.04	4.4	1.4	0.1	10	0.5	0.1	0.04	4	1
Total		16.7	8.9	4.1	1.7	99	0.2	0.7	1,488	678	286	53.5	26	352

Table 2: Red Mountain April 2017 Inferred Mineral Resource Estimate at a 3% Zn Cut-off
(contained within Table 1, not additional)

Prospect	Cut-off	Tonnes and Grade							Contained Metal					
		Tonnage	ZnEq	Zn	Pb	Ag	Cu	Au	ZnEq	Zn	Pb	Ag	Cu	Au
		Mt	%	%	%	g/t	%	g/t	kt	kt	kt	Moz	kt	koz
Dry Creek Main	3% Zn	2.4	8.7	4.7	1.9	69	0.2	0.4	211	115	46	5.3	5	32
West Tundra Flats	3% Zn	6.7	14.4	6.2	2.8	189	0.1	1.1	964	416	188	40.8	7	229
Total		9.1	12.9	5.8	2.6	157	0.1	0.9	1,176	531	234	46.1	12	260

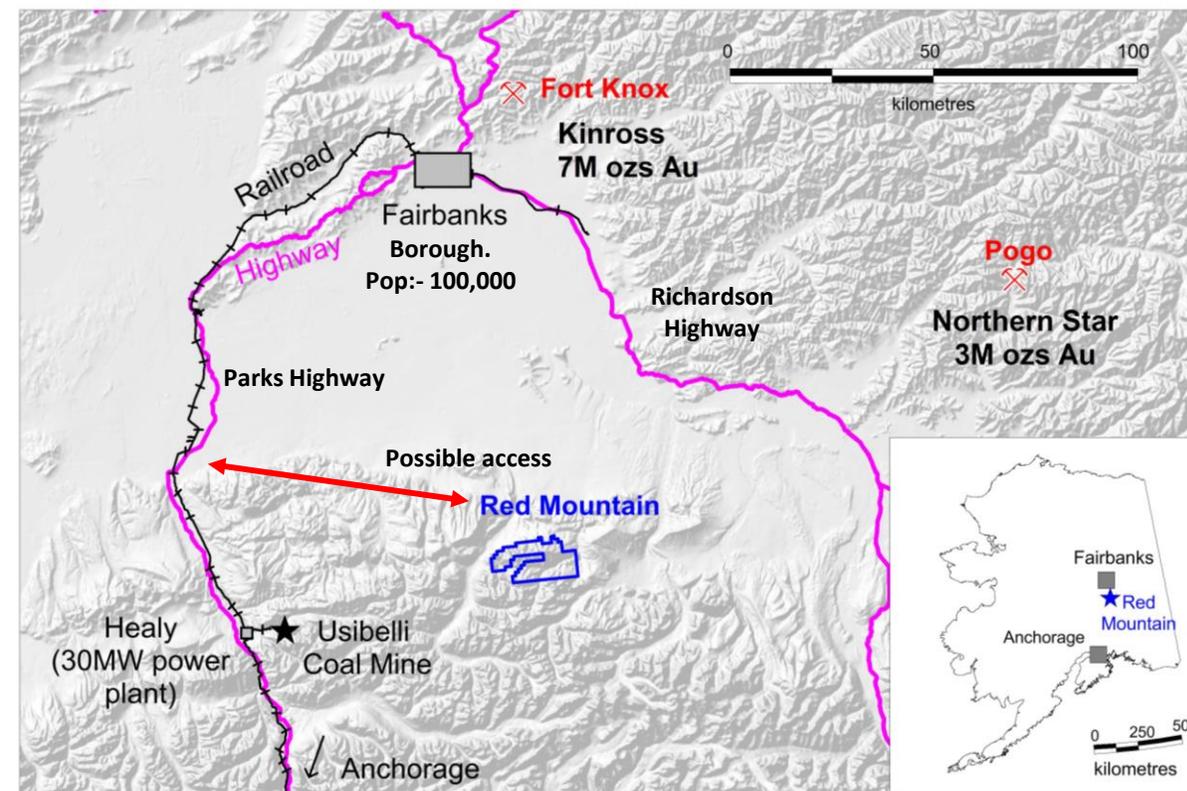
¹ The Red Mountain project hosts JORC estimates of Inferred resources – refer Important Information and Disclaimer slides 2 and 3

¹ Refer ASX Announcement 26 April 2017 – “Maiden JORC Mineral Resource at Red Mountain Zinc Silver Project”

4. Red Mountain (cont)

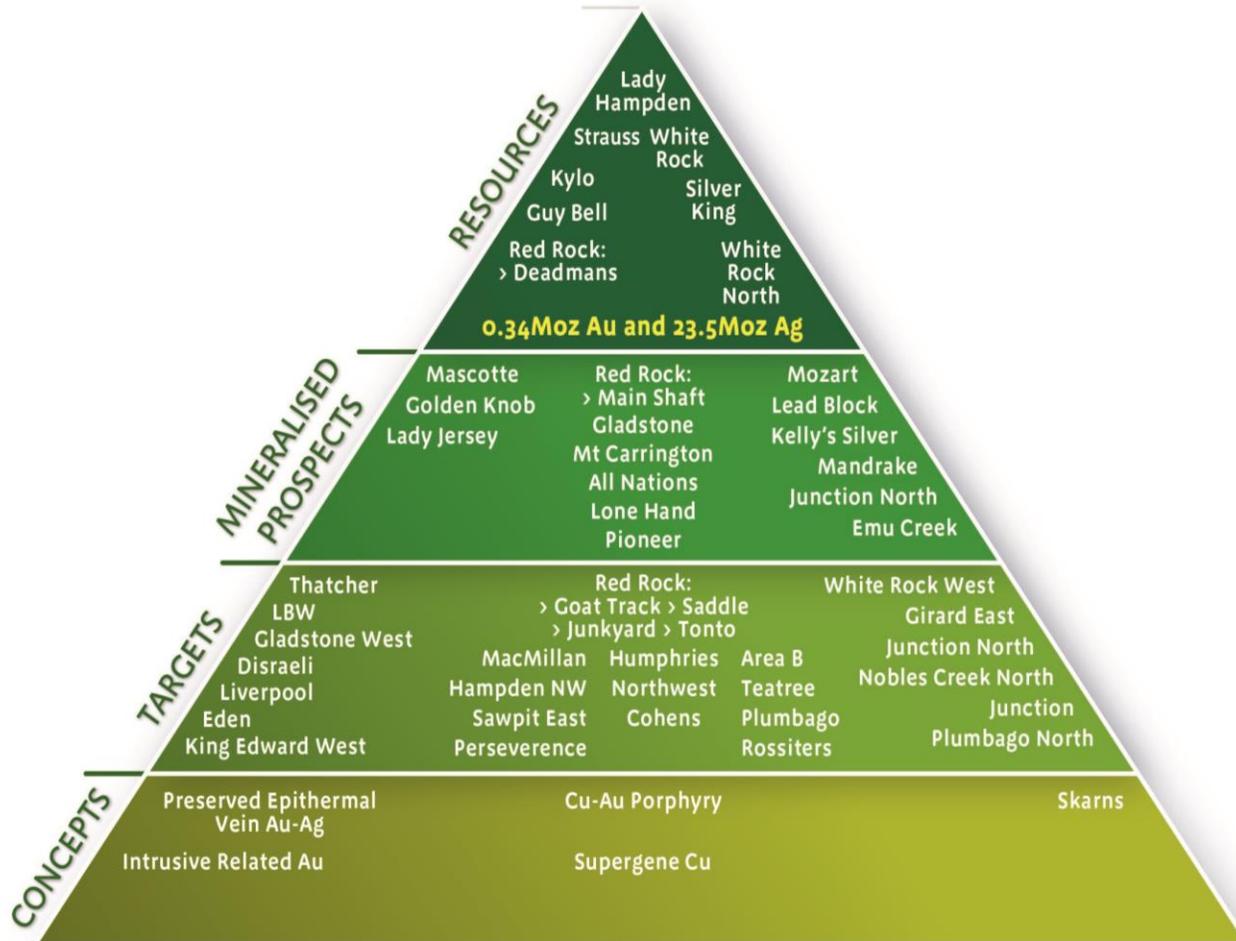
4.4 Infrastructure

- Alaska ranked 5th out of 83 jurisdictions by the Fraser Institute.
- Well located with respect to infrastructure and logistics:-
 - ✓ Major road and rail access located 120km west, and 85km north;
 - ✓ All weather road and rail connection to the port of Anchorage 400km south;
 - ✓ Access to fresh water;
 - ✓ No community or environmental legacy issues;
 - ✓ Established mining hub at Fairbanks; services mines including Pogo, Fort Knox and Usibelli.



5. Exploration Upside

5.1 Mt Carrington



Over 180km² 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.

5. Exploration Upside (cont)

5.1.1 Mine Life Expansion

Gold Resources¹

- 1. Red Rock**
 - Inferred 54,000 ounces gold.
- 2. Guy Bell**
 - Inferred 13,000 ounces gold.

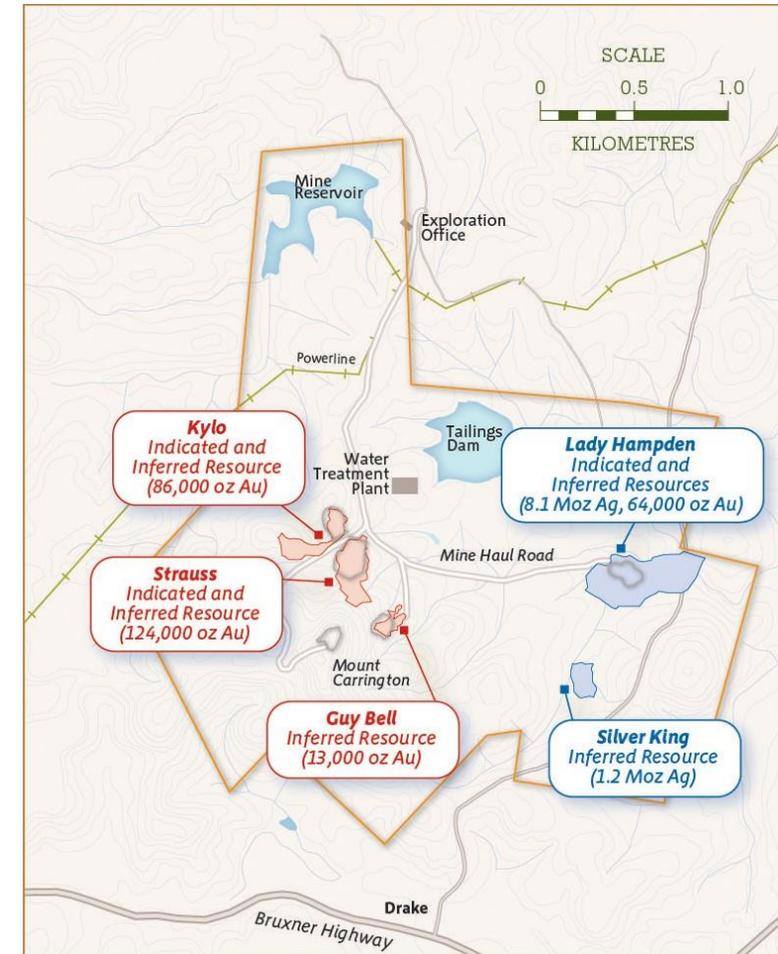
Gold – Silver Resources¹

- 3. Lady Hampden**
 - Indicated 37,000 ounces gold and 4,100,000 ounces silver.
 - Inferred 27,000 ounces gold and 4,000,000 ounces silver.

Silver Resources¹

- 4. White Rock**
 - Indicated 4,200,000 ounces silver.
 - Inferred 4,000,000 ounces silver.
- 5. Silver King**
 - Inferred 1,200,000 ounces silver.
- 6. White Rock North**
 - Inferred 5,300,000 ounces silver.

➔ **Silver could add three years of mine life.**

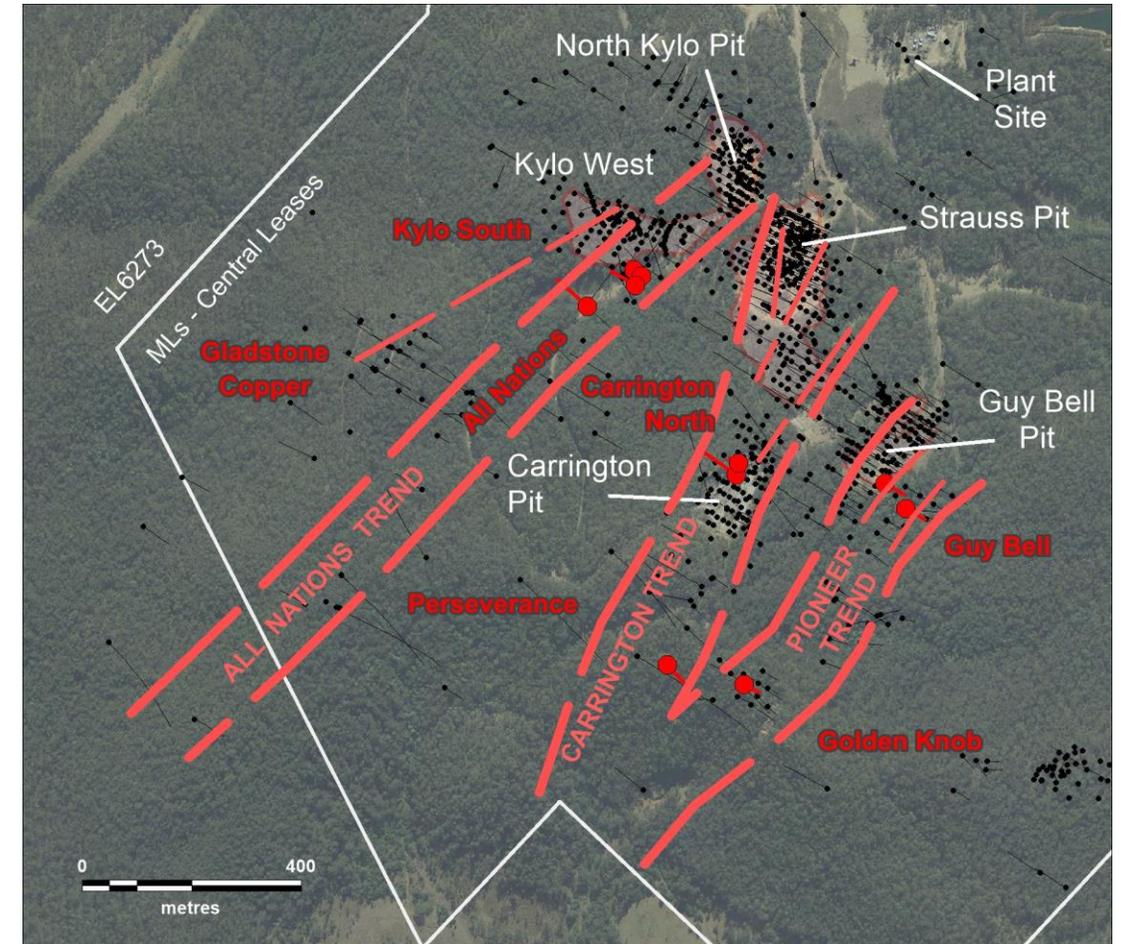


¹ The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources, and a Probable Reserve – refer Important Information and Disclaimer slides 2 and 3

5. Exploration Upside (cont)

5.1.2 Nearby Gold Targets

- **Multiple zones of gold mineralisation**
 - with high-grade gold potential analogous to classic epithermal vein targets.
- Focus on **exploration for high-grade vein structures**
 - that feed known stock work Mineral Resources (Kylo / Strauss / Guy Bell / Carrington).
- **All Nations Zone** as a standout target
 - 400m strike potential not drilled, includes
 - ✓ 0.85m @ 18.2g/t Au from 76.5m (ANDD003)¹
 - ✓ 0.4m @ 17.2g/t Au from 96.6m (ANDD003)¹
- **Other target / zones with high grade drill hole intersections for follow up:**
 - i. Kylo South
 - ii. Perseverance
 - iii. Golden Knob
 - iv. Carrington North
 - v. Guy Bell
- **Significant copper potential remains to be tested beneath shallow mineralisation at Gladstone – zoned intrusion related mineralisation.**

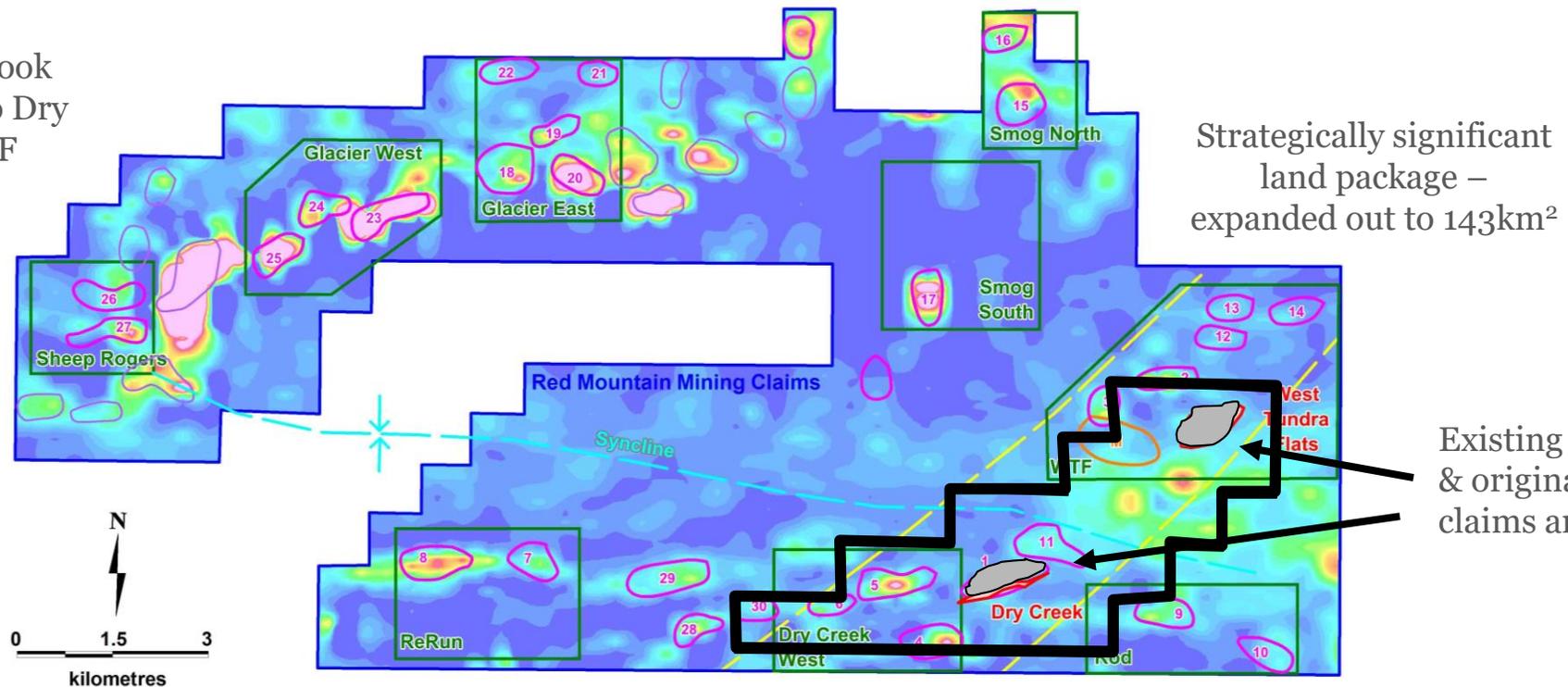


¹ Refer to ASX Announcement by Rex Minerals Ltd 28 September 2009

5. Exploration Upside (cont)

5.2 Red Mountain

Identified 30 look
alike targets to Dry
Creek and WTF



Strategically significant
land package –
expanded out to 143km²

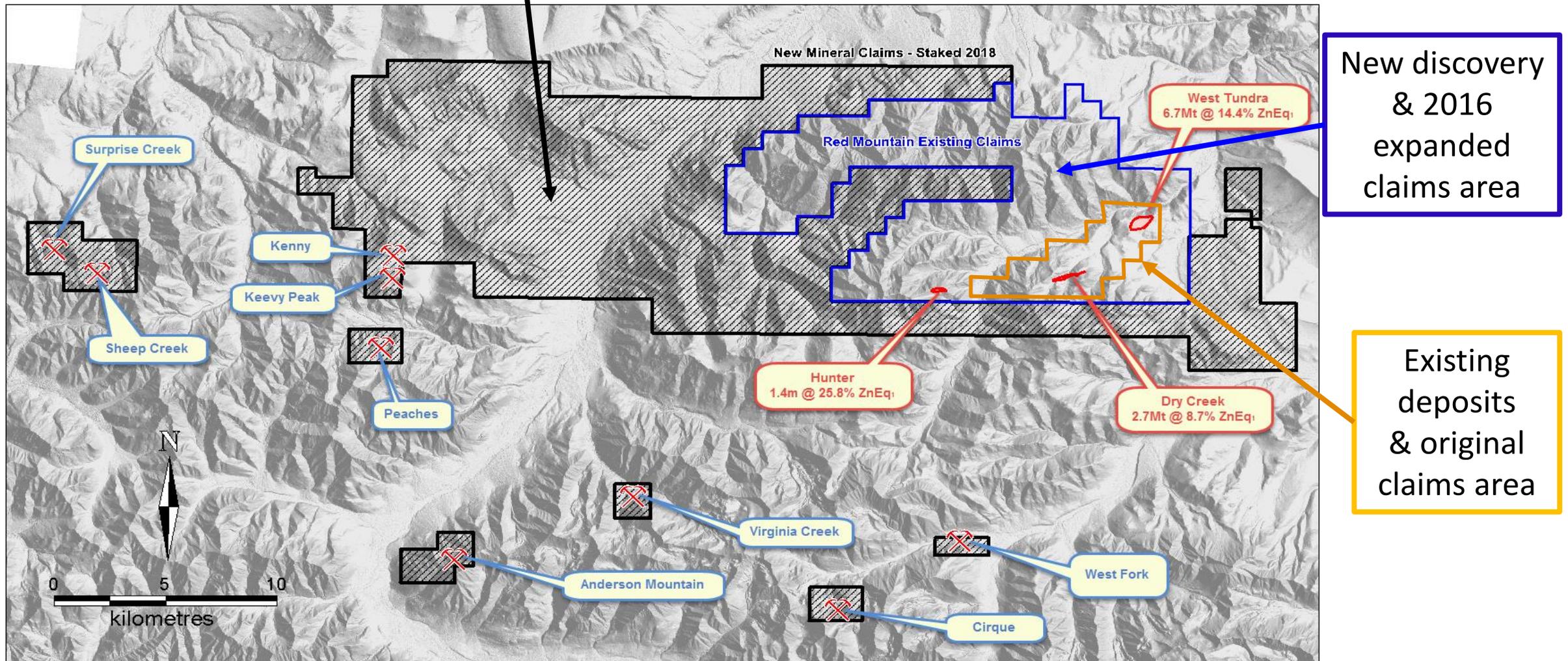
Existing deposits
& original 16km²
claims area

Conductivity targets prioritised by geochemistry:

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

5. Exploration Upside (cont)

Oct 2018 - Strategically significant land package – expanded out to 475km²



5. Exploration Upside (cont)

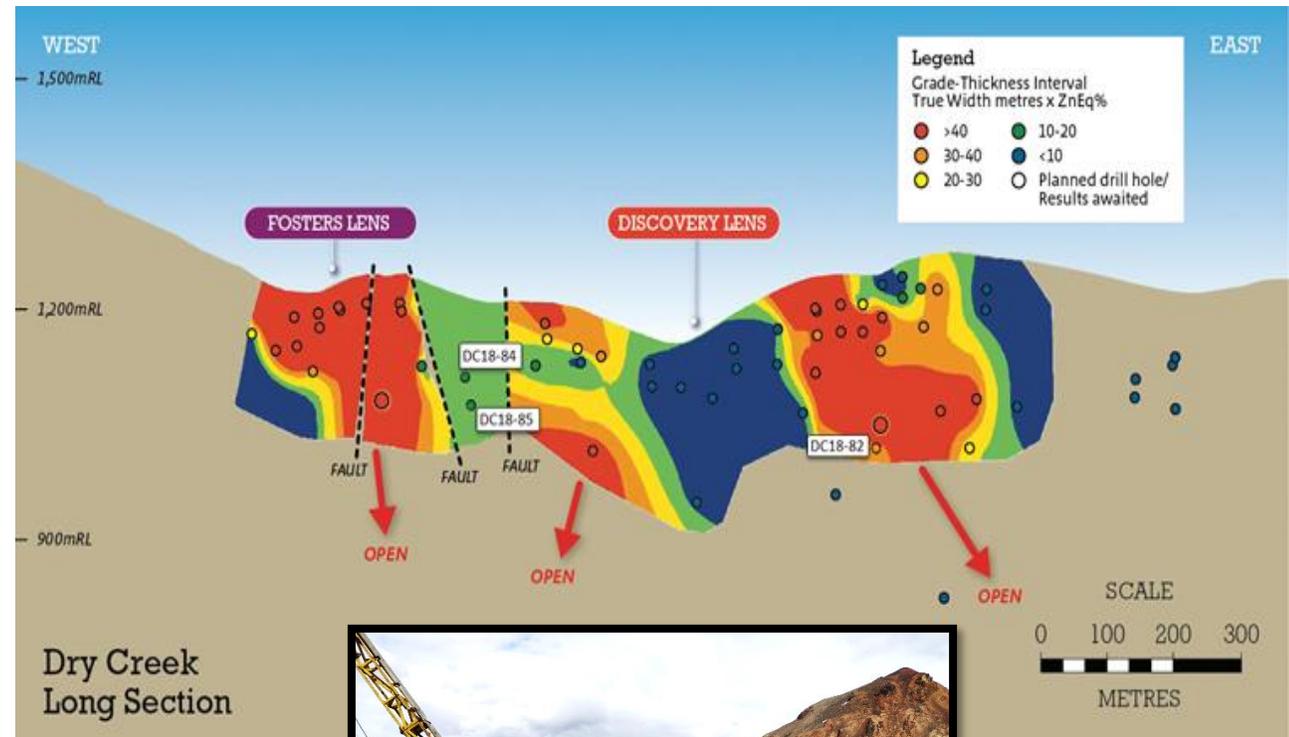
Red Mountain

WRM's first drilling program - 2018

Nine of the twenty four holes drilled returned grades in excess of 10% ZnEq, and three of these greater than 35% ZnEq – a great return in only our first field season.

- ✓ **4.7m @ 19.5% zinc, 7.8% lead, 466g/t silver, 6.9g/t gold and 1.5% Cu for 49.7% zinc equivalent¹ (DC18-79) from 231.1m.**
- ✓ **4.3m @ 4.8% zinc, 2.3% lead, 1,435g/t silver, 2.2g/t gold and 0.5% Cu for 43.2% zinc equivalent¹ (DC18-77) from 168.8m.**
- ✓ **3.5m @ 15.1% zinc, 6.7% lead, 518g/t silver, 2.1g/t gold and 0.2% Cu for 35.2% zinc equivalent² (WT18-28) from 60.6m.**

1. Refer ASX Announcement of 4 July 2018
"White Rock - High Grade Zinc Intercepts Extend Mineralisation"
2. Refer ASX Announcement of 18 June 2018
"White Rock-Initial Drilling Delivers High Grade Zinc Results"



6. Indicative Development Plan

6.1 Mt Carrington

➤ Transition to Production:

Stage One - Gold Project (subject to funding):-

- Take to DFS in 2020;
- Base line studies and submit the EIS in 2020; and
- Construction and commissioning in 2021.

Stage Two - Silver Project (subject to funding):-

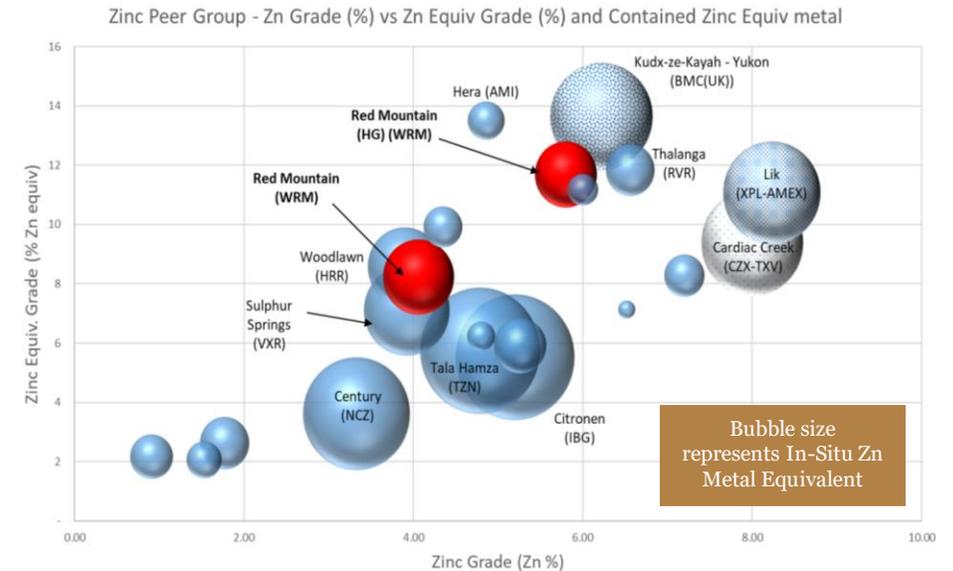
- Begin silver project mining plan;
- Further recovery test work;
- Concentrate sales discussions; and
- Complete the flow sheet design.



6.2 Red Mountain

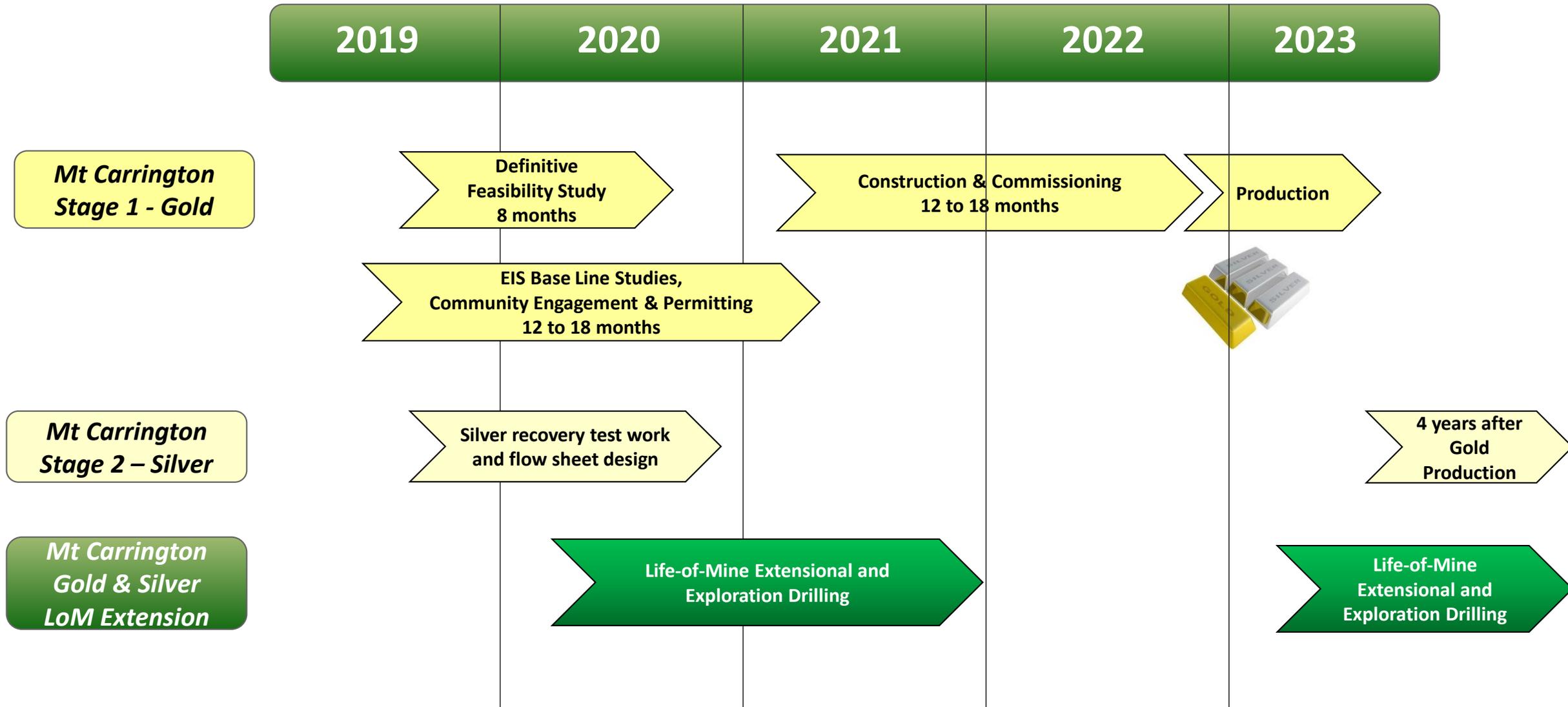
➤ Further exploration and development:-

- Exploration follow-up in 2019;
- Completion of field studies;
- Target identification and drilling;
- Additional joint exploration and development with Sandfire.



Source: DJ Carmichael and using market and metal values as at February 2018

6. Indicative Development Plan (cont)



7. Board & Management



Peter Lester
Non-Executive Chairman
B.E (Mining), MAusIMM, MAICD

Mining Engineer
40 years operational and corporate experience.
Director since April 2013.
Chairman of Helix Resources (Cu), Non-Exec Director of Millennium Minerals Ltd (Au).
Past Chairman of Kidman Resources (Au & Li) and Doray Minerals (Au).



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

Mining Engineer
35 years operational, technical, project development and corporate experience, as a GM, COO, CEO and MD, in Australia (Tasmania, WA, Victoria, NSW) and overseas (PNG, India, Bolivia, Ghana and Myanmar).
Non-Exec Director of AuStar Gold (Au).
Joined the Company in 2016.



Jeremy Gray
Non-Executive Director
B.C (Hons, Finance)

Corporate Finance
25 years in mining investment including with Standard Chartered Bank, Morgan Stanley and Credit Suisse.
Non-Executive Director of Axiom Mining (Ni).
Joined the Board in 2017.



Stephen Gorenstein
Non-Executive Director
B.Sc (Hons, Geology & Geophysics),
Masters Accounting (Finance)

Business Development
15 years in capital markets including equity analyst roles at both Goldman Sachs JB Were and Bank of America Merrill Lynch.
Extensive experience in mining business development and M&A.
Director and Partner of Jindalee Partners and a Non-Executive Director of Parazero Ltd since October 2018. Joined the Board in 2018.



Rohan Worland
Exploration Manager
BSc (Hons, Geology), Grad. Dip (Finance &
Investment), MAIG

Geologist - Exploration and Business Development
25 years exploration experience in Australia, North America, South America and New Zealand, including 14 years with Normandy and Newmont.
Been with the Company since it was founded in 2010.

8. Capital Raising Overview

Offer Size

- Up to \$5.4 million equity raising, comprising a 2 for 3 pro-rata non-renounceable entitlement offer (“**Entitlement Offer**”)
- Up to 1,090 million fully paid ordinary shares (“**New Shares**”) to be issued.
 - Options (“**New Options**”) on a 1 for every 3 New Shares issued basis will also be issued together with the New Shares as a part of the Entitlement Offer.
 - The Company will apply for quotation of the New Shares and New Options on the ASX.

Underwriting

- The Entitlement Offer is not underwritten

Use of proceeds

- Fund White Rock’s EIS, Development Approvals and DFS activities at its Mt Carrington gold and silver project in northern NSW, and working capital.

Pricing

- \$0.005 (0.5cps) per new share:-
 - 28% discount to the last traded price of \$0.007 on 20 September 2019
 - 30% discount to the 15-day VWAP (\$0.0072 cps)
 - 34% discount to the 1-month VWAP (\$0.076 cps)

Top Up Facility

- Eligible shareholders will be able to apply for additional New Shares and additional New Options over their entitlement under a “Top-Up Facility” as part of the Entitlement Offer¹

¹ The conditions of the Top-Up Facility will be set out in the Entitlement Offer Prospectus

Ranking & eligibility

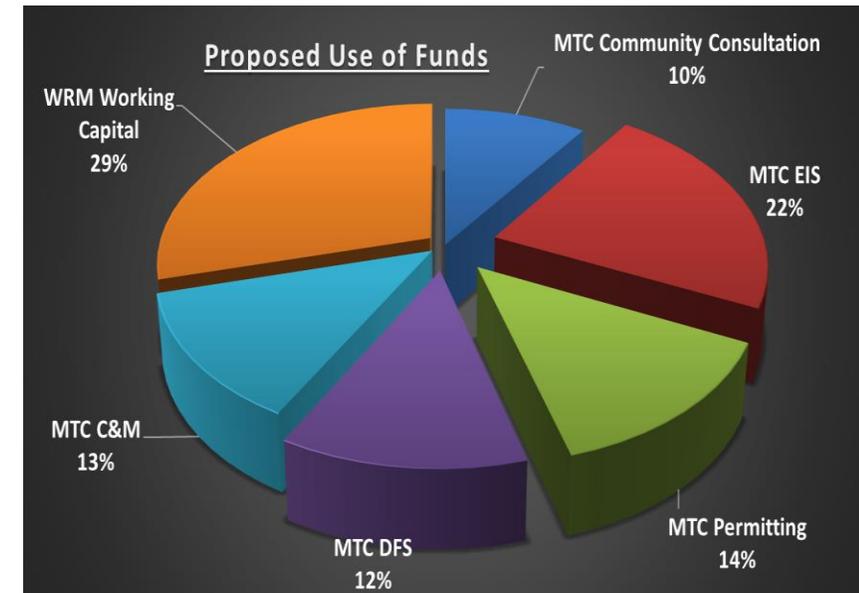
- New Shares will rank equally with existing fully paid ordinary shares from allotment
- Any shares issued upon exercise of New Options will rank equally with existing fully paid ordinary shares

8. Capital Raising (cont)

Use of funds

Preliminary planned work program for Mt Carrington

Definitive Feasibility Study (DFS)	(~ 8 months)	A\$ 670,000
Environmental Impact Statement (EIS) – Studies & Submission	(~10 months)	A\$1,210,000
Permitting and Approvals Process – Development Consent	(~ 8 months)	A\$ 740,000
Community Consultation during the Approvals process	(~18 months)	A\$ 530,000
<u>Mt CARRINGTON DFS & FINAL INVESTMENT DECISION</u>	(~18 months in total)	<u>A\$3,150,000</u>
Care & Maintenance at Mt Carrington	(18 months)	A\$ 700,000
White Rock Working Capital	(18 months)	A\$1,580,000
TOTAL		A\$5,430,000



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 Pages 2 and 3. For further information on risk factors please refer to pages 30 to 35 of this presentation. If less than the maximum amount is raised, priority will be given to advancing the Mt Carrington Approvals process.

8. Capital Raising (cont)

Timetable

	Date*
Announcement of Entitlement Offer	Monday 30 th September
Lodgment of Prospectus with ASIC and ASX	Tuesday 1 st October
Shareholder notice dispatched	Wednesday 2 nd October
Shares traded on an “ex” entitlement basis	Monday 7 th October
Record Date for eligibility to participate in the Entitlement Offer	7.00pm Tuesday 8 th October
Entitlement Offer opens (dispatch of Entitlement Offer Prospectus)	Thursday 10 th October
Entitlement Offer closes	5.00pm Wednesday 30 th October
New shares and new options quoted on a deferred settlement basis	Thursday 31 st October
Announce results of Offer	Monday 4 th November
Allotment of new shares and new options under Entitlement Offer	Tuesday 5 th November
Trading of new shares and new options under Entitlement Offer	Wednesday 6 th November

* 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

9. 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	<p>The Company 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 also no assurance that the Company will be able to secure additional funding for the Definitive Feasibility Study (DFS), Environmental Impact Statement (EIS) and for the necessary permits and approvals works program for the Mt Carrington Project, on acceptable terms, or at all. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope or suspend its proposed work program for the Mt Carrington Project.</p> <p>The Company has a binding conditional gold streaming financing Term Sheet with Cartesian Royalty Holdings (CRH) (as announced to the ASX on 27 June 2016) for the purposes of funding construction and commissioning of the Mt Carrington Project. There is a 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.</p> <p>If the Company is unable to raise sufficient funds under this capital raising, it may consider other funding alternatives. These alternatives could include additional equity funding, debt funding, joint venture or farm-out arrangements, alternative funding arrangements (e.g. streaming finance or convertible loan) or asset sales. None of these alternatives have been determined at present, and any need to implement a funding alternative would be considered if the need arises having regard to the circumstances at that time. There is no assurance that the Company will be able to implement any specific alternative. Any additional equity funding may have a dilutionary impact on a Shareholder's holding in the Company, or a negative impact on the Company's share price.</p>
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 general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital, terrorism or other hostilities; and 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>

9. Summary of Key Risks (continued)

<p>Mineral Resources</p>	<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. The category of reported Inferred Mineral Resources 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>
<p>Development Risks</p>	<p>Mineral development is a high risk undertaking and successful development cannot be guaranteed. The Company'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 the Company's performance.</p> <p>In addition, 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.</p>
<p>Operating Risks</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>

9. 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>Pre-Feasibility Study</p>	<p>The pre-feasibility study referred to in this Presentation is insufficient to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the PFS will be realised. The material assumptions relating to the PFS at Mt Carrington provided in the ASX Announcement of 27 December 2017 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 EIS for the Mt Carrington Project referred to in this 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>

9. Summary of Key Risks (continued)

Commodity Prices	Fluctuations in the market price for gold, silver and zinc could have an adverse impact on the Company's future financial performance.
Tenement Title	<p>Interests in tenements in Australia and the United States of America (USA) 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.</p> <p>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.</p>
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	The Company'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 the Company's financial performance.
Political risk, commodity price volatility and exchange rates risks	<p>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.</p> <p>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.</p>

9. Summary of Key Risks (continued)

Reliance on Key Personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its directors and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these key personnel ceases their involvement with the Company.
Trading Liquidity	The Company 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 the Company 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 the Company nor the directors warrant the future performance of the Company or any return on an investment in the Company.
Environmental Risks	The operations and proposed activities of the Company are subject to Australian and USA State and Federal laws and regulations concerning the environment. As with most exploration and development projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company'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 the Company 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 the Company fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.

9. Summary of Key Risks (continued)

Market Perceptions	<p>Shares are a speculative investment and are vulnerable to macroeconomic changes including sudden changes in the market's perception of a company's value. Positive financial returns are not guaranteed and the share price may be affected by various factors, many of which may be outside of the Company's control. These can include investor sentiment and general market conditions. In particular, the share price of the Company can be affected by factors including, among other things, development of new defence products or technologies by the Company or its competitors, domestic and foreign government policy, litigation and dispute matters including in relation to intellectual property, and the retention and reimbursement of key personnel. In addition, the Company does not have a large market capitalisation compared to larger companies listed on ASX and may have a low trading volume compared to these other companies. This may result in increased volatility of the price of the shares, compared to the market as a whole or indices such as the S&P ASX 200 index.</p> <p>Changes in the share price may impact on the value of the Company's shares generally. It cannot be guaranteed by the Company that the Company will generate positive returns, or that the share price will increase or be maintained.</p>
Changes in political environment and international conflicts	<p>The Company's share price and ability to generate returns to investors can be affected by changes in legislation, domestic or foreign governments and government policy. In particular, government policies can have a sudden and material impact on the Company if it results in new defence or security projects being announced, or alternatively if such projects are cancelled or postponed.</p> <p>Additionally, the Company's future sales and returns may be influenced by any future domestic or international conflicts or peacekeeping missions, particularly where such conflicts may involve the deployment of troops or other defence resources of the Company's customers. The Company's financial performance may depend on whether the Company is awarded significant contracts in relation to any such events.</p>

Thank you.

White Rock Minerals Ltd

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Australia

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Australia

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E: info@whiterockminerals.com.au



Camp at Red Mountain, central Alaska

White Rock Minerals

Who we are

- ✓ **An Australian-based and listed zinc, silver, gold and lead company with 3.7Moz of gold equivalent¹.**
- ✓ **High quality assets in Australia and USA offering geological, geographical and commodity diversification for investors.**
- ✓ **Mount Carrington (100%) owned, gold and silver project, with a JORC Ore Reserve² and on ML.**
- ✓ **Red Mountain Project (Alaska) is a globally significant zinc and precious metals VMS Project.**
 - ✓ Sandfire Resources NL (ASX:SFR) (Sandfire) has joined forces with White Rock Minerals to fund exploration and development.
 - ✓ Total Mineral Resources³ of **9.1Mt at 12.9% ZnEq⁴ grade.**
 - ❖ Modern exploration campaign to increase the known zinc – silver – lead – gold JORC resource as well as to discover further deposits – aimed to generate strong results and a high level of news flow.
- ✓ **Strong potential for significant rerating when compared to our zinc and gold peer groups.**
- ✓ **Highly-credentialed and regarded management team and board.**

1. Refer Footnotes on slide 40

2. The Mt Carrington project hosts JORC estimates of Inferred and Indicated Mineral Resources, and a Probable Ore Reserve – refer Important Information and Disclaimer slides 2 and 3

3. The Red Mountain project hosts JORC estimates of Inferred Mineral Resources – refer Important Information and Disclaimer slides 2 and 3

4. Refer Important Information and Disclaimer slides 2 and 3

White Rock Minerals

Quality Asset Portfolio

Mount Carrington, New South Wales

- Gold and silver development asset.
- JORC Mineral Resources¹
 - ✓ 341,000 ounces of gold and 23.2 million ounces silver.
 - ✓ Maiden JORC Ore Reserve of 159,000 ounces gold.
- Definitive Feasibility Study step commenced.
- 230km south of Brisbane.
- Extensive mining infrastructure in place.
- Drill-ready exploration targets identified to expand and / or extend mine life.
- Exploration upside for gold, silver and copper.

1. *The Mt Carrington project hosts JORC estimates of Inferred and Indicated Mineral Resources, and a Probable Ore Reserve – refer Important Information and Disclaimer slides 2 and 3*

2. *The Red Mountain project hosts JORC estimates of Inferred Mineral Resources – refer Important Information and Disclaimer slides 2 and 3*

Red Mountain, Alaska

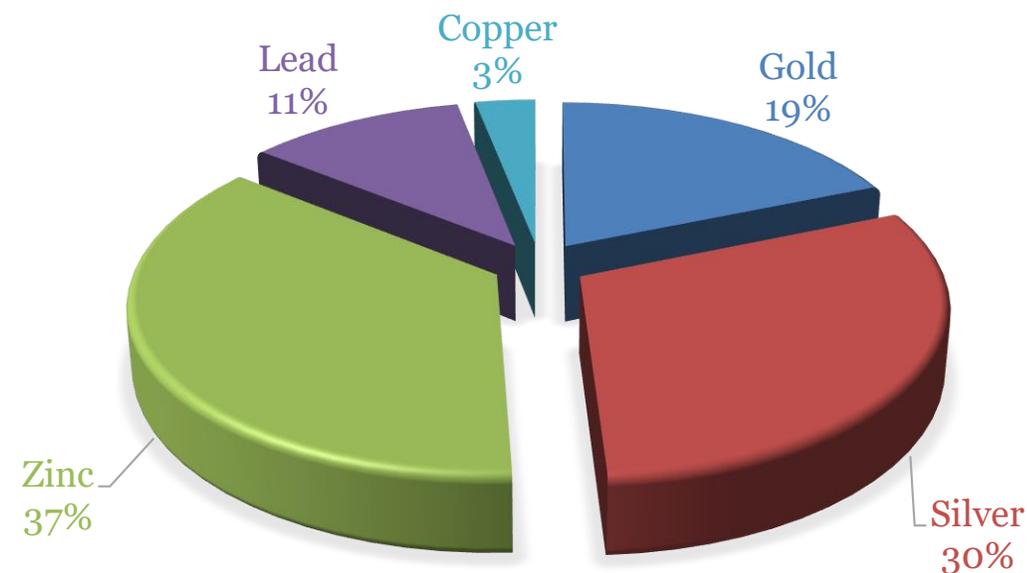
- JV with Sandfire Resources – significant investment of \$20M over 4 years (Stage One) to earn 51%.
- Polymetallic VMS deposit targets.
- JORC Mineral Resources²:
 - ✓ Impressive base metal and precious metal content with 678,000t (1.5B lbs) zinc, 286,000t (0.6B lbs) lead.
 - ✓ 53.5 million ounces silver and 352,000 ounces gold.
 - ✓ Outstanding grades from surface and open at depth and at places along strike.
- 100km south of Fairbanks, close to extensive mining infrastructure in a mining friendly jurisdiction.
- Significant exploration upside in a highly prospective yet under-explored terrane, which hosts multi-million tonne base metal deposits.

Global scale across Gold, Silver and Zinc

- The aggregate of WRM’s Resources is significant – equivalent to 3.7M gold ounces.
- WRM has a diversified portfolio of tenements with exposure to:
 - High-grade zinc and precious metals (Red Mountain, Alaska);
 - Gold and silver (Mt Carrington, NSW).

Mt Carrington Mineral Resource ¹		
	Contained Metal	Gold Equivalent Ounces
Gold (ozs)	341,000	341,000
Silver (ozs)	23,200,000	377,500
Total		718,500
Red Mountain Mineral Resource ²		
	Contained Metal	Gold Equivalent Ounces
Gold (ozs)	352,000	352,000
Silver (ozs)	53,500,000	750,831
Zinc (t)	678,000	1,371,769
Lead (t)	286,000	419,997
Copper (t)	26,000	116,327
Total		3,010,924
Combined Gold Equivalent Ounces		3,729,425

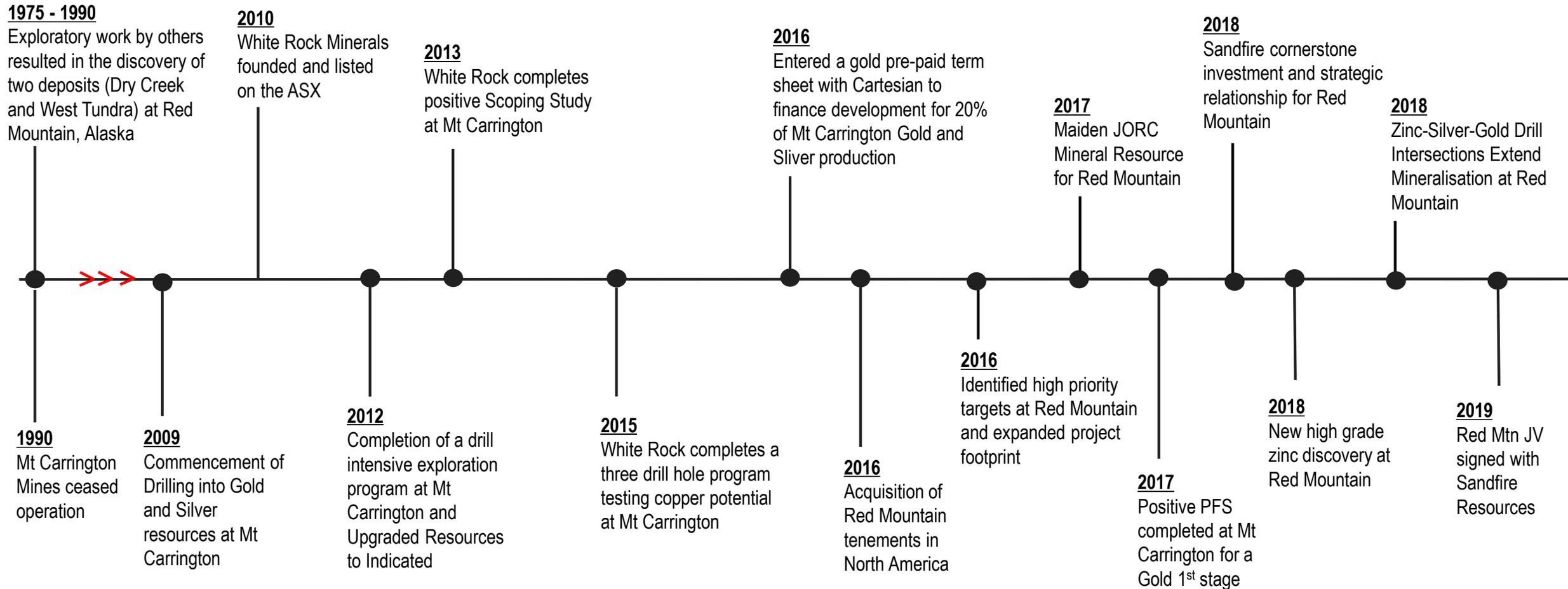
RESOURCE VALUE SPLIT



1. Mt Carrington gold equivalent ounces are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $\text{Gold Equivalent} = 100 \times [(Au \text{ g/t} \times 1,227 \times 0.828) + (Ag \times 19.68 \times 0.84)] / (1,227 \times 0.828)$.
2. Red Mountain gold equivalent ounces are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $\text{Gold Equivalent} = 100 \times [(Zn \times 2,206.7 \times 0.9) + (Pb \times 1,922 \times 0.75) + (Cu \times 6274 \times 0.70) + (Ag \times 19.68 \times 0.70) + (Au \text{ g/t} \times 1,227 \times 0.80)] / (1,227 \times 0.80)$. White Rock is of the opinion that all elements included in the metal equivalent calculations have reasonable potential to be recovered and sold.

White Rock History

WRM's focus has been on the development of the Mt Carrington gold-silver resource in NSW and more recently the exploration of the high grade Red Mountain zinc-silver-lead-gold volcanogenic massive sulphide (VMS) deposits in Alaska.



Mt CARRINGTON KEY INVESTMENT HIGHLIGHTS

- ✓ **First-world jurisdiction:** located in New South Wales (“NSW”), Australia, which has a number of existing operating mines and development projects.
- ✓ **Brownfields Project:** historical mining occurred at the Project area by various companies up until 1990. On granted Mining Lease, 1st two gold pits already pre-stripped.
- ✓ **Significant infrastructure in place:** close proximity to major roads, railway, small towns, existing tailings storage facility with capacity for expansion, a freshwater dam, site exploration and mining office, an RO water treatment plant and connection to the NSW power grid.
- ✓ **Capital requirement reduced¹:** given the existing infrastructure, start-up capital is estimated at only A\$36m (inc. \$4M contingency) (on-site existing infrastructure estimated at A\$20m).
- ✓ **JORC Resources²:** 341,000oz contained gold (277,000oz at 1.4g/t in gold dominant deposits) and 23.2Moz of contained silver (22.8Moz at 57g/t in silver dominant deposits).
- ✓ **JORC Reserve²:** released in December 2017, a maiden JORC Reserve of 3.47mt @ 1.43g/t gold for 159,000 ounces has been defined in the first two gold deposits to be mined.
- ✓ **Positive PFS¹:** released in December 2017, and targeting an optimised mine plan focused on the Gold First stage initially, generating **free cash flow of A\$36m** and an **IRR of 34%**, over an initial 4 1/2 year mine life, with mining of the silver dominant deposits (8M ozs of silver already in the Indicated category) contemplated to follow for a further three years (estimated). Payback less than 2 years.
- ✓ **Favourable geology:** hosted in the Drake Volcanics in the New England Fold Belt. Mineralisation is typically hosted by stockwork-style quartz veining or disseminated sulphides, within silica-illite-pyrite alteration.
- ✓ **Upside potential:** near-mine and regional targets exist at the Project for both gold and silver complimenting the existing resource base, as well as for intrusive-related copper-gold porphyry systems. White Rock has a strategic 183km² land holding under EL surrounding the ML.
- ✓ **Strong fundamentals:** long-term gold price consensus of approximately A\$1,630/oz¹.

Note: 1. Capital IQ consensus long-term gold price.

1 Refer ASX Announcement 27 December 2017 – “Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1”

2 The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources, and a Probable Reserve – refer Important Information and Disclaimer slides 2 and 3

Mount Carrington

A rich mining history

- **Historic mining centre**
 - Gold discovered in the region in 1886
 - 1974 - 76 Mt Carrington Mines Ltd extracted a small tonnage of high grade Ag and Au from the Lady Hampden open pit.
 - In 1988 a new mining campaign focused on extracting open pit oxide Au/Ag ore from the Strauss, Kylo, Guy Bell and Lady Hampden deposits.
- **Mining-friendly community**
 - Strong local support for development
 - Local and state government support
- **Well-established infrastructure**
 - Roads
 - Utilities
 - Close to established towns Drake, Tenterfield, Casino and Lismore
- **Previously disturbed ground**
 - Makes approvals process much easier – is a development and rehabilitation project
 - Can rely on previous mining for ‘proof of concept’ metallurgy, groundwater, environmental etc

Mine Plan Stage One – Gold First

Stage One First Two Gold Resources to be mined

Strauss and Kylo deposits

- **Indicated Category¹**
 - **188,000oz Au (4 million tonnes @ 1.4g/t gold).**
- ✓ The Stage One Pre-feasibility study (PFS) confirms Mt. Carrington as a viable gold first project (Gold First) with significant potential upside in subsequent silver production and future gold and silver exploration.
- ✓ The PFS findings indicate a technically sound and financially viable project generating in excess of **A\$36 million undiscounted cashflow** over the initial 4 ½ year Gold First mine plan, with a strong **Internal Rate of Return (IRR) of 34%.²**

¹ Refer ASX Announcement 9 October 2017 – “Improved Gold Resources at Mt Carrington Gold-Silver Project”

² Refer ASX Announcement 27 December 2017 – “Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1”

	Gold First PFS ²
Project Life (years) - Gold First Stage	4.3
Strip Ratio (waste:ore) including pre-strip	2.67
Strip Ratio (waste:ore) excluding pre-strip	2.42
Gold recovered (koz)	147,300
Annual Gold production (average koz)	36,800
Grind size p80 (um)	75
Metallurgical recovery (%)	82.8
Ore Reserve (Mt ore)	3.47
Ore Reserve Gold Grade (g/t)	1.43
Ore Reserve (koz Gold)	159,000
Mineral Resource (Mt)*	4.5
Mineral Resource Gold Grade (g/t)*	1.5
Mineral Resource (koz Gold)*	210,000
Mineral Resource (koz Silver)*	238,000

* Refer Section 5 below and ASX Announcement 9 October 2017

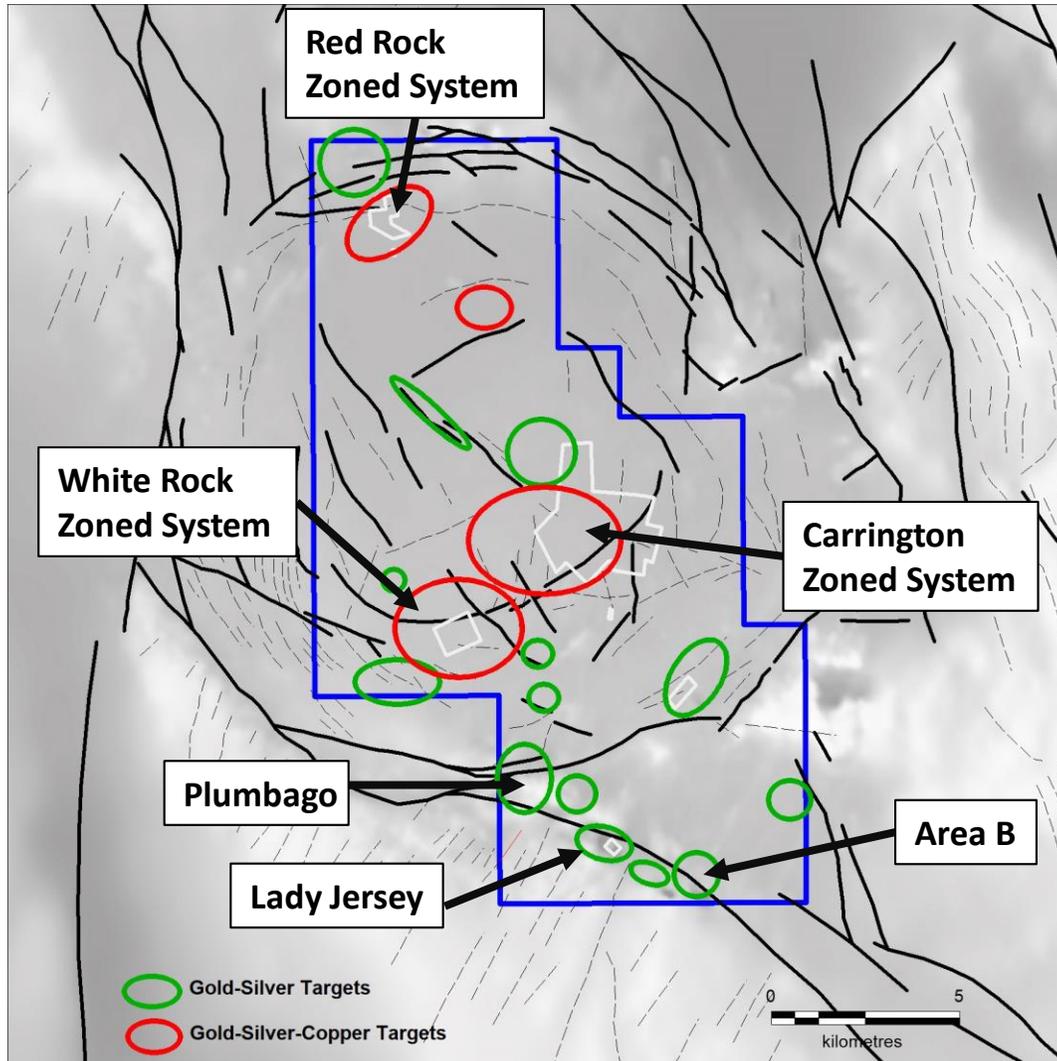
Initial Capital Cost (A\$M)**	35.7
Mining Cost (A\$/t ore)***	18.33
Processing Cost (A\$/t ore milled)	21.84
Total Site Operating Cost (A\$/t ore milled)****	46.23
C1 Cash Cost (A\$/oz produced)	1,078
All In Sustaining Cost (AISC) (A\$/oz produced)	1,236
Free Cash Flow generated (A\$M)	36.7
IRR (%)	34.0

** This includes contingency.

*** Mining cost is an average of \$5.19/t of material mined over the life of mine.

**** Includes G&A and Royalty payments.

Mt Carrington Exploration – Regional Targets



- ✓ Multiple Regional Targets
- ✓ 183m² tenure
- ✓ Volcanic caldera complex
- ✓ Brownfields exploration
- ✓ Epithermal Au-Ag
- ✓ Zoned Intrusion-related Cu-Au-Ag

Drake Goldfield contains numerous near surface gold prospects

- **Lady Jersey**
Historical high grade production,
Strong gold soil anomalism up to 1g/t Au,
✓ 300m strike potential not drill tested.
- **Plumbago**
Strong gold soil anomalism up to 0.7g/t Au,
✓ 200m strike potential not drill tested.

Mt Carrington Exploration - Copper



Key Evidence¹

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



¹ Refer ASX Announcement 22 September 2014 – “Mt Carrington Copper Exploration Program”

Mt Carrington Exploration - Copper

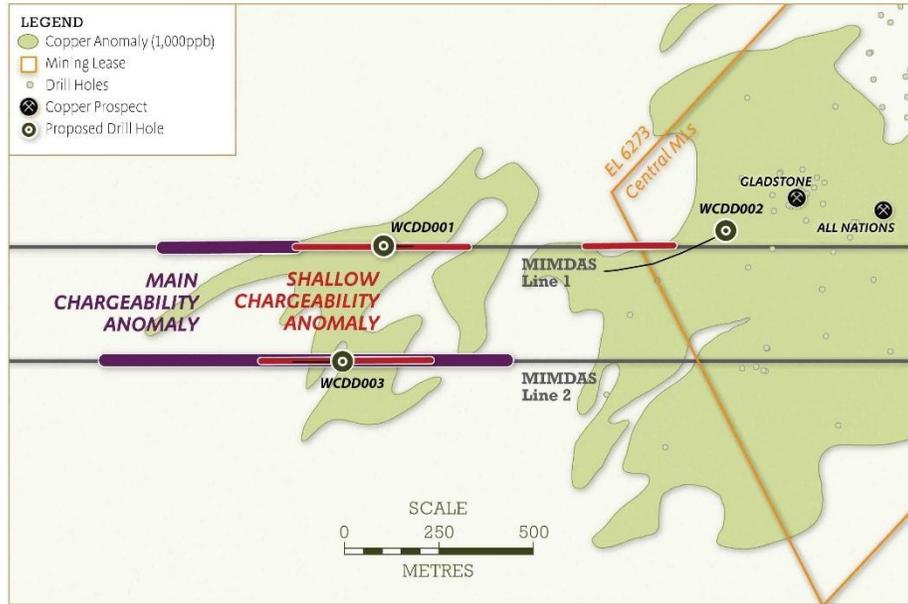


Figure 1: Plan location of the holes drilled with respect to copper soil anomalism and the chargeability anomalies located immediately west of the known Mt Carrington gold-silver deposits and copper prospects. Note the minimal historic drilling north, west and south of the main chargeability anomaly.

This drilling (3 holes) has defined a large zone of sulphide alteration that extends the system over 2km west of previous known limits, and to a depth of at least 800 metres¹.

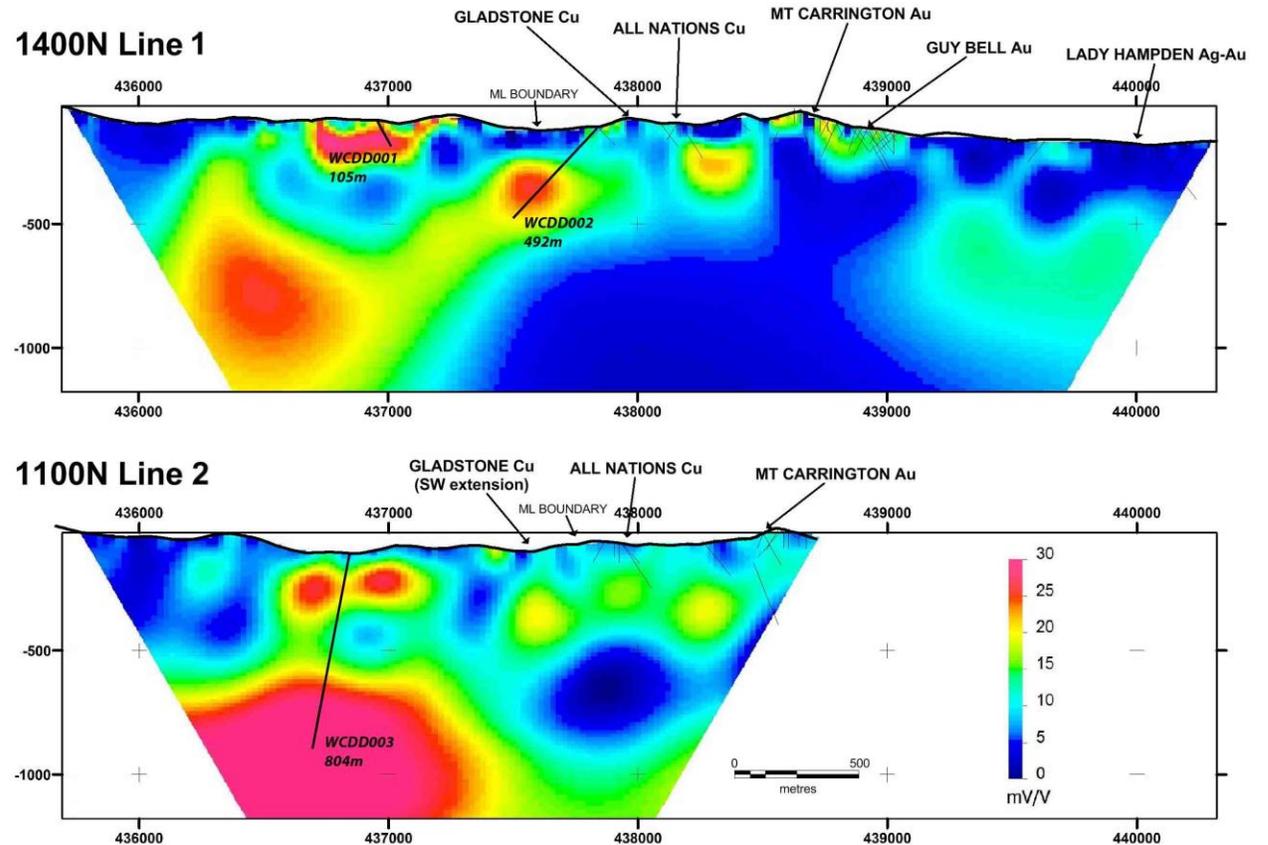


Figure 2: Vertical projection of completed drill holes on MIMDAS IP chargeability cross sections - Line 1 (1400N) and Line 2 (1100N). High chargeable response in pink, low response in blue.

¹ Refer ASX Announcement 30 June 2015 – “Extensive Sulphide Alteration Confirmed”

3. RED MOUNTAIN WORK LOCATION

Red Mtn

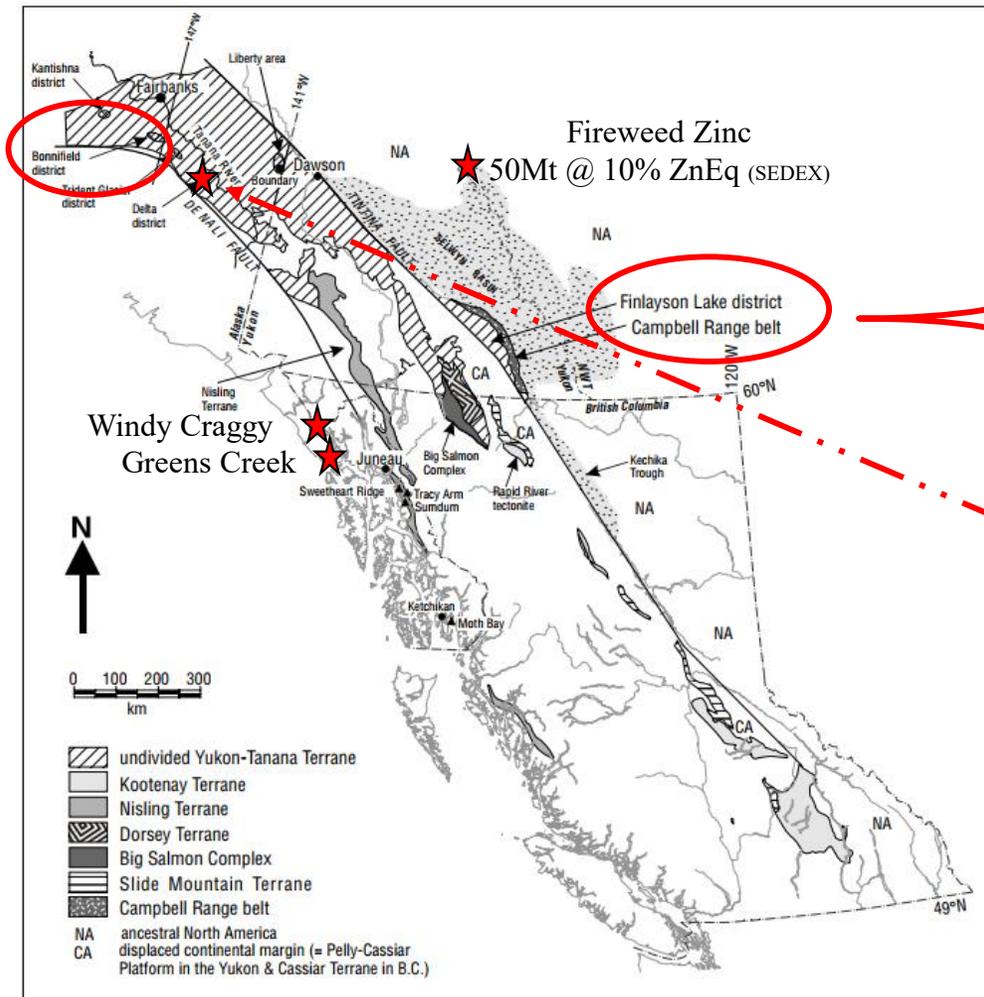


Figure 2. Distribution of the Yukon-Tanana Terrane, Kootenay, Nisling, Dorsey, and Slide Mountain terranes, Big Salmon Complex and Campbell Range belt. Also shown are the locations of Selwyn Basin, Cassiar terrane (CA) and Ancestral North America (NA). Modified from a figure by Joanne Nelson (written communication, 1997).

YUKON-TANANA TERRANE

Known VMS belt:-

- KZK
19Mt @ 6.3% Zn, 1.9% Pb, 0.9% Cu, 148 g/t Ag, 1.4 g/t Au
- Wolverine
6.2Mt @ 12.6% Zn, 1.5% Pb, 1.3% Cu, 370.9 g/t Ag, 1.7 g/t Au
- GP4F
1.5Mt @ 6.4% Zn, 3.1% Pb, 0.1% Cu, 89.7 g/t Ag, 2.0 g/t Au
- Delta (closest – 150km)
15.4Mt @ 3.8% Zn, 1.6% Pb, 0.6% Cu, 62 g/t Ag, 1.7 g/t Au

Red Mountain¹:-

16.7 Mt @ 4.1% Zn, 1.7% Pb, 0.2% Cu, 99 g/t Ag, 0.7 g/t Au

Including a high grade component :-

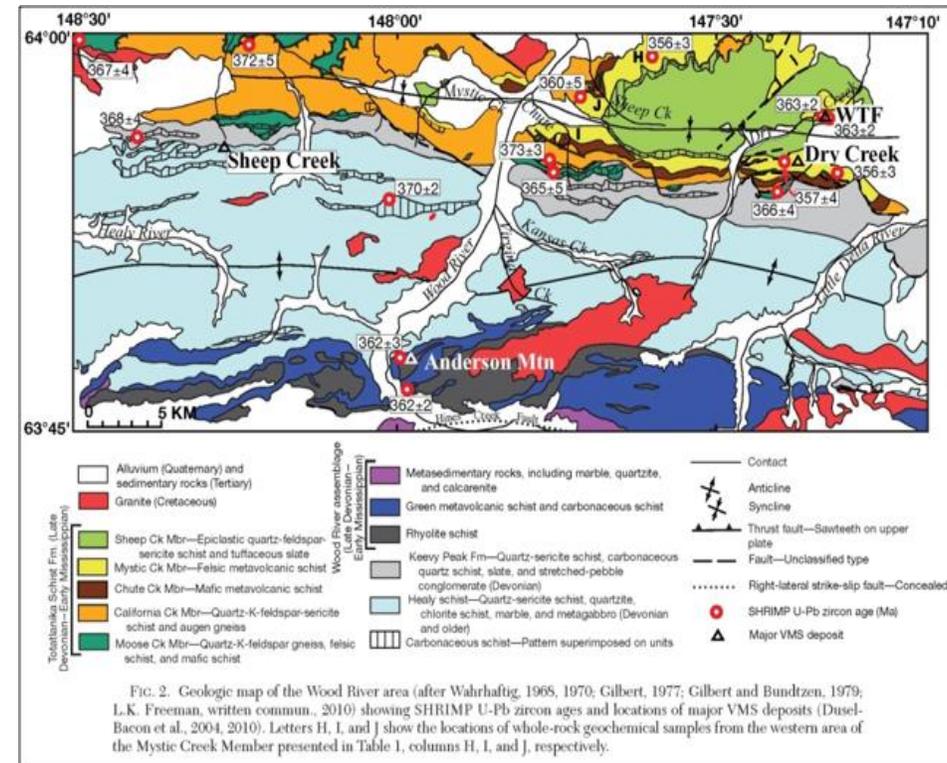
9.1 Mt @ 5.8% Zn, 2.6% Pb, 0.1% Cu, 157 g/t Ag, 0.9 g/t Au

1. The Red Mountain project hosts JORC estimates of Inferred Mineral Resources – refer Important Information and Disclaimer slides 2 and 3

Red Mountain Geology and Mineralisation

- World class deposits with similar siliciclastic felsic associations to the Bonnifield district include:-
Rio Tinto (Cu-Zn-Pb-Au-Ag; Spain),
Brunswick 12 (Zn-Pb-Ag; Canada) and
Eskay Creek (Au-Ag-Zn-Pb; Canada).
- Analysis of worldwide VMS deposits of this type indicate promising exploration potential for Red Mountain:-
The deposits nearly always occur in clusters
The presence and spatial relationships of the two separate deposits at Red Mountain may prove to be a significant exploration vector for discovery of further deposits.

Red Mountain – Regional Geology

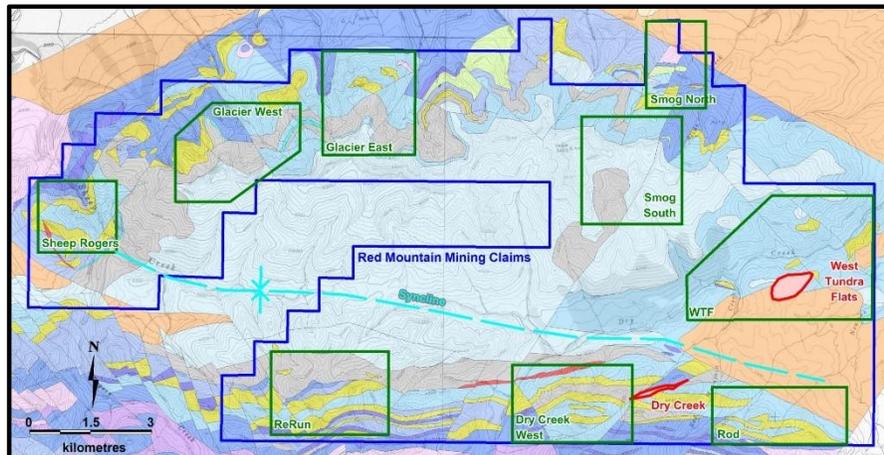


- White Rock Minerals has engaged world-renowned VMS expert, Dr. Jim Franklin, to assist with assessing the prospectivity of the district and targeting additional mineralisation.

Historic 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 (Dry Creek)
 - West Tundra Flats (WTF)
- Mineralisation from surface
- Good preliminary metallurgical test work results with recoveries >90% zinc, >75% lead, >80% gold, >70% Ag
- **475km² land position established – highly prospective.**

Multiple shallow intercepts indicate potential for stacked high-grade lodes



Dry Creek

36.1m @ 6.2% Zn, 183g/t Ag, 2.5% Pb, 1.0 g/t Au and 0.2% Cu from 6.1m including

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

68.9m @ 4.0% Zn, 58g/t Ag, 1.8% Pb, 0.3g/t Au & 0.1% Cu from 17.6m including

4.9m @ 10.1% Zn, 86g/t Ag, 4.9% Pb, 0.3g/t Au & 0.2% Cu from 53.8m

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

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

Historic Drilling

	HOLE ID	From (m)	To (m)	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	
Drilling at Discovery and Fosters Zones ceased in 1999	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	
Drilling at West Tundra Flats ceased in 1983	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	
	Multiple shallow intercepts indicate potential for stacked high-grade lodes	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 co-product potential

Refer to WRM release to the ASX of 15 February 2016

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- 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;
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