

ZINC & GOLD & SILVER



Investor Presentation



Red Mountain Zinc & Silver & Gold



Camp at Red Mountain



Mt Carrington gold deposits

Disclaimer & Cautionary Statement

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The Presentation contains general background information about the Company and its activities current as at the date of this presentation. The information in this Presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with the Company’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and other publicly available information on the Company’s website at www.whiterockminerals.com.au.

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.

Executive Summary

What is White Rock Minerals?

- ✓ **High quality assets** offering geological, geographical and commodity diversification for investors – Australia and USA.
- ✓ **Exposure to zinc, silver, gold and lead – 3.7M ozs of gold equivalent¹.**
- ✓ **White Rock's flagship Red Mountain Project is a globally significant zinc and precious metals VMS Project**
 - **9.1Mt at 12.9% ZnEq² 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.**
 - **Cornerstone investment and strategic relationship with Sandfire Resources NL (ASX:SFR) (Sandfire).**
- ✓ **White Rock has a second ,100% owned, gold and silver project, Mount Carrington, with a JORC Reserve and on an ML.**
- ✓ **Strong potential for significant rerating when compared to our zinc and gold peer groups.**
- ✓ **Highly credentialed and highly regarded management team and board.**

1 Refer Footnotes on slide 7

2 Refer Cautionary Statement on slide 2

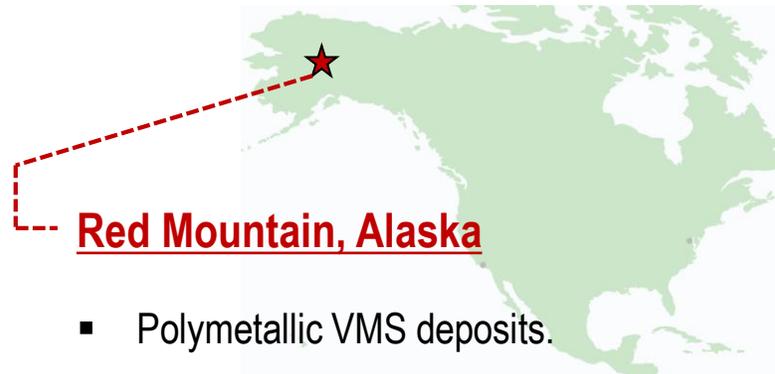
Company's Asset Portfolio



Mount Carrington, New South Wales

- Gold and Silver development asset.
- JORC resources¹
 - ✓ **341,000 ounces of gold and 23.2 million ounces silver.**
 - ✓ **Maiden JORC 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.

1 The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources, and a Probable Reserve – refer cautionary statement on slide 2



Red Mountain, Alaska

- Polymetallic VMS deposits.
- JORC 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.**
- 100km south of Fairbanks, close to extensive mining infrastructure in a mining friendly jurisdiction.
- Significant potential exploration upside in a highly prospective yet under-explored district.
- Outstanding grades from surface and open at depth and at places along strike.

2 The Red Mountain project hosts JORC estimates of Inferred resources – refer cautionary statement on slide 2

Corporate and Capital Structure

Capital Structure

ASX Code	WRM
Fully paid shares on issue	1,636m
Unlisted options	570m
Market Cap (@ ~1c/share)	\$16.3m
Debt	Nil
Cash on hand (June 2018)	\$2.0m

Top Shareholders (as at 31 July 2018)

Sandfire Resources	12.7%
Avalon Ventures	4.8%
Cartesian	4.7%
Suetone P/L	4.6%
Citicorp Noms	4.3%
Zijin / Sprott A/M Fund	3.7%
Top 20 Shareholders	53.6%

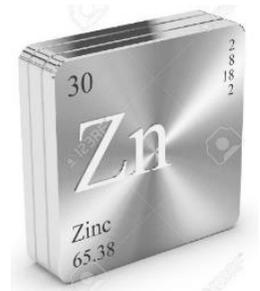
PROJECTS (100% owned)

- **Red Mountain, Alaska** **Zinc and Silver and Gold**
 - Advanced exploration with a JORC Resource
- **Mt Carrington, NSW** **Gold and Silver**
 - JORC Resource and Reserve on an ML and with an advanced PFS



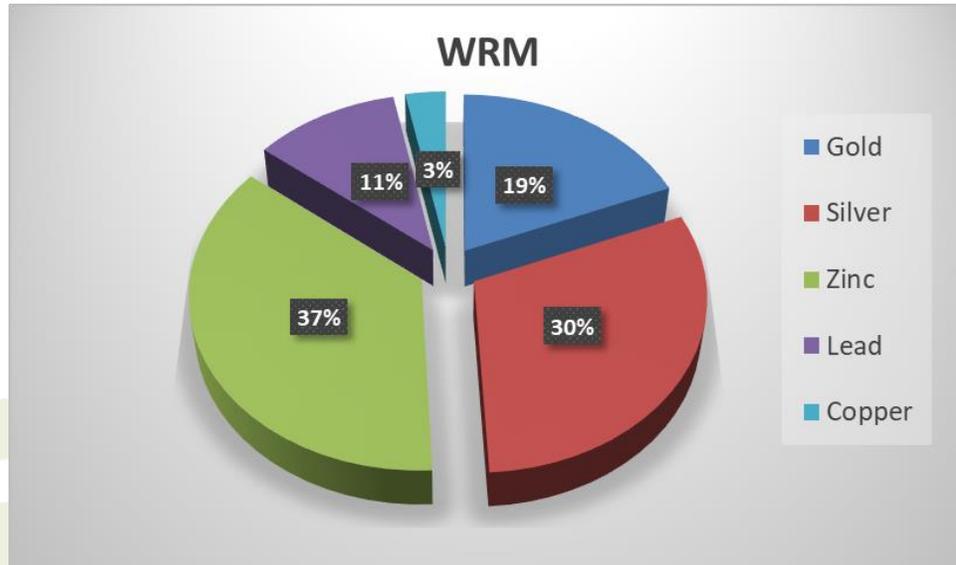
Contents

1. Portfolio - zinc, silver and gold
2. History
3. The Assets:-
 - Red Mountain, Alaska
 - Mount Carrington, New South Wales
4. Experienced Board and Management
5. Future growth strategy
6. Appendices



Significant global scale across 3 key commodities

- WRM has a diversified portfolio of tenements with exposure to:
 - High-grade zinc and precious metals (Red Mountain, Alaska); and
 - Gold and silver (Mt Carrington, NSW)



Such resource diversification provides reduced reliance on individual resource types and mitigates commodity price volatility risk (systematic business risk).

- The aggregate of White Rock's Mineral Resources is globally significant – **3.7M gold ounces equivalent**:
 - Gold Ounce equivalents for comparison purposes (see below) helps illustrate the underlying value of the Company's assets:

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

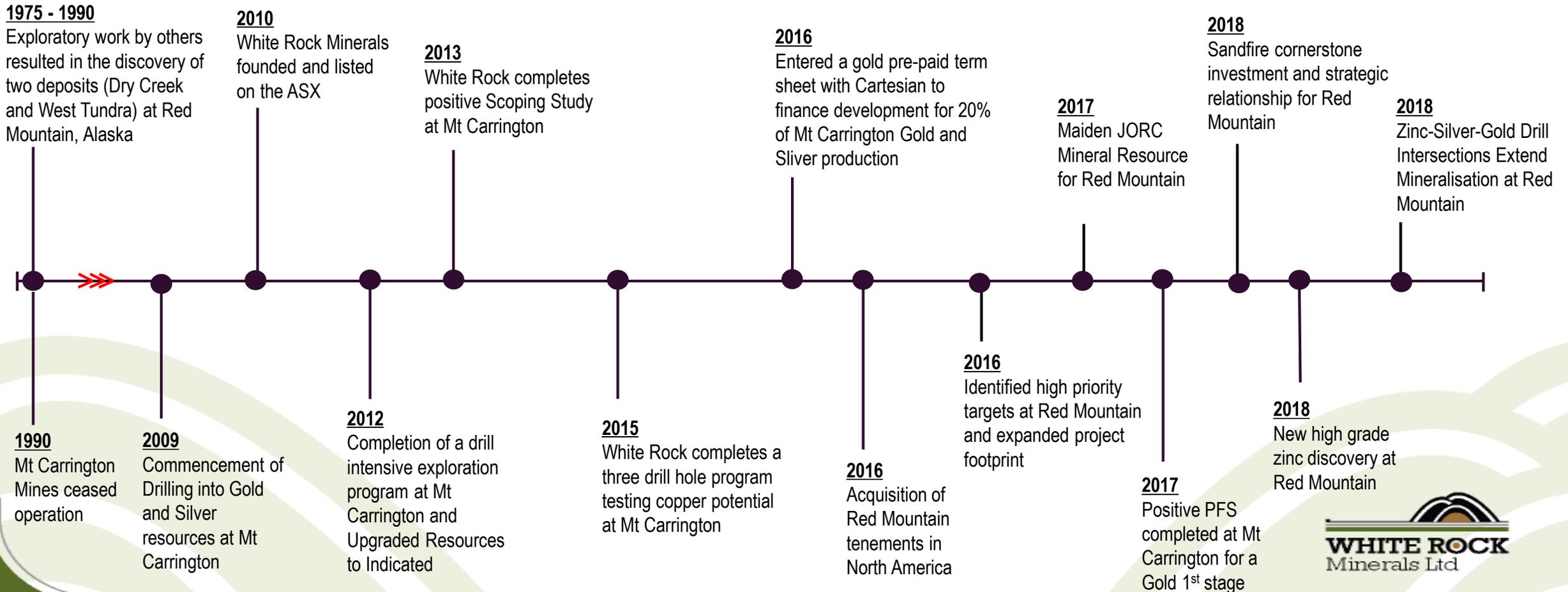
¹ Mt Carrington gold equivalent ounces are estimated using long-term broker consensus estimates compiled by RFC Ambrian as at 20 March 2017 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: Gold Equivalent = 100 x [(Au g/t x 1,227 x 0.828) + (Ag x 19.68 x 0.84)] / (1,227 x 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: Gold Equivalent = 100 x [(Zn x 2,206.7 x 0.9) + (Pb x 1,922 x 0.75) + (Cu x 6274 x 0.70) + (Ag x 19.68 x 0.70) + (Au g/t x 1,227 x 0.80)] / (1,227 x 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.



Red Mountain Project

Advanced Exploration Project

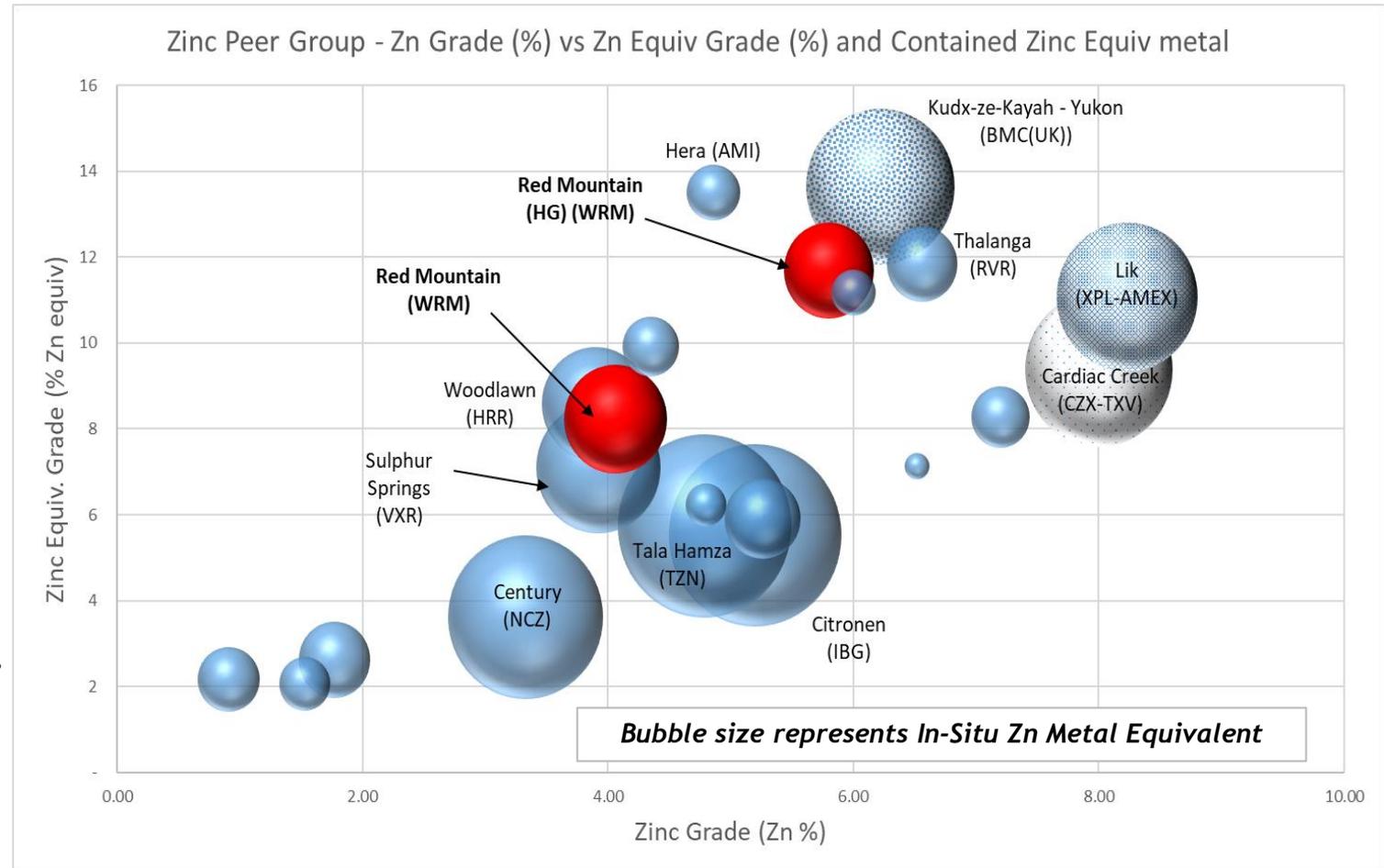


Red Mountain – A globally significant Project²

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

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

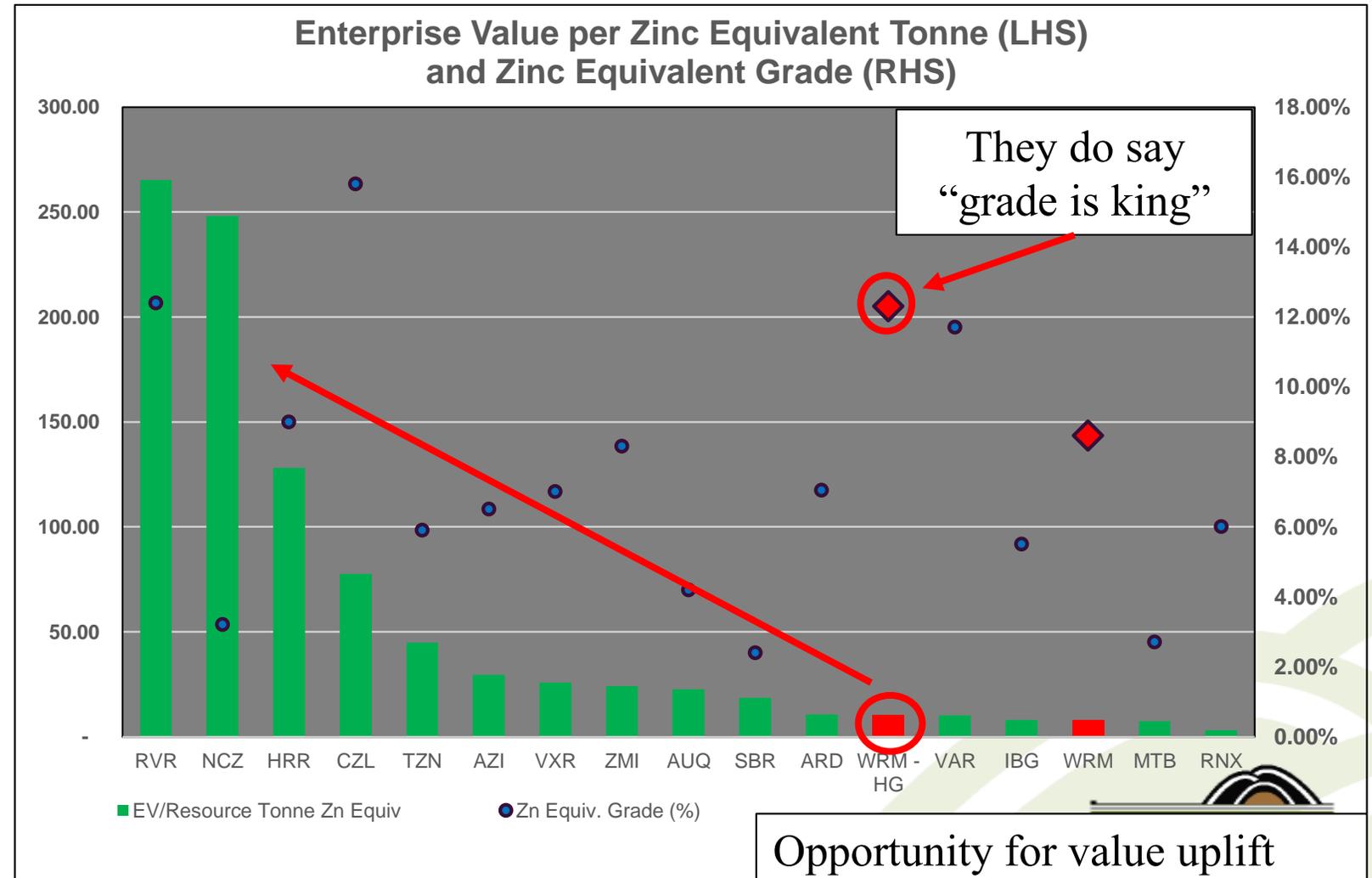
- **High grade component:** Within the existing global resource is a high-grade resource of **9.1Mt at 12.9% Zn equivalent** (using a 3% Zn cut-off grade).
 - **This places Red Mountain as one of the highest grade and more significant deposits of any zinc company listed on the ASX².**
- ² Source:- DJ Carmichael Report, September 2017. ASX Release 26 September 2017.
- **Additional scale potential from exploration.**
 - **Impressive base metal and precious metal content:** 1.5B lbs zinc, 0.6B lbs lead, 53 million ounces silver and 352,000 ounces gold.



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

Under-valued Relative to our Zinc Peers

- The ASX provides limited opportunities for exposure to zinc production and project development assets.
- The peer group suggests that WRM has significant potential for a market rerating.
- Excludes any upside from:
 - exploration potential at Red Mountain,
 - No value attributed to WRM's Mount Carrington gold and silver Project.



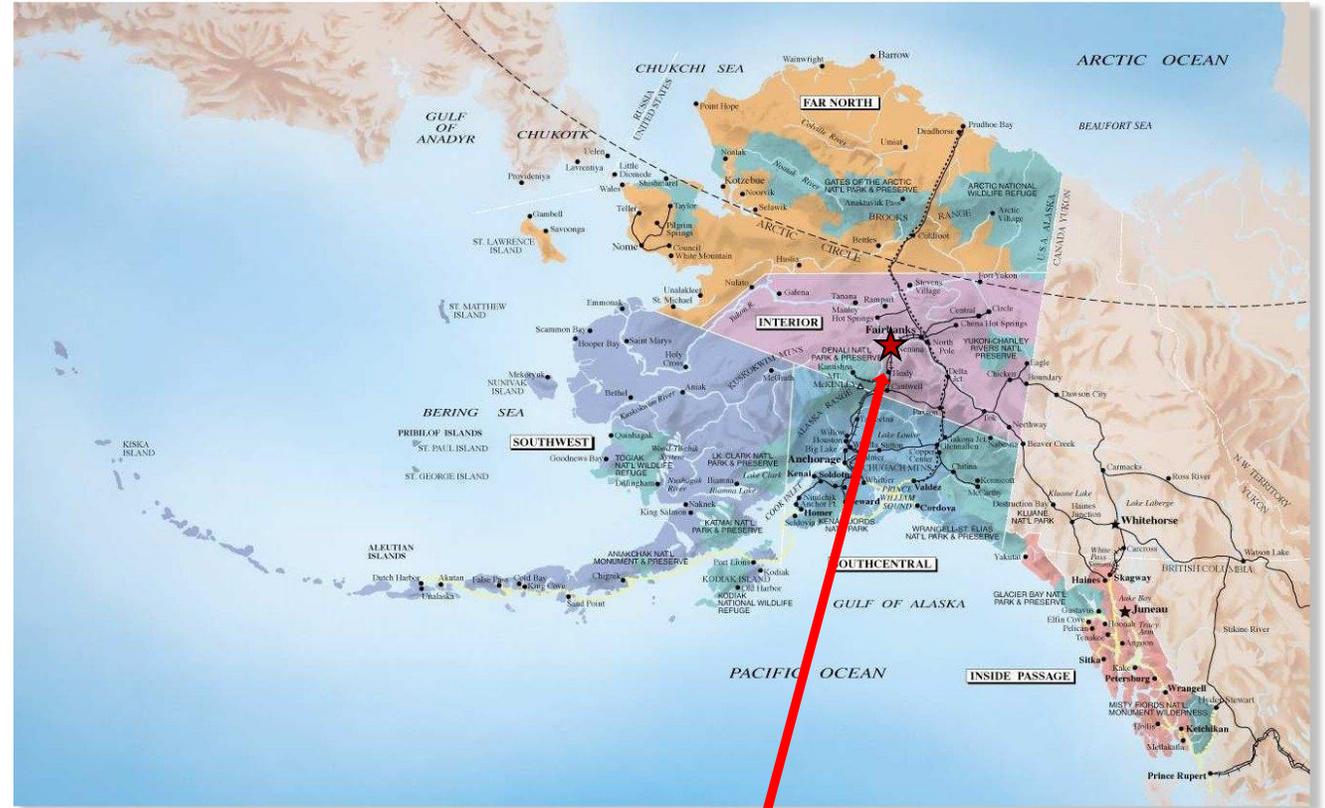
Red Mountain Project, Alaska

Maiden JORC 2012 Resource places the Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally¹.

High grade resource: 9.1Mt @ 12.9% ZnEq
(using a 3% Zn cut-off grade)
within the existing 16.7Mt @ 8.9% ZnEq
global resource.

Last drilled in the 1990s

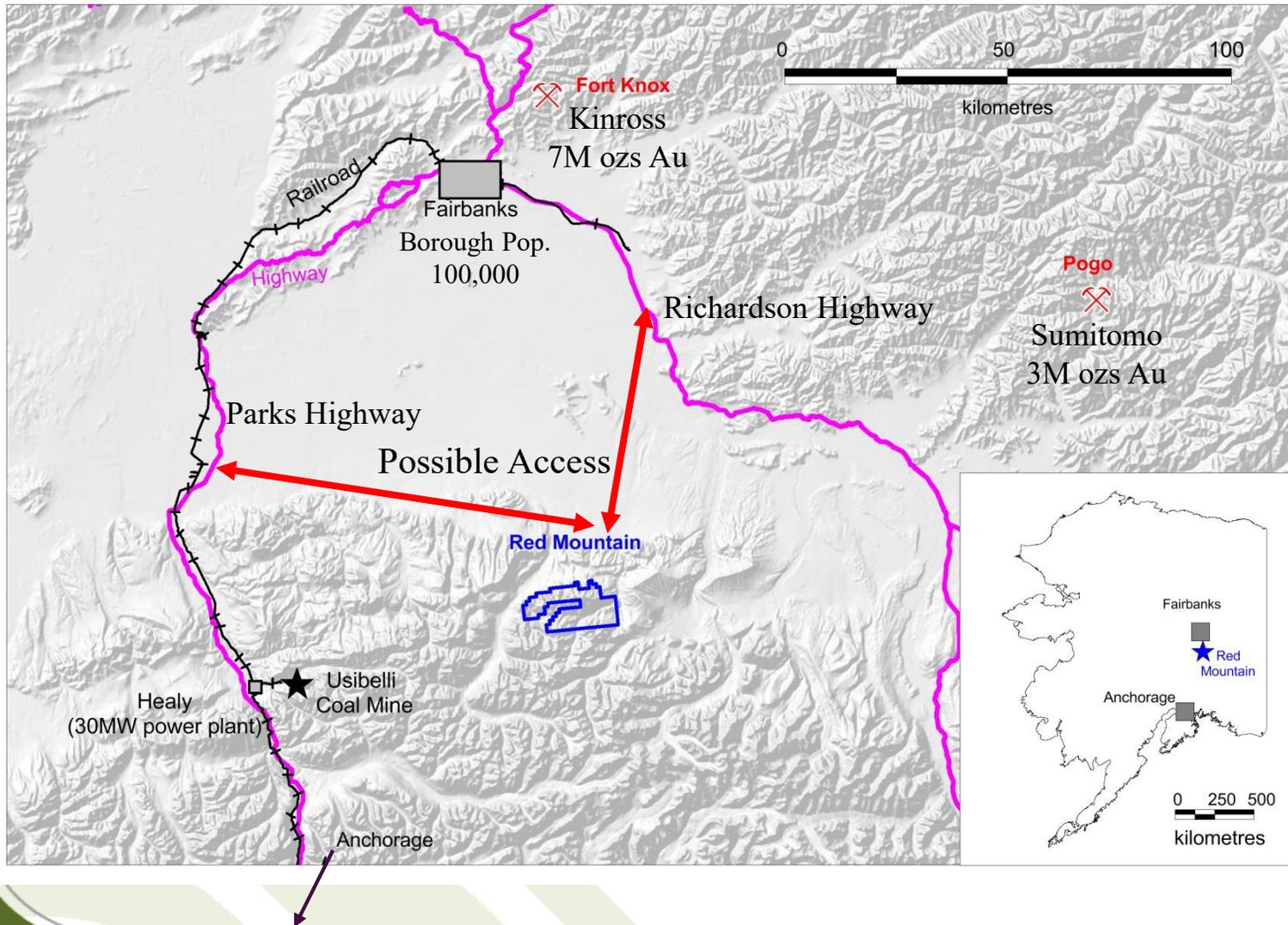
¹ Refer to WRM release to the ASX of 26 April 2017 – “Maiden JORC Mineral Resource at Red Mountain Zinc Silver Project”



Well supported by
surrounding infrastructure



Project Overview- Red Mountain Alaska

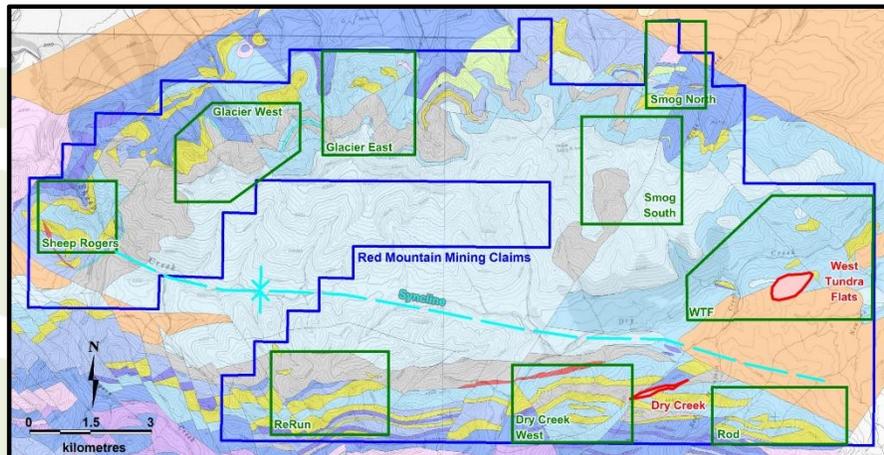


- ✓ Alaska ranked 10th out of 93 jurisdictions by the Fraser Institute (up 4 places from 2016).
- ✓ Red Mountain Project - central Alaska location.
- ✓ Well located with respect to infrastructure and logistics:-
 - Major road and rail access located 120km west, and 85km north,
 - Connection to the port 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.

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
- **143km² 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”



Red Mountain – So what does all that mean?

First modern exploration program in this prospective VMS field has generated significant news flow:

- A team of twenty on the ground during the 2018 field season;
- Recon and geochem still to cover large portions of the strategic land holding = significant upside:
 - ✓ **Ramped up to 3 recon crews in the field,**
 - ✓ over 400 stream sediment samples, 330 rock samples and 1,835 soil samples taken.
- Seven areas of interest already identified:
 - ✓ **One new discovery already made – Hunter with grades greater than 20% Zn+Pb,**
 - ✓ Hunter is open to the east, west and at depth,
 - ✓ the VMS horizon that hosts this prospect has been traced for over 500 metres on the surface.
- Successful application of a new geophysics exploration tool on this project (CSAMT);
- ~4,000 metres of drilling completed in the first field season:
 - ✓ **Some of the best drill hole results at Dry Creek and WTF achieved,**
 - ✓ **More drilling targets have been identified.**



Mount Carrington Project

Advanced Development Project

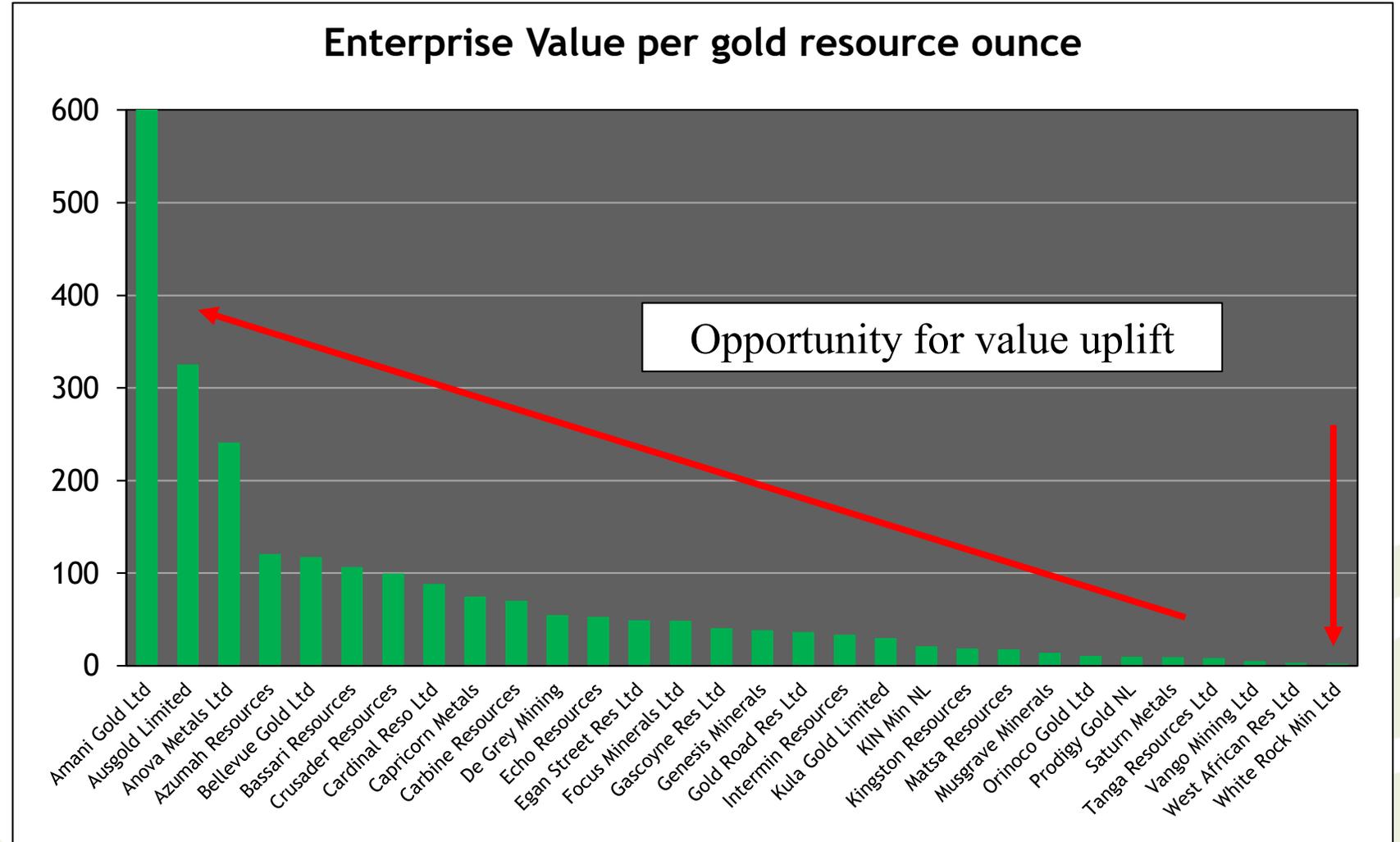


Under-valued Relative to our Gold Peers

- The ASX provides many opportunities for exposure to gold production and project development assets.
- The peer group suggests that WRM has significant potential for a market rerating.

NB:-

- Excludes any value for the 23 million ounces of silver in Resource at Mt Carrington.
- Excludes any value or upside for our globally significant Red Mountain zinc - silver VMS Project.



Mount Carrington, New South Wales

- Gold and Silver near-term production asset.
- JORC Resource of 341,000 ozs gold and 23.2 million ounces of silver.
- Pre-Feasibility Study for the Gold First Stage done¹.
- Maiden JORC Reserve of 159,000 ozs gold.



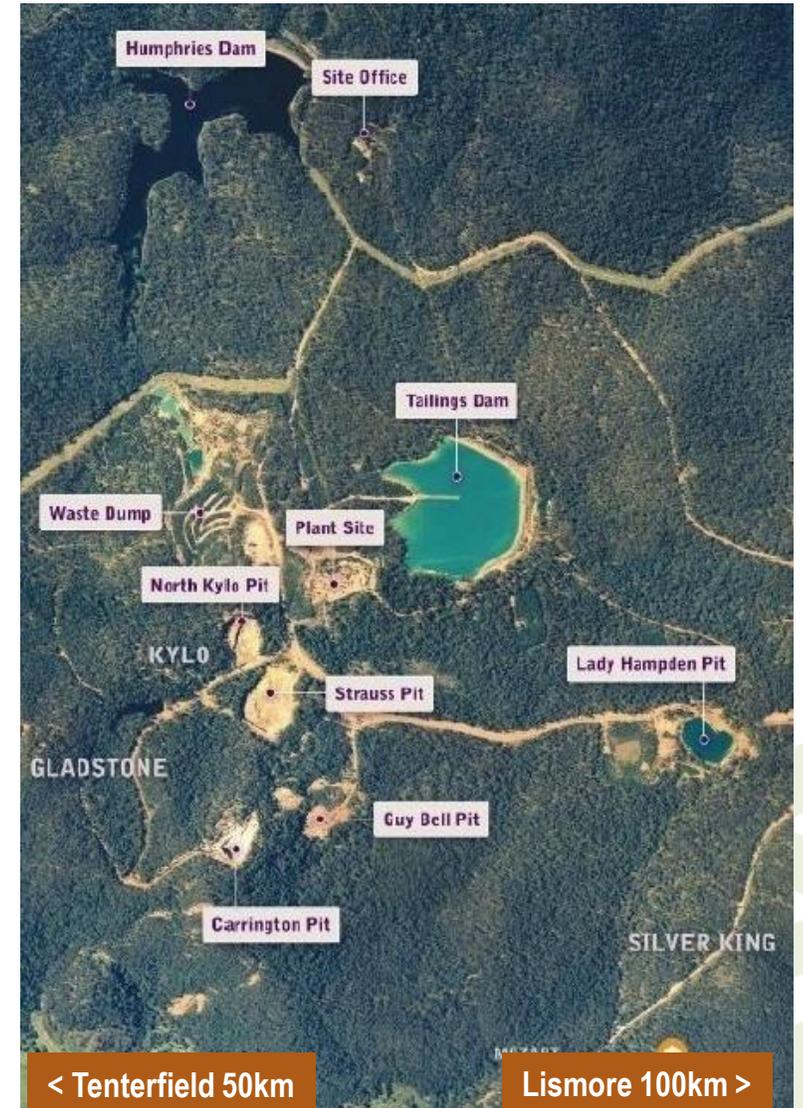
Mt Carrington Site Layout

Key Infrastructure in place to support future mining.

Valued at ~A\$20M¹

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



1 Refer ASX Announcement of 16 September 2014
“Mt Carrington Gold Project Positive Scoping Study”

Feasibility Study and Permitting commenced

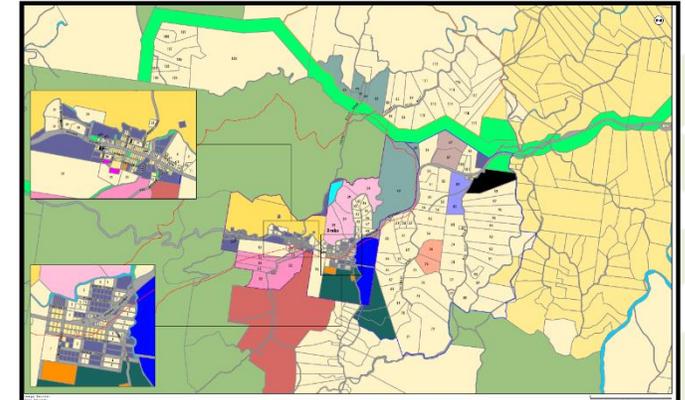
PRE-FEASIBILITY STUDY (PFS) – GOLD FIRST STAGE¹

- ✓ 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.



ENVIRONMENTAL IMPACT STATEMENT (EIS)

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

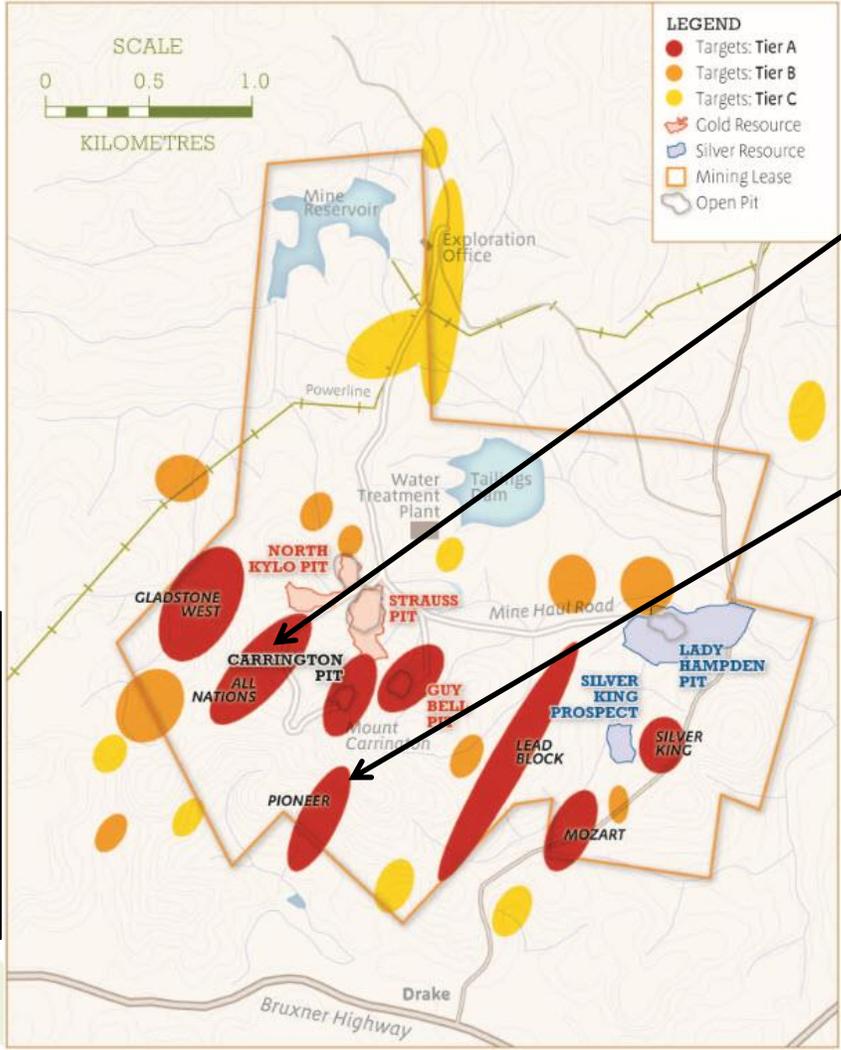


Central Lease exploration potential for more resources

Potential to add more gold resources = a longer mine life



Silver resources in the Indicated category:-
 ✓ 3.5Mt @ 73g/t Ag for 8.2M ounces



Multiple historic drill holes with shallow gold mineralisation yet to be followed-up.

All Nations Zone

All Nations West – 400m strike potential not drilled
 ✓ 0.85m @ 18.2g/t Au from 76.5m (ANDD003)*
 ✓ 0.4m @ 17.2g/t Au from 96.6m (ANDD003)*

Five other target/zones (Kylo South, Pioneer, Golden Knob, Carrington and Guy Bell) also with drill hole intersections yet to be followed up.

Significant copper potential remains to be tested beneath shallow mineralisation at Gladstone West.

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



Board & Senior Management Team



Highly experienced Board and Management Team

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), Millennium Minerals Ltd (Au)
Past Chairman Kidman Resources (Au & Li) and Doray Minerals (Au)

Ian Smith

Non-Executive Director
B.E (Hons, Mining), BF in Admin, FIEAust, FAusIMM



Mining Engineer

40 years technical, operational, financial and strategic expertise.
Previously MD & CEO of Newcrest and Orica
Held executive roles with Rio Tinto, WMC, Pasminco and CRA
Joined the Board in 2017

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 and overseas (PNG, India, Bolivia, Ghana and Myanmar)
Non-Exec Director of AuStar Gold (Au)

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
Managing Partner of Cartesian Royalty Holdings, Singapore
Non-Executive Director of Axiom Mining
Joined the Board in 2017



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.

Future Growth Strategy

WRM's future growth strategy is grounded on three key pillars:

➤ **Continued Exploration of Red Mountain:**

- Exploration follow-up in 2019
- Completion of field studies
- Target identification and drilling
- Additional joint exploration and development with Sandfire (subject to SFR exercising the earn-in JV option, will see it fund exploration - a minimum of \$20m over 4 years - to acquire up to 51% of the Red Mountain project)

➤ **Transition of Mt Carrington to Production:**

Stage One - Gold Project:

- Take to DFS in 2019;
- EIS base line studies; and
- Construction and commissioning in 2020
(subject to funding)

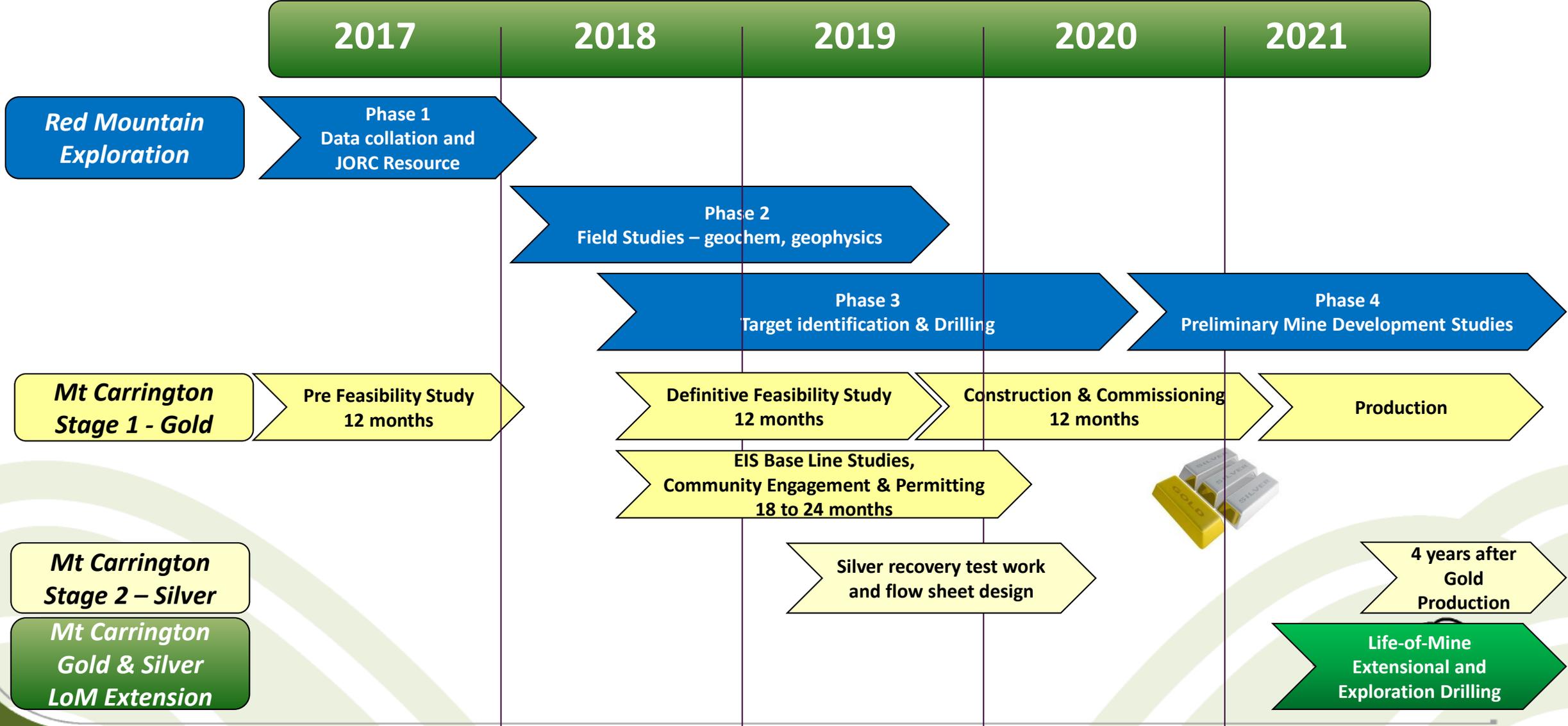
Stage Two - Silver Project:

- Begin silver project mining plan:
 - Further recovery test work,
 - Concentrate sales discussions, and
 - flow sheet design
(subject to funding)

➤ **Other M&A opportunities**



Indicative Activity Timeline



Investment Case Summary

Exposure to a globally significant zinc project

Red Mountain Project, Alaska

- High grade, large resource - top quartile for global VMS projects.
- Established and supportive mining jurisdiction.
- Sandfire Resources cornerstone investment and strategic relationship is a strong endorsement to the quality and potential of the project.

Exciting exploration upside

- The two known 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.

Value growth and near term news flow

- Potential for WRM to substantially rerate when compared to both the company's zinc and gold peer groups.
- Ongoing news flow from exploration and drilling campaigns at Red Mountain and a near-term production development project at Mt Carrington.

Jurisdictional diversification

Projects in Alaska and NSW, both low risk investment destinations.

Highly credentialed board and management team

Track record of delivering projects.

Mt Carrington gold / silver development

Development project with an advanced DFS and a maiden JORC Reserve.

- Reduced timeline to gold and silver production.
- brownfields development and reduced capex requirement with infrastructure to support mining in place.
- option on project financing in place.



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Thank you.

**If you would like to know more,
Please email,
Or ring, or visit our website.**



Appendices

- **Red Mountain Back-up Information**
- **Mt Carrington Back-up Information**

Red Mountain, Alaska



3. RED MOUNTAIN WORK LOCATION

Red Mtn

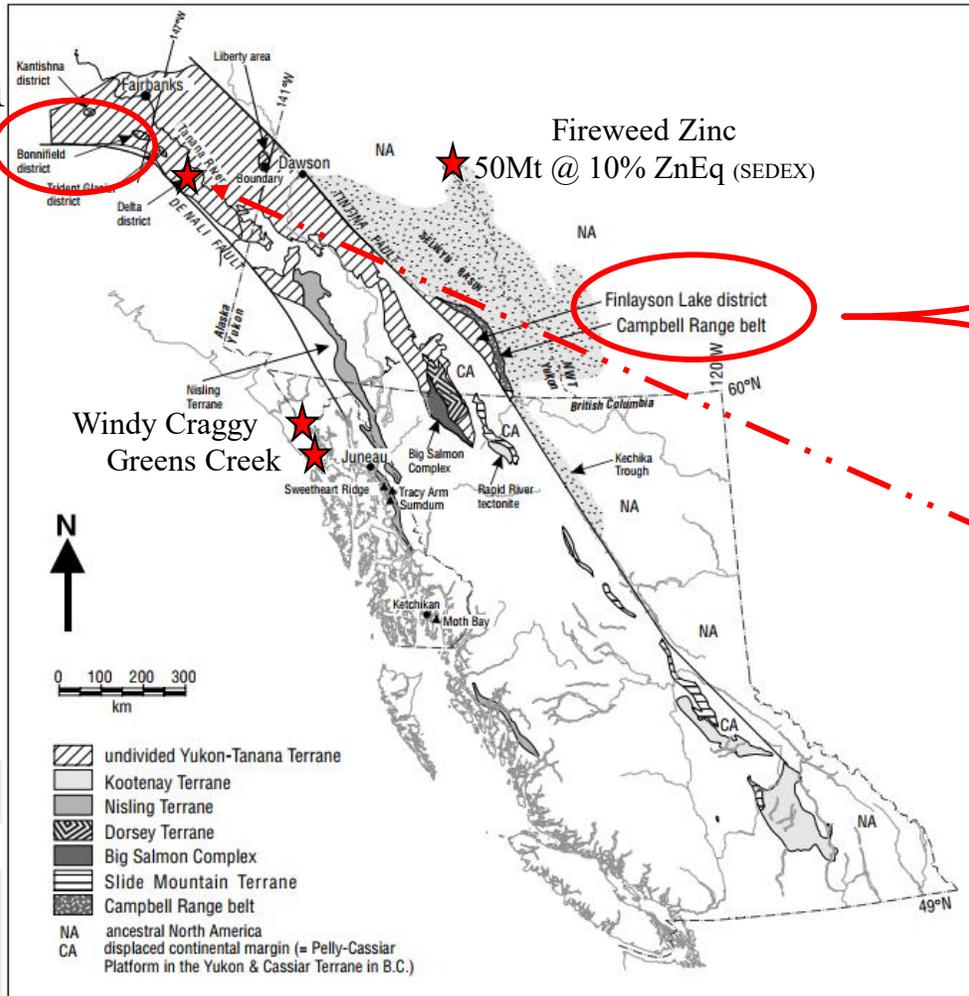


Figure 2. Distribution of the Yukon-Tanana Terrane, Kootenay, Nisling, Dorsey, and Slide Mountain terranes, Big Salmon Complex and Campbell Range belt. Also shown are the locations of Selwyn Basin, Cassiar terrane (CA) and Ancestral North America (NA). Modified from a figure by Joanne Nelson (written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

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 :-

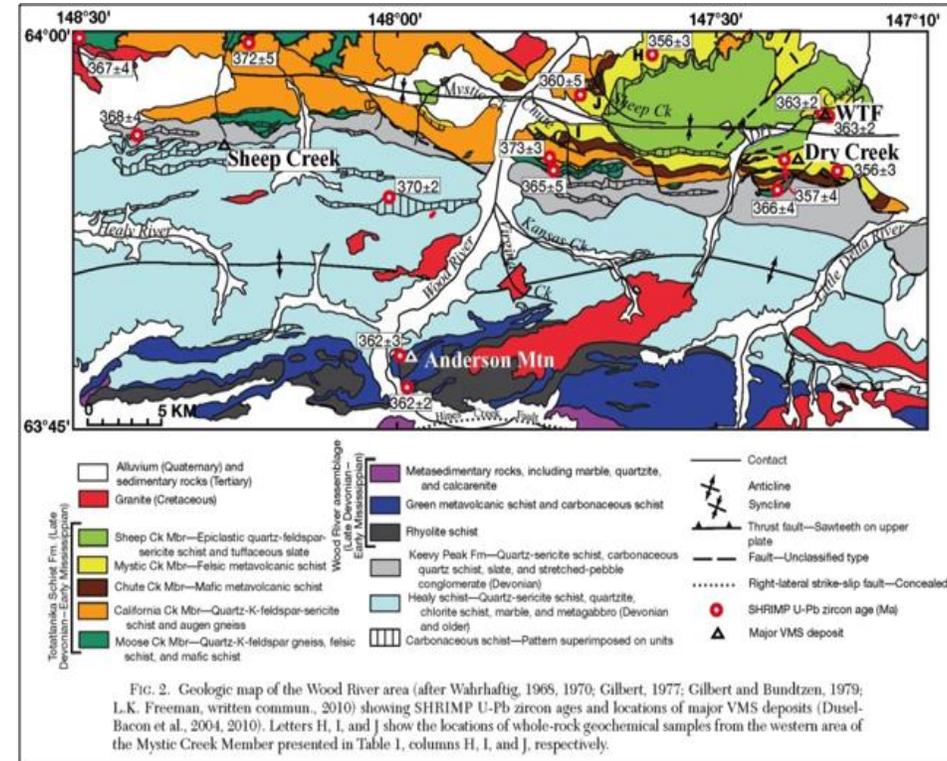
9.1 Mt @ 5.8% Zn, 2.6% Pb, 0.1% Cu, 157 g/t Ag, 0.9 g/t Au



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

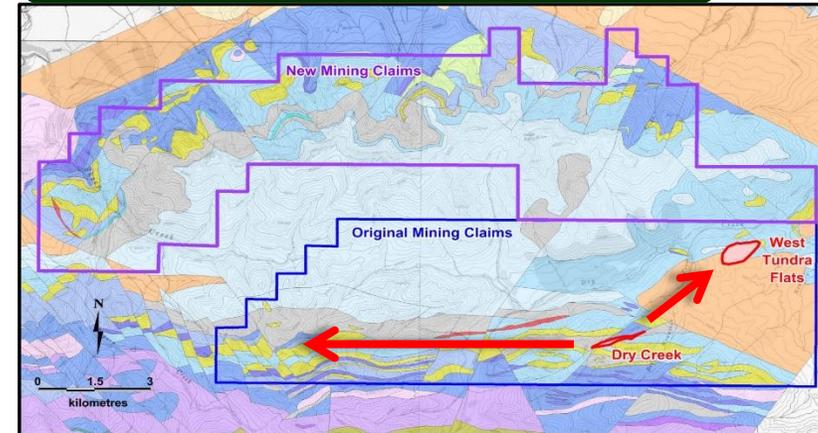


- White Rock Minerals has engaged world-renowned VMS expert, Dr. Jim Franklin, to assist with assessing the prospectivity of the district and targeting additional mineralisation.

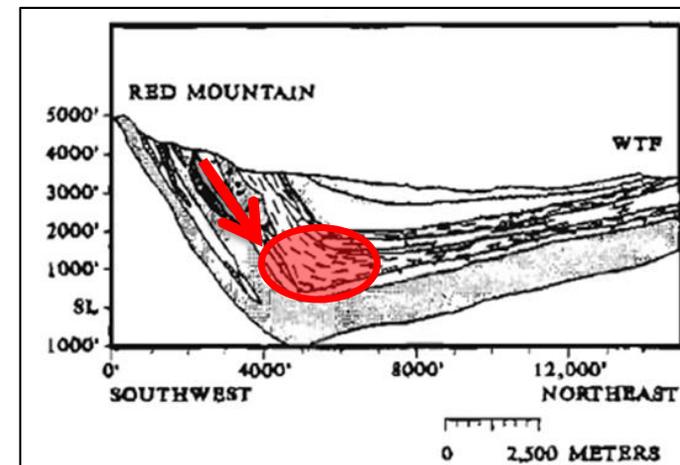
Exploration Upside

- 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



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
	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	

Multiple shallow intercepts indicate potential for stacked high-grade lodes

Gold and silver intercepts indicate significant co-product potential

Refer to WRM release to the ASX of 15 February 2016



Red Mountain JORC 2012 Resource Estimate

Tonnes and Grade

Contained Metal

Prospect	Cut-off	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 1 Red Mountain April 2017 Inferred Mineral Resource Estimate*

The Red Mountain project hosts JORC estimates of Inferred resources – refer cautionary statement on slide 2

Prospect	Cut-off	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

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

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



RED MOUNTAIN 2018 Exploration Program Summary



2018 RED MOUNTAIN EXPLORATION PROGRAM

OBJECTIVES

1. Validate existing deposits.
2. Expand known Resources.
3. Discover new deposits:
 - a) Test targets developed from historic shallow EM and historic surface geochemistry, supported by current on-ground geochem & geophysics.
 - b) Explore the system for VMS related gold potential.

EXPLORATION STRATEGY

1. Surface recon, mapping, soil and rock chip sampling.
2. Surface geophysics.
3. Diamond drilling.

For further information:- refer to ASX Announcement by WRM on 18th December 2017:-
“WRM - Exploration Program Planned – Red Mountain Zinc Project”

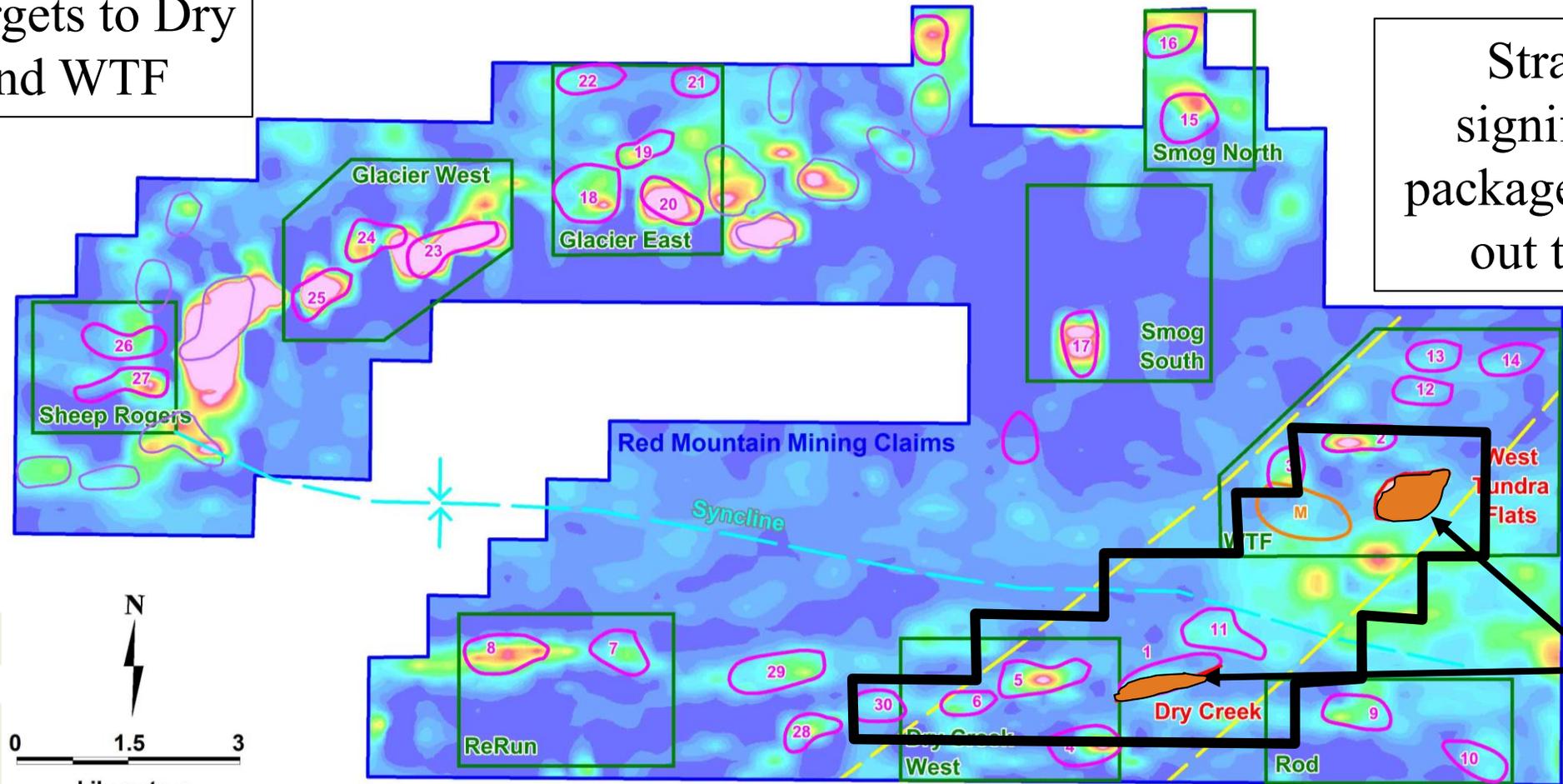


Diamond drilling at Dry Creek.
Red Mountain in the background.

Identified 30 look alike targets to Dry Creek and WTF

Priority Conductivity Targets

Strategically significant land package – expanded out to 143km²

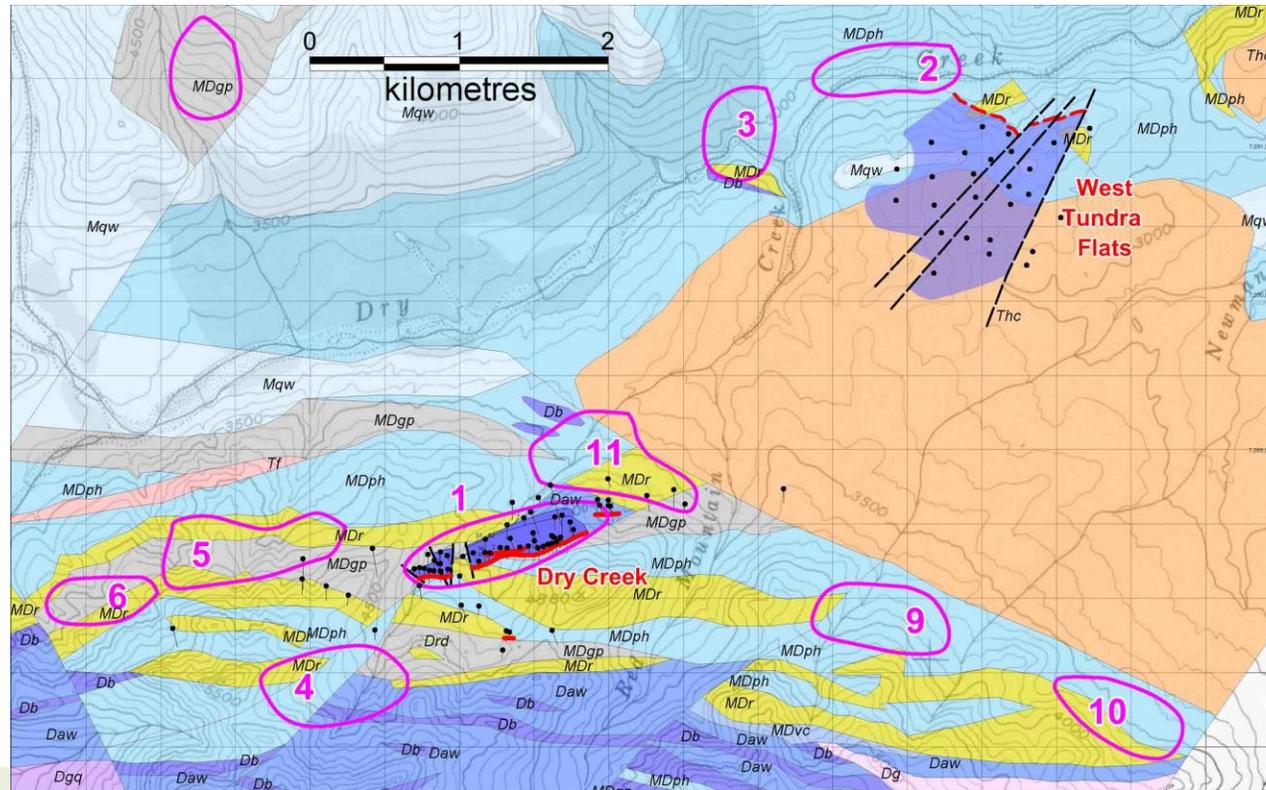


Existing deposits & original claims area

- Conductivity targets prioritised by geochemistry:**
- Geochemical alteration proximal to VMS mineralisation
 - Direct base metal and precious metal anomalies



RED MOUNTAIN EXPLORATION PROGRAM FOR 2018



Location of the Dry Creek and West Tundra Flats VMS deposits (purple shape of mineralisation projected to surface) with drill hole traces and priority EM conductors on DGGs geology map (after Freeman et al., 2016).

Note the lack of drilling that tests the priority conductivity anomalies numbered 2 through 11.

Anomaly 1 is coincident with mineralisation at the Dry Creek deposit.

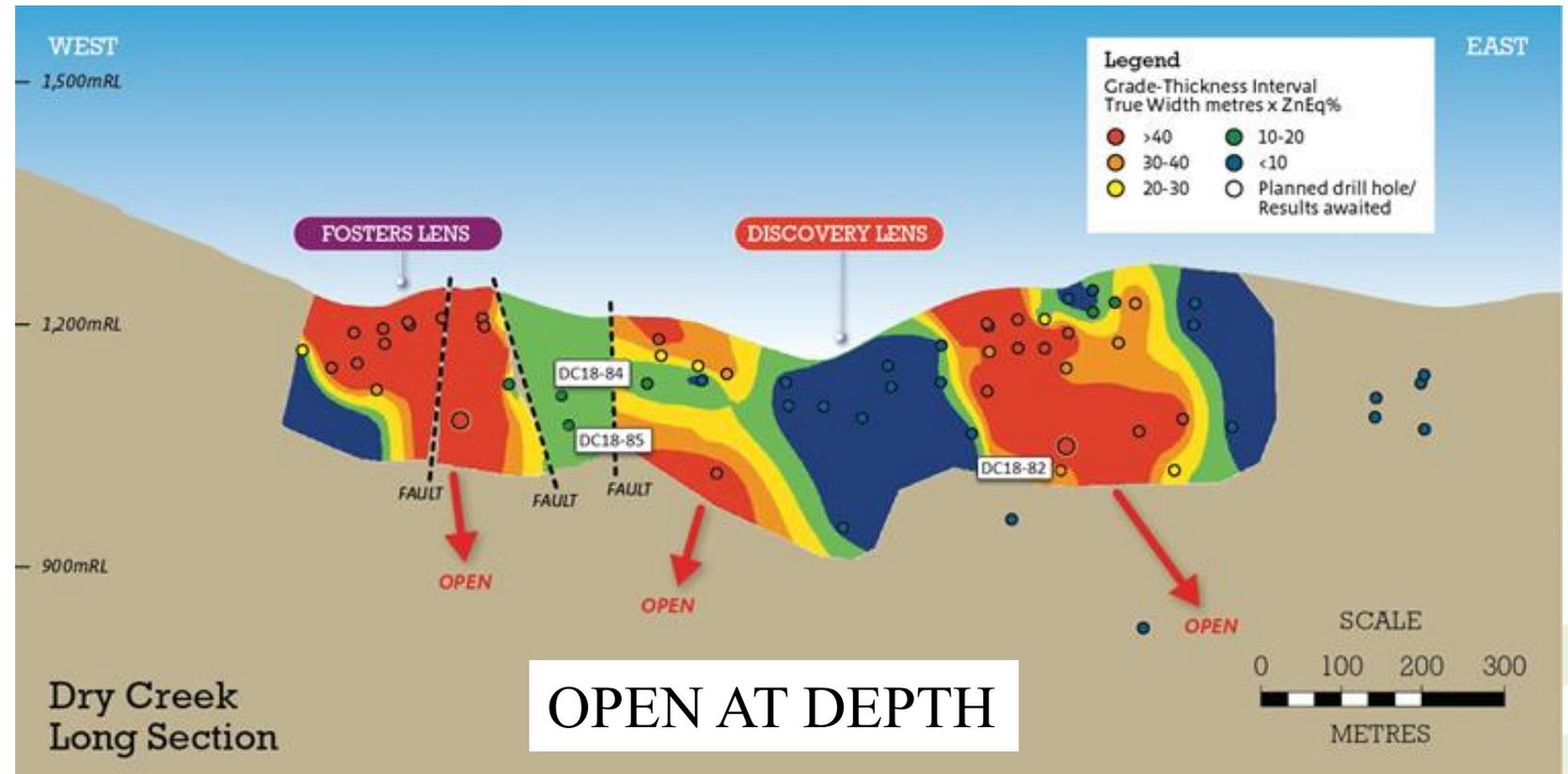
Usibelli Group	Totatlanika Schist	Keivy Peak Formation
Thc Healy Creek Formation	Mqw Metasiliciclastic Rocks	Dgq Grey to Balck Quartzite, Quartz Schist and Graphitic Mica Schist
Igneous Rocks	MDph Grey, Green and Maroon Phyllite	Dcg Metaconglomerate
Tf Rhyolite Breccia Dykes	MDgp Graphitic to Carbonaceous Phyllite and Slate	Healy Schist
	MDvc Metavolcaniclastic Rocks	PzPq Quartzite and Schist
	MDr Peralkaline Metarhyolite	
	Db Metamafic Rocks	
	Drd Metarhyodacite	
	Dg Metagranite	
	Daw Arkosic Metawacke	



Red Mountain – Our first drilling program

Dry Creek Deposit, Discovery Lens¹

- ✓ 4.7m @ 19.5% zinc, 7.8% lead, 466g/t silver, 6.9g/t gold and 1.5% copper 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% copper for 43.2% zinc equivalent¹ (DC18-77) from 168.8m.
- ✓ Hole DC18-79 intersection is **the best drill hole intersection** of all the historic holes drilled into the Discovery lens.



Dry Creek deposit long-section looking north showing the Foster's lens (west) and Discovery lens (east) (refer slide 39 for lens locations)

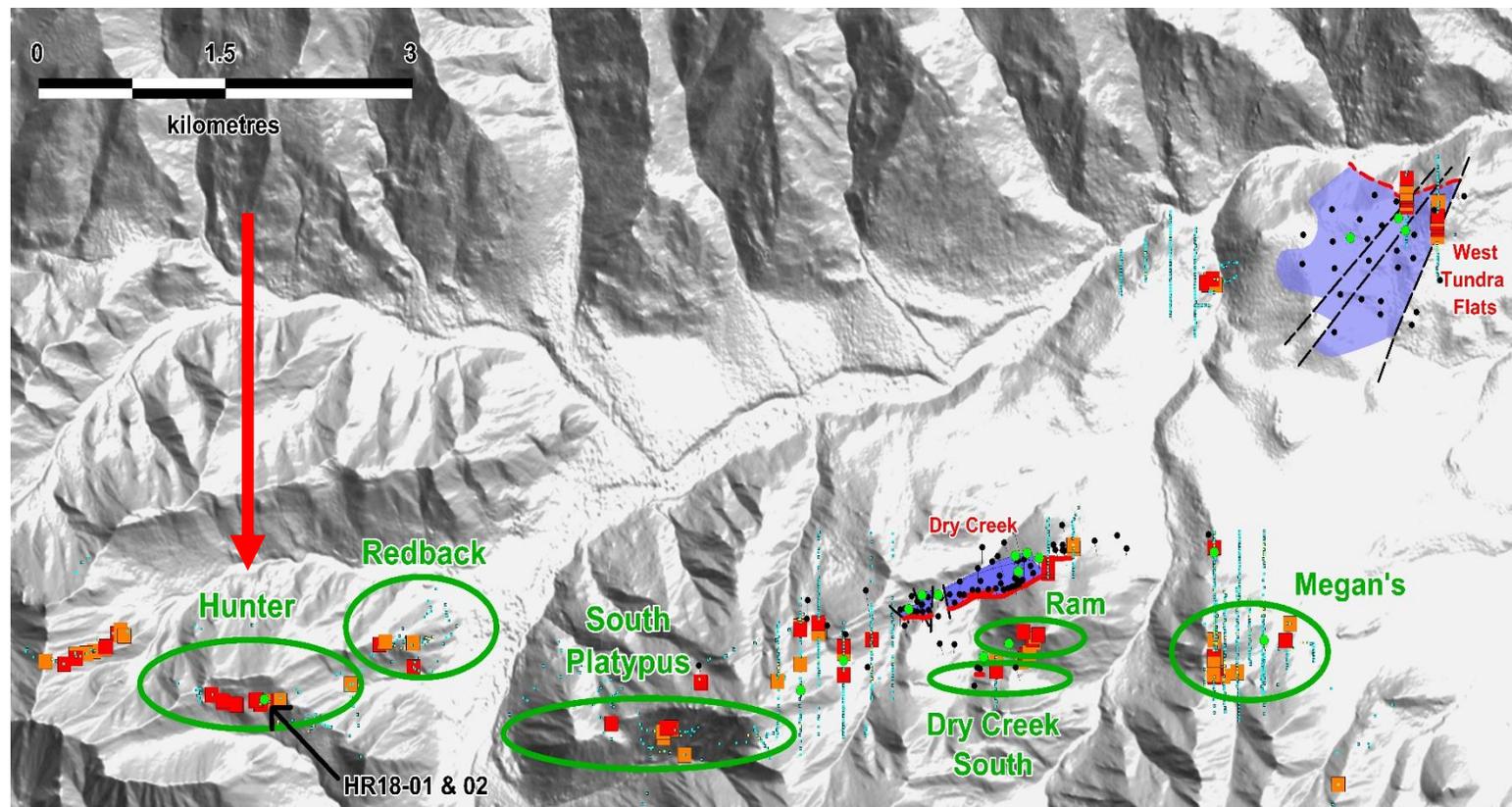
¹ Refer ASX Announcement of 4 July 2018 "White Rock - High Grade Zinc Intercepts Extend Mineralisation"

Red Mountain – Our first discovery

- ✓ It is not every day and there aren't many places in this world where you can come across outcropping zinc (with lead, copper, silver and gold) massive sulphide.
- ✓ Rock chip assay results from the Hunter discovery outcrop confirm high grade zinc in the massive sulphide horizon with up to **18.6% Zn, 5.4% Pb, 2.3% Cu, 147g/t Ag & 0.7g/t Au.**

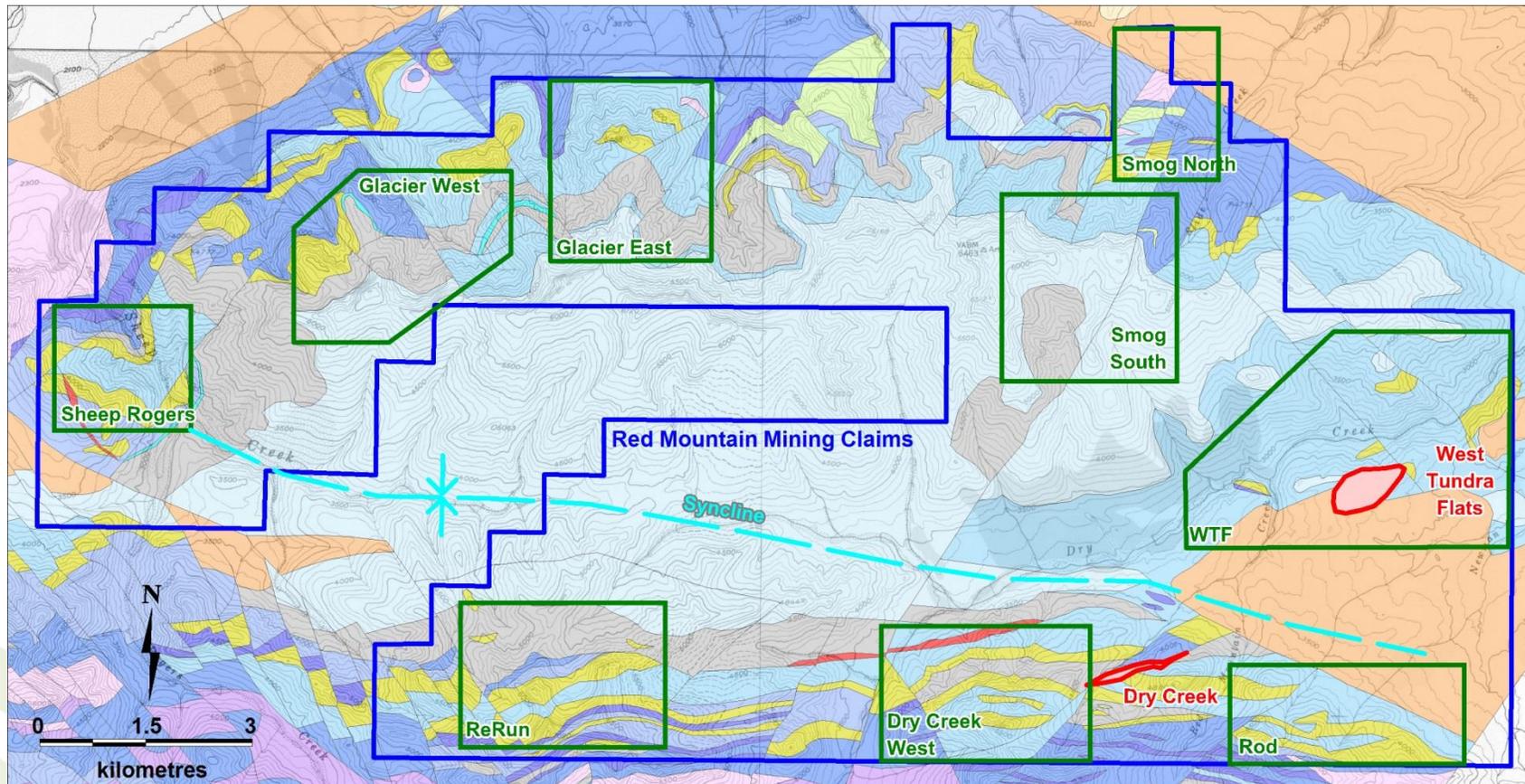
First two drill holes¹:-

- ✓ **1.4m @ 17.4% Zn, 3.9% Pb, 90g/t Ag and 1.6% Cu for 25.8% zinc equivalent** (HR18-01) from 48.2m.
- ✓ **1.8m @ 13.8% Zn, 3.1% Pb, 56g/t Ag and 0.9% Cu for 19.5% zinc equivalent** (HR18-02) from 60.8m.



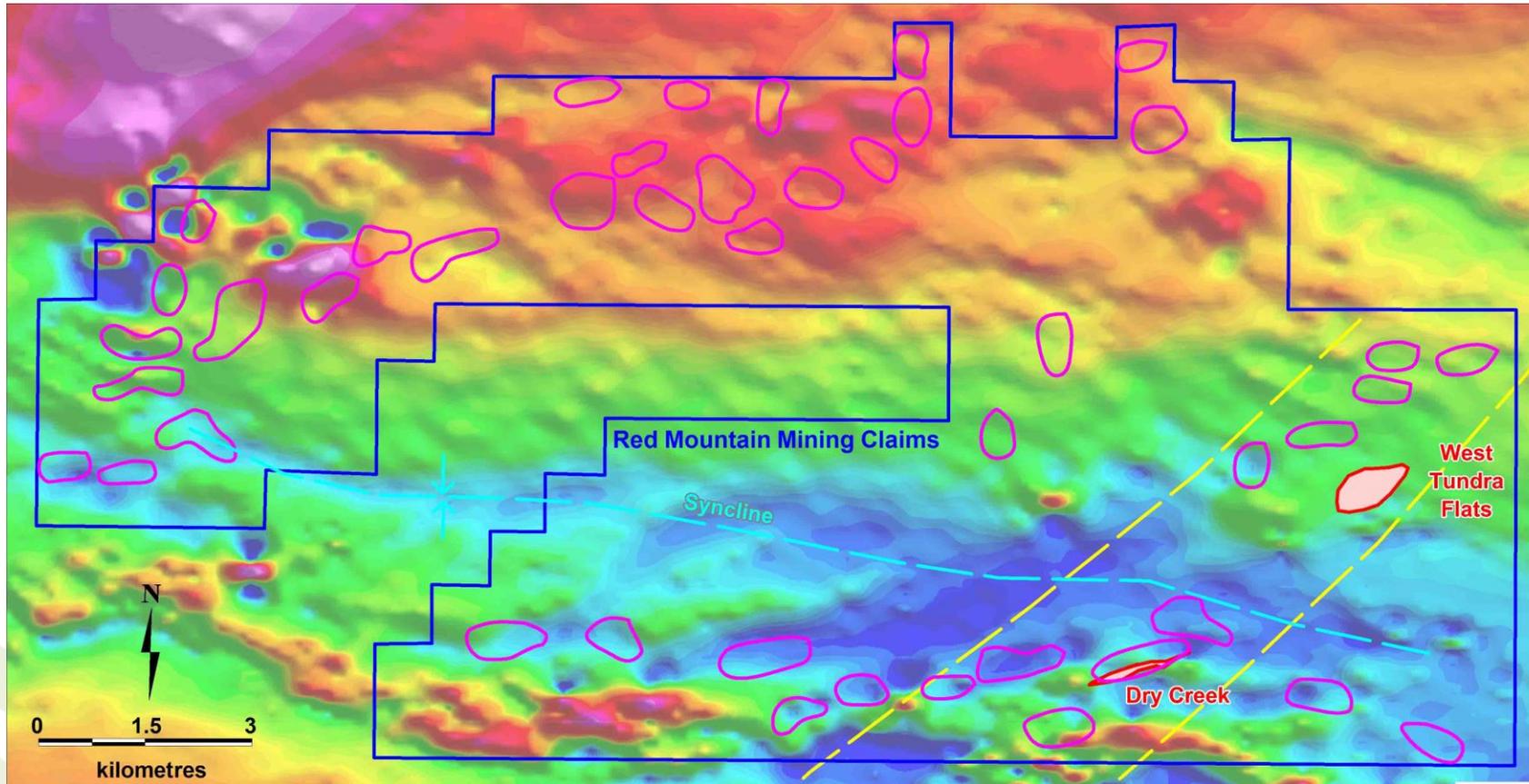
Location of new prospects identified from surface reconnaissance and surface geochemical sampling highlighting anomalous zinc and lead soil geochemistry (red squares >1,000ppm zinc or lead and orange squares >500ppm zinc or lead), including the surface projection of massive sulphide mineralisation at Dry Creek and West Tundra, and all drill hole collars (green – 2018; black dots historic), on topography.

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.

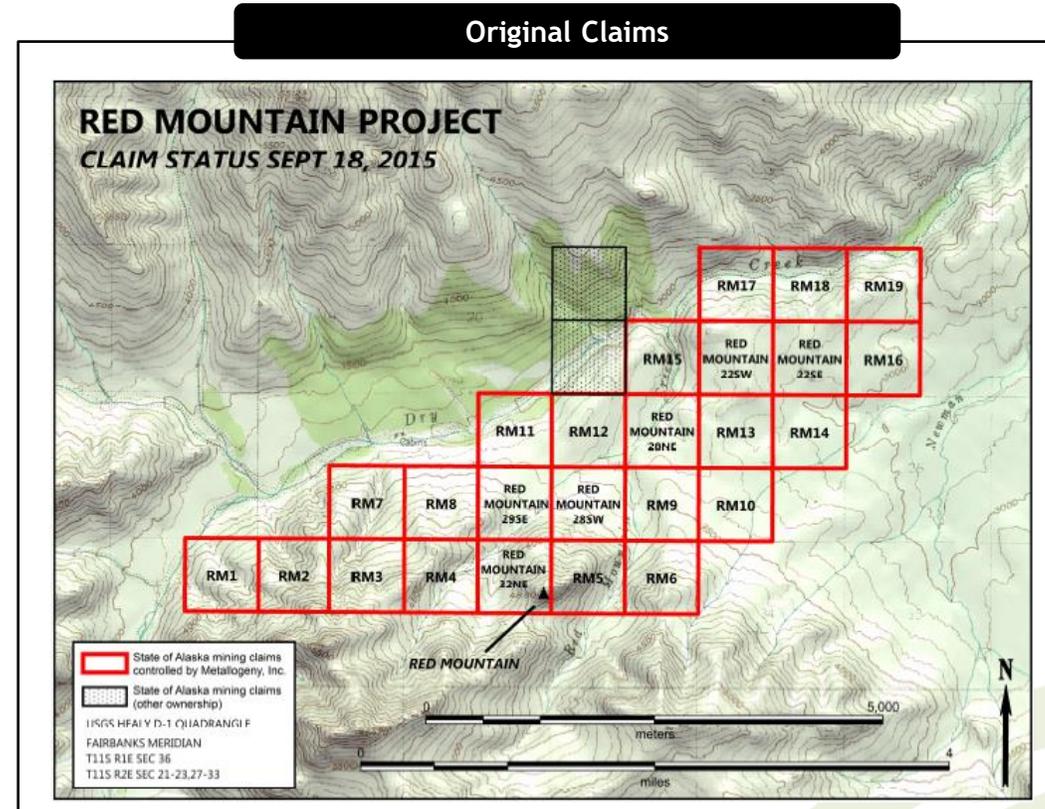
Regional Conductors



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

Agreement with Metallogeny

- The key terms of the Red Mountain Project at acquisition in 2016 were 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 sell 1% (i.e. 50% of NSR) for US\$2m.



Mt Carrington, New South Wales



Mt CARRINGTON KEY INVESTMENT HIGHLIGHTS

- ✓ **World-class 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.
- ✓ **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 reduced:** given the existing infrastructure, start-up capital is estimated at only A\$36m (on-site existing infrastructure estimated at A\$20m).
- ✓ **JORC Resources:** 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 Reserve:** 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 PFS:** 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 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.
- ✓ **Strong fundamentals:** long-term gold price consensus of approximately A\$1,630/oz¹.

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



Mount Carrington Resource Statement

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

Stage One Gold First of the Mt Carrington Mine Plan will focus on the Strauss and Kylo deposits.

Stage Two Silver of the Mt Carrington Mine Plan will focus on the Lady Hampden and White Rock deposits.



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 – Regional Exploration upside

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

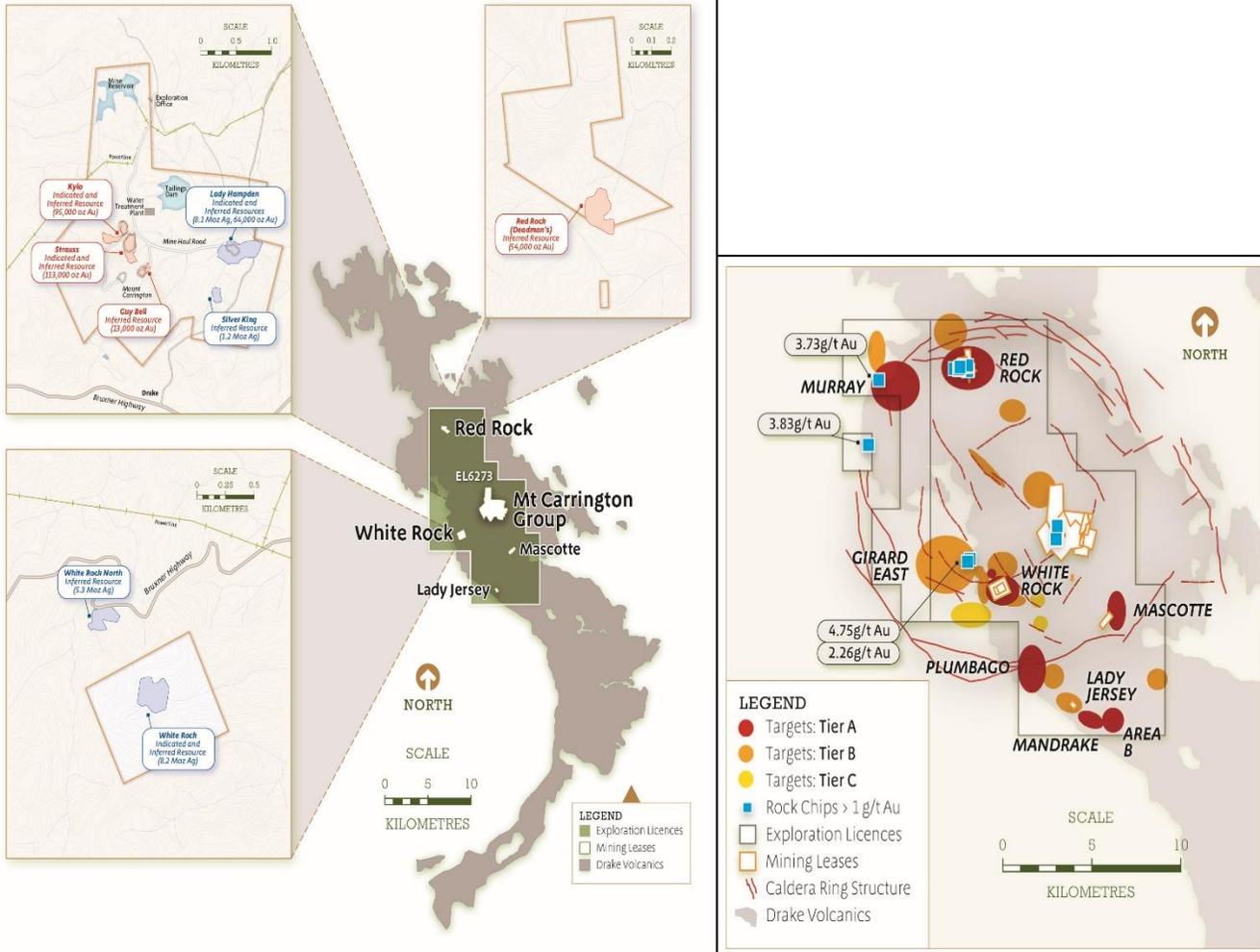
- Multiple shallow targets
- Historic drill intercepts for follow-up
- High grade underground potential poorly tested

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



Red Mountain – Sandfire Agreement

Strategic relationship with successful Australian mid-tier company Sandfire Resources (ASX:SFR).

- ✓ \$2.5M Equity component – now White Rock’s largest shareholder (@ 12.7%),
- ✓ A further \$1M invested (set-off against the possible Earn-In JV commitments, otherwise in WRM shares),
- ✓ Technical collaboration:-
 - A technical committee formed to benefit from Sandfire’s significant expertise to develop the Red Mountain Project as well as further strategic support as the Company moves to unlock the potential from its large strategic land holding.
- ✓ Option for Earn-in and Joint Venture over Red Mountain Project:-
 - Right and exclusive option exercisable by 31st December 2018,
 - **Stage 1:** Sandfire to fund a total of A\$20 million over four years to earn 51%, with a minimum expenditure by Sandfire of A\$6 million in Year One.
 - **Stage 2:** Sandfire to fund a further A\$10 million and deliver a pre-feasibility study over an additional two years to earn 70%,
 - **Stage 3:** White Rock may elect to contribute to the joint venture. If White Rock elects not to contribute, Sandfire can sole-fund Stage 3 to earn 80% by completion of a definitive feasibility study.
 - **Stage 4:** White Rock may elect to contribute to the joint venture. If White Rock elects not to contribute, Sandfire will earn 90% and White Rock's 10% interest will be earned from project cash flow.
 - **Project Management:** White Rock is entitled to continue managing the project for at least the first year of the earn-in and to be paid a management fee.

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.

** Tranches One and Two completed



Equity Placement Facility

Fully discretionary Equity Placement Facility with the Kentgrove Capital Growth Fund¹.

- ✓ **Equity Placement Facility for up to \$7.2 million available to be used over 36 months.**
- ✓ **White Rock may seek multiple placements under the Facility, up to the maturity date (11 December 2020). For each placement, White Rock determines when the placement occurs, the placement period, the maximum amount of the placement (up to \$200,000 or a higher amount by mutual agreement), and the minimum issue price.**
- ✓ For each placement, White Rock will receive funds from Kentgrove Capital via the issue of shares at a 5% discount to a volume weighted average price (VWAP) over the period of the placement, which cannot be less than the minimum issue price determined by White Rock.
- ✓ The provision of funding by Kentgrove Capital under the Facility is subject to a number of conditions, including there being sufficient liquidity in the market for the White Rock shares during the applicable placement period, as well as other conditions customarily included in facilities of this nature.
- ✓ Either party may terminate the Agreement by giving 14 days notice in accordance with the termination provisions contained in the Agreement with no termination fee.

Research Report valuations

Researcher	Red Mountain Valuation	Mt Carrington Valuation	WRM Total Value
Breakaway Research ¹	N/A	\$19.0M	
Independent Investment Research ²	\$52.0M	N/A	
DJ Carmichael ^{3, 4}	\$52.9M	\$17.3M	
Fundamental Research Corp ^{5, 6}	\$42.6M	\$29.6M	
Baillieu's ⁷	\$72.5M (mid-point)	\$22.8M	
Range	\$42M - \$72M	\$17M - \$29M	\$59M - \$101M

White Rock market cap is currently **\$10 to 16M**.

✓ Based on independent valuations, there is strong potential for significant rerating when compared to our zinc and gold peer groups.

- 1 ASX Announcement 5th April 2016.
- 2 ASX Announcement 11th July 2017
- 3 ASX Announcement 26th September 2017
- 4 ASX Announcement 13th February 2018
- 5 ASX Announcement 1st March 2018
- 6 WRM Website posted June 2018
- 7 WRM website posted September 2018

