

ASX and Media Release

Friday, 17 July 2020



White Rock - Noosa Mining (virtual) Conference Presentation

ASX Code: WRM

Issued Securities

Shares: 3,932 million

Options: 587 million

Cash on hand (31 Mar 2020)

\$1.56M

Market Cap (16 July 2020)

\$39.3M at \$0.01 per share

Directors & Management

Peter Lester

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Jeremy Gray

Non-Executive Director

Stephen Gorenstein

Non-Executive Director

Shane Turner

Company Secretary

Rohan Worland

Exploration Manager

For further information, contact:

Matthew Gill or Shane Turner

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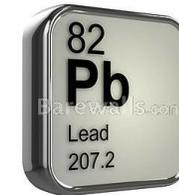
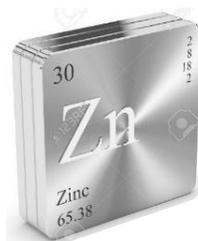
White Rock Minerals (ASX:WRM) (“Company” or “White Rock”) wishes to advise that its Managing Director and Chief Executive Officer, Matt Gill is presenting today at the Noosa Mining Conference.

The presentation is attached and can be found on the Company’s website.

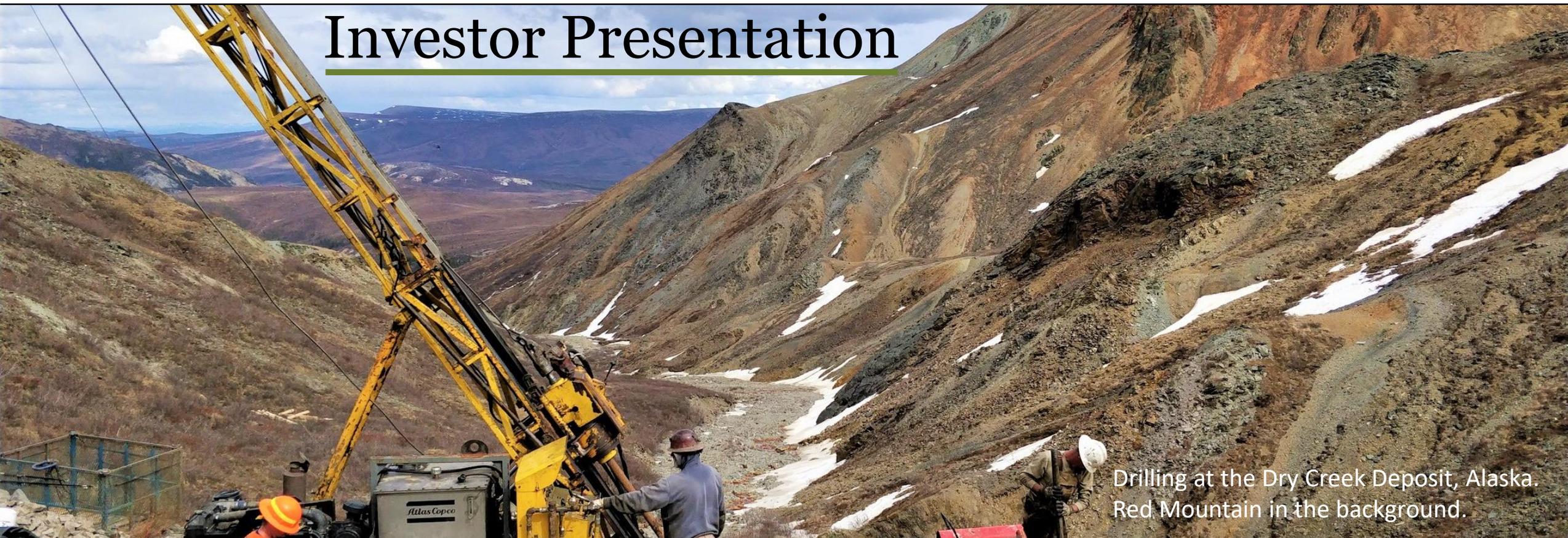
In this presentation, Matt Gill discusses the current exploration program at the Company’s Last Chance Gold Prospect, located within its 100% owned Red Mountain Project in central Alaska.

Matt also discusses the high-grade zinc and precious metals VMS at Red Mountain, as well as the Company’s advanced gold and silver project in northern NSW, Australia.

For more information about White Rock and its Projects, please visit www.whiterockminerals.com.au



Investor Presentation



Drilling at the Dry Creek Deposit, Alaska.
Red Mountain in the background.

Disclaimer & Cautionary Statement



The presentation (in this projected form and as verbally presented) (“Presentation”) has been prepared by White Rock Minerals Limited and is provided on the basis that none of the Company nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

The Presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

The Presentation contains “forward-looking statements”. All statements other than those of historical facts included in the Presentation are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement”.

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: $ZnEq = 100 \times [(Zn\% \times 2,206.7 \times 0.9) + (Pb\% \times 1,922 \times 0.75) + (Cu\% \times 6,274 \times 0.70) + (Ag \text{ g/t} \times (19.68/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,227/31.1035) \times 0.80)] / (2,206.7 \times 0.9)$. 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

Overview

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

i. Red Mountain

- **Globally significant zinc and precious metals VMS polymetallic project:-**
 - *JORC Resource of >9mt at 12.9% Zinc equivalent, and not closed off;*
 - *Majority of the 798 km² strategic district-scale tenement package is not drilled.*
- **Large (15km²) gold anomaly (IRGS style) discovered.**
 - **Well-funded Exploration program** commenced mid-June 2020.
- Significant exploration upside and news flow potential.



ii. Mt Carrington

- **“Shovel ready”**
 - *PFS completed, on existing Mining Lease, with*
 - *>A\$20m of infrastructure from previous owners.*
- Project summary (@ A\$2,100/oz):-
 - *Initial 4 to 5 year mine life for gold plus a possible 2 to 3 years for silver;*
 - *Producing 35k oz gold per annum at AISC of A\$1,236 per ounce;*
 - *\$35m capex;*
 - ***A 1 year capex payback, IRR of 82%, A\$95M free cash generated, and***
 - ***Exploration upside for gold, silver and copper.***



Corporate Structure & Board



Corporate Structure

Capital Structure	
ASX Code	WRM
Fully paid shares on issue (NB:- 1 for 100 Consolidation by end-July)	3,932m
Listed Options	92m
Unlisted options	494m
Market Cap (@ ~1.0c/share)	\$39.3m
Debt	Nil
Cash on hand (March 2020)	\$1.56m

Top Eight Shareholders (as at 16 July 2020)	
Sandfire Resources (ASX company)	11.4%
Palisades Goldcorp (Institution) (Canada)	10.7%
Crescat Global Fund (Institution) (USA)	6.3%
Commodity Capital (Institution) (Europe)	5.1%
CitiCorp Nominees	4.1%
BNP Paribas Nominees	3.3%
HSBC Custody Nominees	3.1%
Leet Investments (HNW) (Australia)	2.8%
Top 20 Shareholders	64.7%

Capital Raising launched on 28th May¹:-

- Two-tranche Placement to raise A\$7.35M:-
 - ✓ T1 of \$1.41M received,
 - ✓ T2 of \$4.44M received.
- Fully underwritten SPP to raise a further \$1.5M, with the option to take Overs.
- Canaccord Genuity Lead Manager.
- Co-Manager Martin Place Securities.
- ✓ Proceeds to fund an aggressive exploration program at the Last Chance Gold target, Tintina Gold Belt, Alaska.



¹ Refer ASX Announcement 28 May 2020 – “A\$7.35M Equity Raising Accelerates Exploration at Last Chance”

Board & Management



Peter Lester

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

Mining Engineer

40 years operational, corporate and business development experience.
Director since April 2013.
Chairman of Helix Resources (Cu). Non-Executive Director Kingsrose Mining (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.

New Team Member

Joined June 2020



Technical Advisor

Dr Quinton Hennigh

Dr. Hennigh is an economic geologist with 25 years of exploration experience, mainly gold related. Early in his career, he explored for major mining firms including Homestake Mining Company, Newcrest Mining Ltd and Newmont Mining Corporation.

Dr. Hennigh helped start Novo Resources and began assembling its Australian exploration portfolio.

Dr. Hennigh obtained a Ph.D. in Geology/Geochemistry from the Colorado School of Mines.

Red Mountain

Building on an exceptional resource base

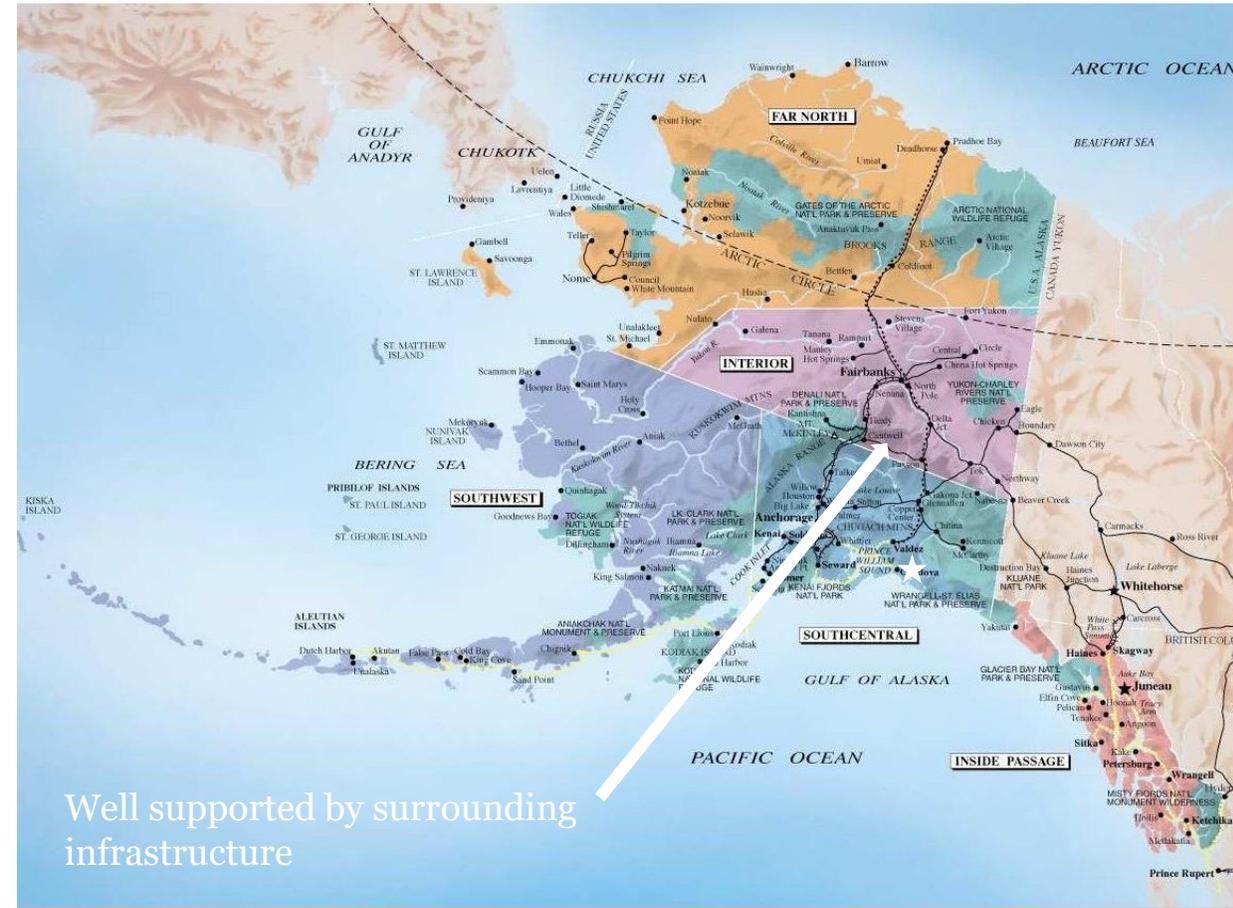


Red Mountain, central Alaska.

A globally significant project

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

- 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.**
- Within the existing global resource² is a high-grade resource of **9.1Mt at 5.8% zinc, 2.6% lead, 157 g/t silver and 0.9g/t gold for a 12.9% Zn equivalent grade** (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 ASX.
 - ✓ **Mineralisation from surface.**
 - ✓ **Highly prospective 798km² district-scale 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 Disclaimer & Cautionary Statement slide 15.

Red Mountain Resource Upside Potential

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"



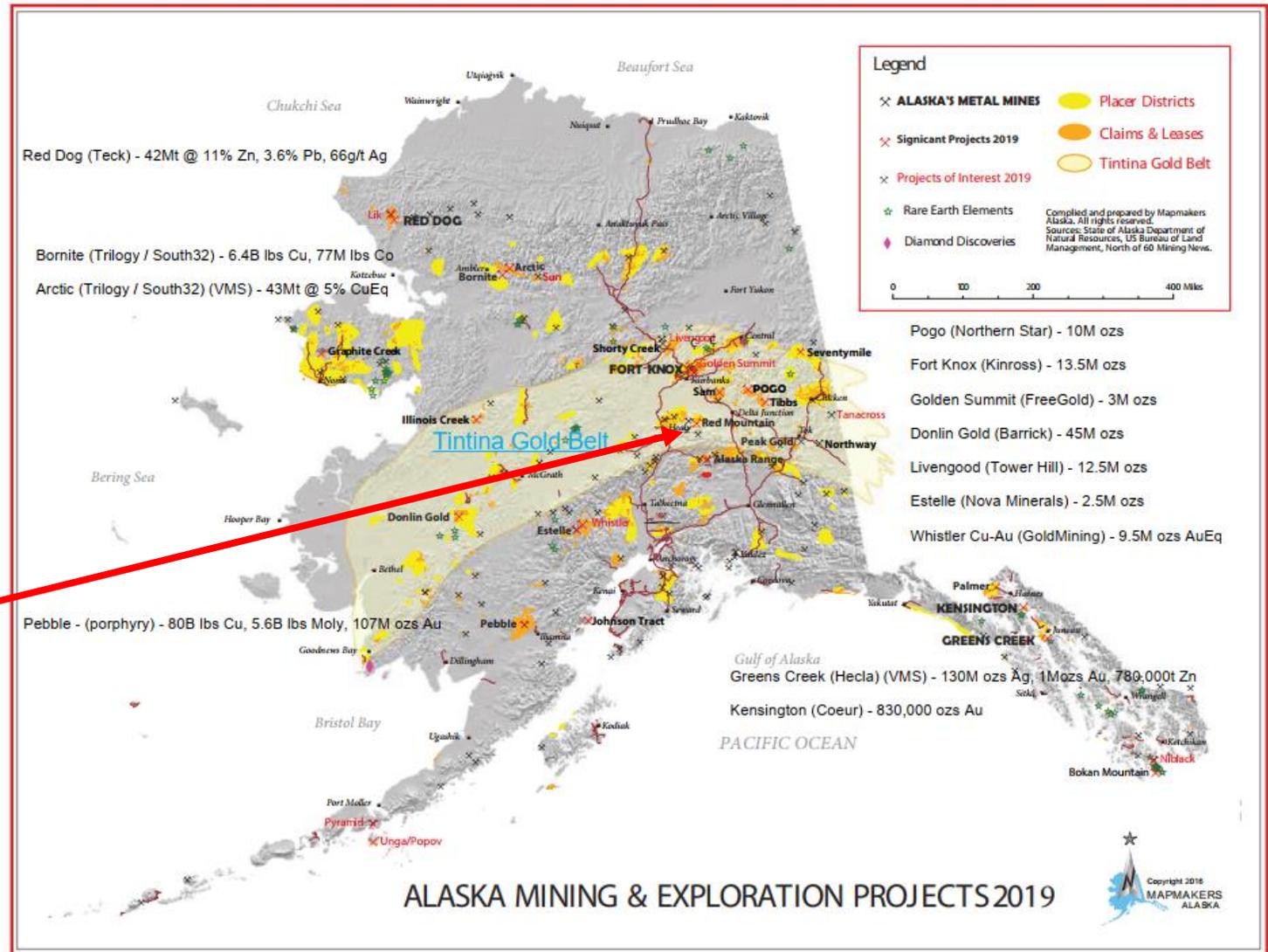
Red Mountain - Logistics



2019 exploration drilling program @ Red Mountain

Our on-ground geology team

Gold Potential



- Intrusive Related Gold Systems – IRGS.
 - ✓ Large, cretaceous granite setting.
- **Tintina Gold Belt hosts >200M ozs.**
 - ✓ Pogo – 10M ozs,
 - ✓ Fort Knox – 13.5M ozs,
 - ✓ Donlin – 45M ozs.
 - Arches east into the Yukon.
- ✓ **Red Mountain right in the “zone”.**

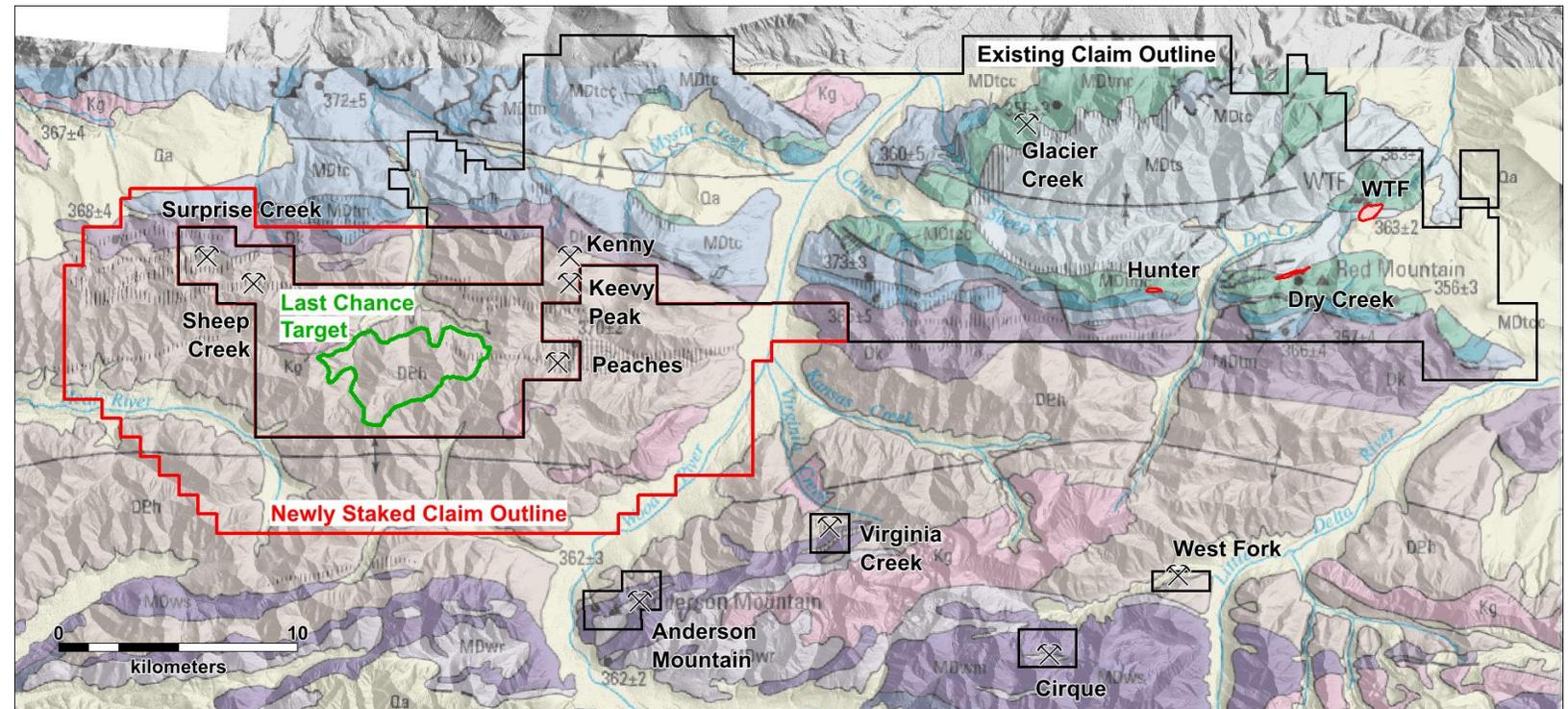
Gold Potential

Large gold anomaly discovered – Last Chance Prospect¹

Stream sediment sampling conducted in 2019 identified a large gold anomaly named Last Chance, measuring 15km² in area.

*White Rock's **strategic and district-scale** tenement package now totals 798km² following claim staking completed in December 2019 and again in June 2020², across the priority Last Chance gold anomaly and the Moose zinc-copper anomaly.*

Pogo was discovered on a similar 400ppb stream sediment gold anomaly.



¹ Refer ASX Announcement 28 January 2020 – “Large Gold Anomaly Identified - Tintina Gold Province Alaska”

² Refer ASX Announcement 17 July 2020 – “Strategic Land Position Taken at Last Chance Gold Target”

Gold Potential

Large gold anomaly discovered – Last Chance Prospect



View to the north down Last Chance Creek



View to the east from the centre of the Last Chance gold target towards the 418ppb Au stream sediment sample.



View to the west at the Last Chance gold target

Mount Carrington

Advanced Development Project



White Rock Minerals Quality Asset Portfolio

Mount Carrington, New South Wales



Mt Carrington gold deposits



Mt Carrington Tailings Storage Facility

Advanced 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.**
- Known mining area – Past mining and extensive infrastructure in place.
- Drill-ready exploration targets identified to expand and / or extend mine life.
- **Pre-Feasibility Study for the Gold First Stage completed².**
- Definitive Feasibility Study step commenced.
- Environmental Impact Statement well advanced.

1. *The Mt Carrington project hosts JORC estimates of Inferred and Indicated Mineral Resources, and a Probable Ore Reserve – refer Disclaimer & Cautionary Statement on slide 15.*

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

Mount Carrington 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.

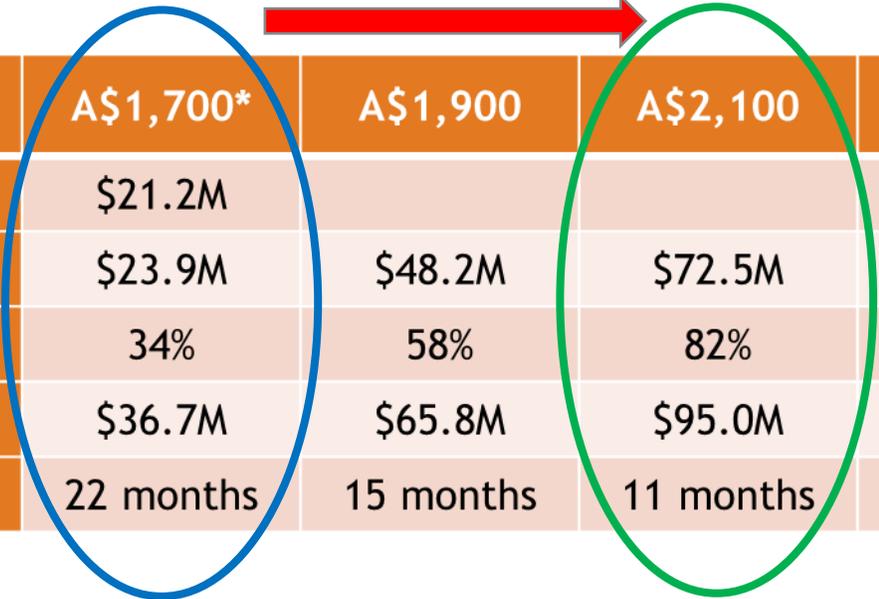
3. Porphyry Potential: Zoned Copper-Gold-Silver:-

- 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.

Mount Carrington

A strong cash generator

At the current gold price of >A\$2,100/ounce, the project has a one year payback.



Gold price per ounce	A\$1,700*	A\$1,900	A\$2,100	A\$2,300	A\$2,500
NPV ₁₀	\$21.2M				
NPV ₈	\$23.9M	\$48.2M	\$72.5M	\$96.8M	\$121.1M
IRR	34%	58%	82%	105%	129%
Free Cash	\$36.7M	\$65.8M	\$95.0M	\$124.0M	\$153.2M
Payback Period	22 months	15 months	11 months	9 months	8 months

Update to the 2017 Gold First PFS currently underway

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

Currently >A\$2,500/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.

Why Invest in White Rock Minerals?

<p>✓ Red Mountain zinc – silver – gold VMS</p>	<ul style="list-style-type: none"> • High grade, large resource – top quartile for global zinc VMS projects. • Demonstrated down dip potential for the Dry Creek Resource to grow along its entire 1,200 metre strike length. • Multiple VMS targets yet to be tested within the district-scale 798km² tenement package. • Established and supportive mining jurisdiction.
<p>✓ Mt Carrington gold – silver - copper</p>	<ul style="list-style-type: none"> • Development project with an advanced Pre-Feasibility Study and a maiden JORC Reserve. • 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. • Gold, silver and copper exploration potential at Mt Carrington.
<p>✓ Exciting exploration upside ➤ <u>Last Chance Gold Target</u></p>	<ul style="list-style-type: none"> • Last Chance is a significant gold IRGS anomaly identified in the Tintina Gold Province. • 100Moz gold endowment with world class deposits including Pogo (10Moz), Donlin Creek (45Moz), Fort Knox (13.5Moz). • Stream sediment sampling defines a 3.5km long gold anomaly at >100ppb.
<p>✓ Near term news flow</p>	<ul style="list-style-type: none"> • <u>A fully funded exploration program in place with field activities on new Alaskan targets commenced mid-June.</u> • Potential for WRM to substantially re-rate 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.
<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>

Thank you.

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Camp at Red Mountain, central Alaska