



121 MINING INVESTMENT
19-20 OCTOBER 2016 HONG KONG



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



October 2016

ASX:WRM

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All persons should consider seeking appropriate professional advice in reviewing the Presentation and the Company.

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists. Mr Worland is engaged by White Rock Minerals Ltd as a technical consultant. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Exploration Potential described in this Presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Worland consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

The gold and silver Resource figures for Strauss, Kyo, Lady Hampden, Silver King, White Rock, White Rock North and Red Rock have been taken from resource estimates prepared by Ravensgate Minerals Industry Consultants on behalf of White Rock Minerals Ltd and authored by Mr Don Maclean who is a professional geologist with more than 10 years' experience in resource estimation. Mr Maclean is a Competent Person as defined by the JORC Code and consents to the inclusion in this Presentation of references to this resource estimate in the form and context in which they appear.

The gold and silver Resource figures for Guy Bell have been taken from the resource estimate report dated 1 October 2008 prepared by Mining One Pty Ltd on behalf of Rex Minerals Ltd and authored by Dr Chris Gee who is a professional geologist with more than 10 years' experience in resource estimation. Dr Gee is a Competent Person as defined by the JORC Code and consents to the inclusion in this Presentation of references to this resource estimate in the form and context in which they appear.

The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The pit optimisation study used a Mineral Resource made up of a combination of Indicated and Inferred Resource blocks. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

We have estimated the resources reported in this Presentation in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2004 Edition ("JORC Code"), which governs such disclosure by companies listed on the Australian Securities Exchange. The JORC Code differs in several significant respects from Industry Guide 7 of the U.S. Securities and Exchange Commission that governs disclosures of mineral reserves in registration statements and reports filed with the SEC. In particular, Industry Guide 7 does not recognize classifications other than proven and probable reserves, and the SEC does not permit mining companies to disclose mineral resources in SEC filings.



Why invest in White Rock?

1. Overview of White Rock Minerals
 2. The Opportunity
 3. The Right Commodities
 4. The Investment Motivation
 5. White Rock Assets
 - Mount Carrington, New South Wales
 - Red Mountain, Alaska
- **Appendices**



The reader is directed to the WRM release to the ASX of 20 October 2016 – “Initial Mining Review Demonstrates significant upside potential at Mt Carrington” for further information and commentary on the Scoping Study, and the material assumptions and modifying factors considered to form reasonable grounds for stating the production targets and forecast financial information relating to the Mt Carrington Project Scoping Study.



White Rock Minerals – who we are

Capital Structure

ASX Code:	WRM
Fully paid shares on issue	551.6M
- Options unlisted	100.5M
Share price range (12 months)	1c – 3c
Market Cap (@ ~1.5c/share)	\$8.3M
Cash on hand (June 2016)	\$0.26M
Debt	\$Nil

Top 20 Shareholders (as at October 2016)

• Avalon	14.5%
• CRH	7.0%
• BNP Paribas Noms	6.0%
• Greenstone Property	5.6%
• Suetone	5.1%
• Vanmar Holdings	4.8%

Top 20 **64.0%**

Charting



PROJECTS

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



White Rock Board & Management

Brian Phillips
Non Executive Chairman
AWASM (Mining), FAusIMM, C Eng



Mining Engineer

45 years operational and corporate experience.
Founding Director.
Chairman – Panoramic Resources Ltd (Ni-Au-PGM)

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



Mining Engineer

40 years operational and corporate experience.
Director since April 2013.
Non-Exec Director of Nord Gold NV (Au).
Chairman Doray Minerals Ltd & Kidman Resources (Au).

Geoff Lowe
Non-Executive Director
BSc, MAusIMM



Geologist

29 years exploration and corporate experience.
Major and junior companies.
Founding director.

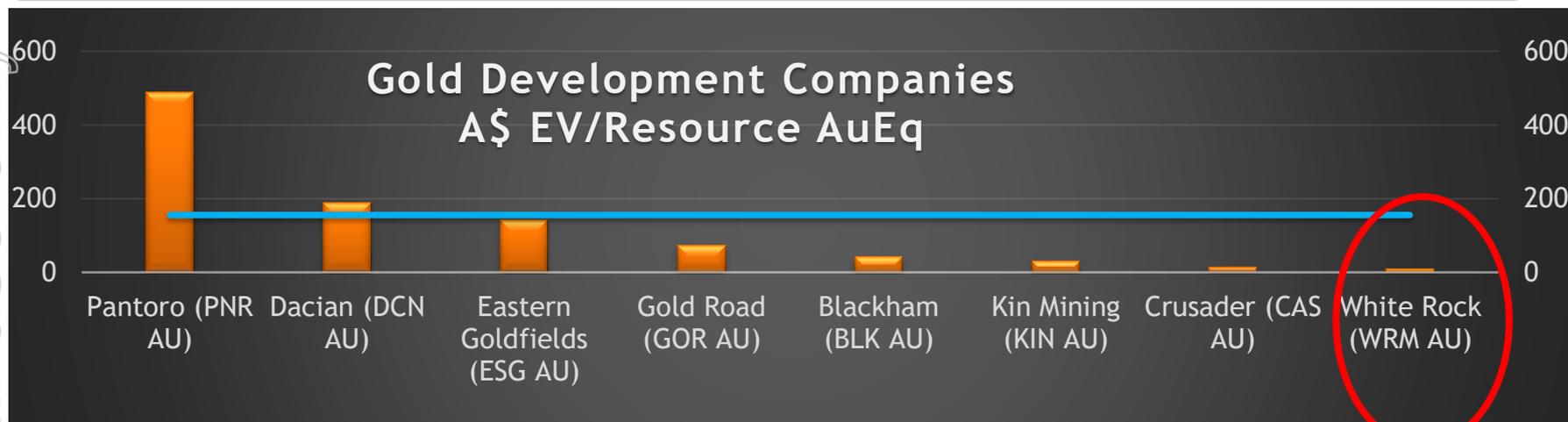
Matt Gill
MD & CEO
B.Eng (Hons, Mining), M.Eng.Sc
FAusIMM, GAICD



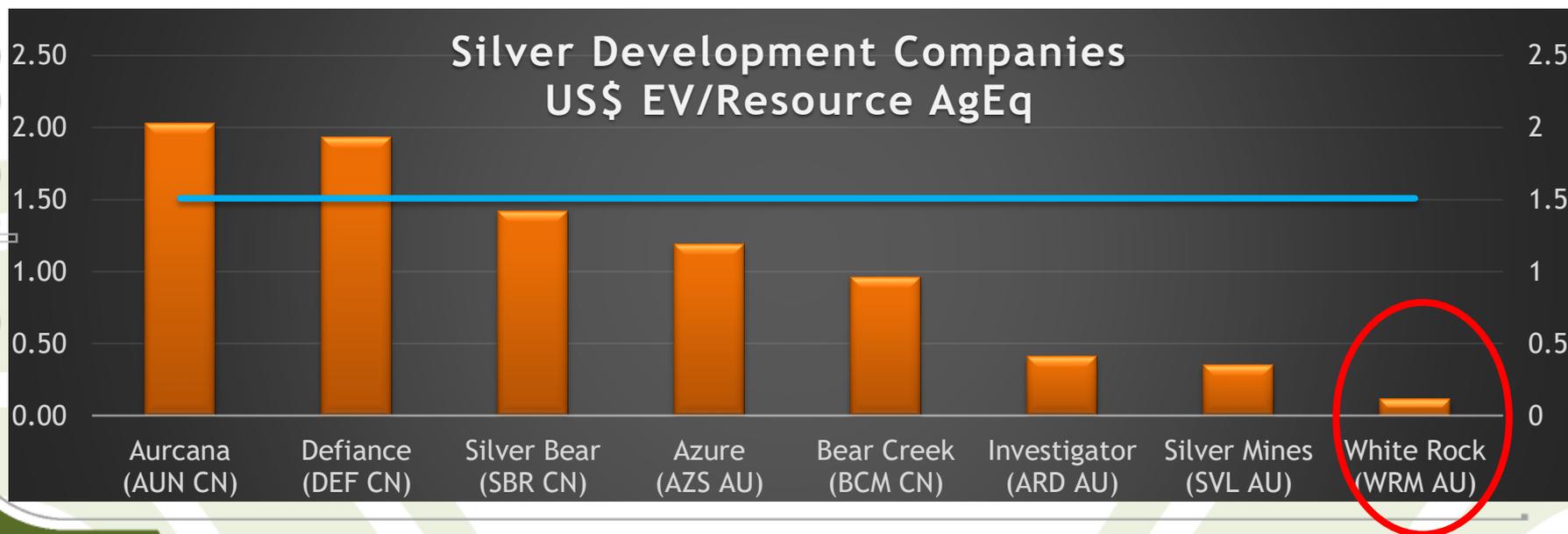
Mining Engineer

34 years operational, technical, project development and corporate experience, as a GM, COO, CEO and MD, in Australia and overseas (PNG, India, Bolivia, Ghana and Myanmar).

Under-valued Relative to our Peers



Source:- Public domain websites



Great Project Locations

Mount Carrington, New South Wales

- Gold and Silver development asset
- JORC resources*, **338,000 ounces of gold and 23.4 million ounces silver**
- Ready for the Definitive Feasibility Study step
- Projected free cash flow expected to be >\$100M**
- 170km south of Brisbane
- Extensive mining infrastructure in place
- Drill-ready exploration targets identified to expand and / or extend mine life

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

** Refer to ASX release dated 20 October 2016 “**Initial Mining Review Demonstrates significant upside potential at Mt Carrington**” for all Scoping Study assumptions, production targets and forecast financial information. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, contained in Annexure A of the ASX release dated 20 October 2016, continue to apply and have not materially changed.

Red Mountain, Alaska (Atlas Resources)

- Polymetallic VMS deposit (Zinc-Silver-Lead-Gold-Copper)
- 100km south of Fairbanks, close to extensive mining infrastructure
- Mining friendly jurisdiction
- Significant potential exploration upside in a highly prospective yet under-explored district
- Outstanding grades from near surface
- Significant potential to expand the zinc-silver VMS camp size

Gold, Silver and Zinc – Leverage to rising markets



Silver Takes the Gold: Commodities Halftime Report 2016

July 11, 2016

Frank Holmes, US Global Investors

The Periodic Table of Commodity Returns

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Halftime	Legend
Aluminum	76.65%	12.61%	141.37%	96.60%	10.06%	19.19%	26.23%	11.35%	-2.50%	35.05%	Aluminum
Coal	57.22%	5.77%	137.35%	83.21%	8.15%	15.19%	7.19%	6.91%	-9.63%	3.05%	Coal
Copper	49.25%	-10.65%	118.07%	51.75%	5.76%	12.16%	1.70%	3.91%	-10.42%	30.48%	Copper
Corn	34.33%	-23.01%	114.28%	46.68%	2.78%	12.11%	0.17%	3.80%	-10.72%	25.12%	Corn
Crude Oil	30.98%	-24.87%	77.94%	33.90%	-9.94%	9.87%	-1.00%	-1.72%	-11.75%	24.57%	Crude Oil
Gold	29.07%	-30.99%	58.95%	31.44%	-17.82%	8.98%	-5.44%	-2.24%	-17.79%	14.71%	Gold
Lead	18.80%	-36.06%	56.82%	31.39%	-18.27%	8.00%	-6.72%	-5.52%	-19.11%	9.52%	Lead
Natural Gas	16.72%	-38.76%	48.16%	29.52%	-18.95%	7.52%	-11.03%	-11.79%	-20.31%	7.07%	Natural Gas
Nickel	14.65%	-49.29%	45.71%	20.79%	-20.86%	7.14%	-14.02%	-14.00%	-26.07%	6.53%	Nickel
Palladium	10.40%	-49.85%	24.36%	15.15%	-21.35%	4.18%	-18.63%	-15.51%	-26.10%	2.85%	Palladium
Platinum	5.29%	-53.53%	1.84%	12.01%	-21.55%	2.33%	-22.20%	-16.00%	-26.50%	0.00%	Platinum
Silver	-16.70%	-55.37%	-0.89%	6.72%	-24.22%	-7.09%	-28.04%	-19.34%	-29.43%	-0.65%	Silver
Wheat	-23.56%	-54.20%	-11.34%	-3.36%	-25.24%	-9.22%	-35.84%	-31.21%	-30.47%	-8.24%	Wheat
Zinc	-45.14%	-60.24%	-13.36%	-20.94%	-32.15%	-16.78%	-39.56%	-45.58%	-41.75%	-8.84%	Zinc

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

Source: Bloomberg and U.S. Global Research

WHITE ROCK
Minerals Ltd

Investment Motivation

- ✓ **Opportunity to be a part of a growing gold & silver company**
- ✓ **Significant value uplift potential – excellent exposure to the strong Australian gold price, with counter-cyclical exposure to silver and zinc**
- ✓ **Geological, geographical and commodity diversification for investors**
- ✓ **Near term cash flow from Mt Carrington is expected to fund mine expansion and mine life extensional drilling at Mt Carrington and high impact exploration at Red Mountain**
- ✓ **Well credentialed and highly regarded management team and board**
- ✓ **First 3 years of gold production from two pits at Mt Carrington, already pre-stripped**
- ✓ **Red Mountain has the potential to yield discoveries with high grade VMS intersections, with unrealised gold discovery potential**
- ✓ **Exploration campaigns and advancing the DFS should generate high levels of news flow**

Mount Carrington, New South Wales

Gold and Silver development asset* ready for definitive feasibility study (DFS)

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

* Refer to ASX release dated 20 October 2016 "Initial Mining Review Demonstrates significant upside potential at Mt Carrington" for all Scoping Study assumptions, production targets and forecast financial information. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, contained in Annexure A of the ASX release dated 20 October 2016, continue to apply and have not materially changed.



White Rock today

White Rock Minerals cornerstone asset – Mt Carrington

- 100% owned gold and silver DFS-ready project
- Located in northern NSW, Australia.
 - **JORC Resources*** of 338,000 ounces of gold and 23.4M ounces of silver.

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



- ✓ All deposits commence at surface
- ✓ Multiple shallow targets on Mining Leases
- ✓ Potential for high grade gold-silver at depth
 - ✓ and copper porphyry mineralisation



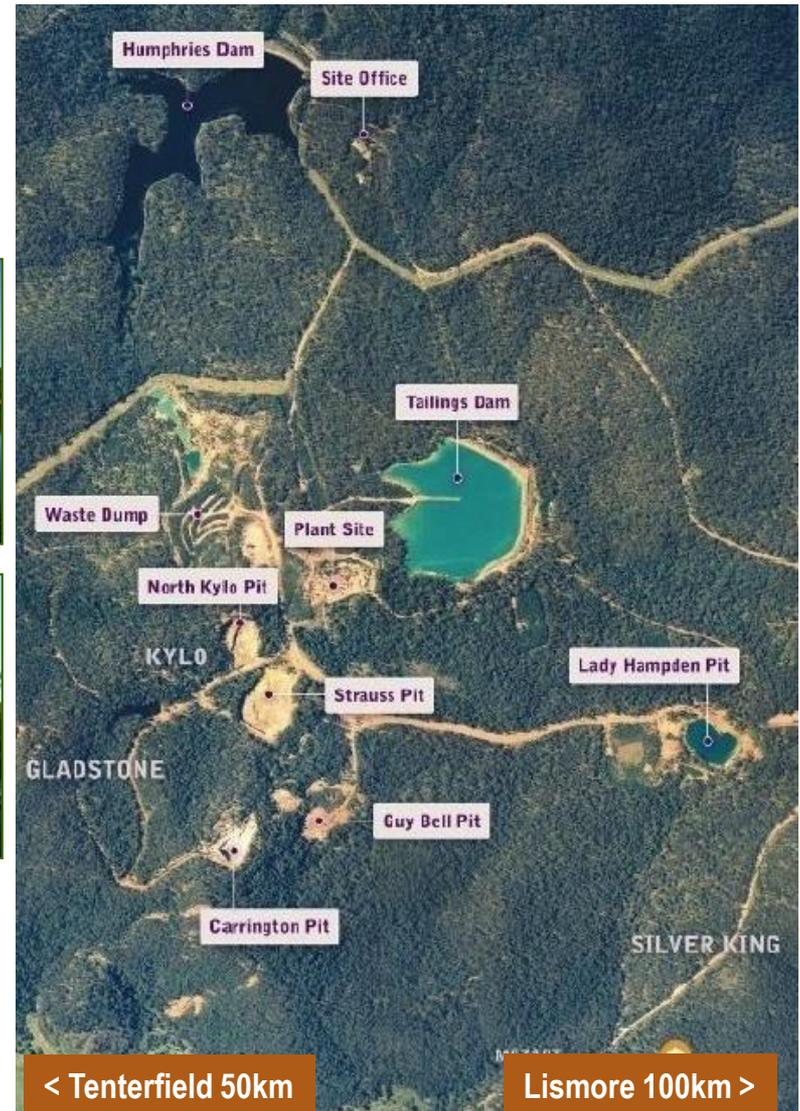
Mt Carrington Site Layout

Key Infrastructure in place to support future mining.

Valued at ~A\$20M.

Reduces development risk, timeframe and capital cost.

- ✓ Granted Mining Leases
- ✓ 1.5Mt Tailings Dam
- ✓ 750ML Freshwater Dam
- ✓ Site Office
- ✓ RO Water treatment plant
- ✓ Access to State grid power



Mt Carrington Mine Plan



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

- Plant throughputs between 800,000 to 1,200,000 tonnes per annum;
- **An increased gold equivalent production profile up to and exceeding 40,000oz per annum initially,**
- **Whilst still retaining an initial 6 to 7 year mine life.**

Importantly, the initial pit designs have highlighted that Feasibility Study optimisation work could result in:

- ✓ **a 20% increase in in-pit Mineral Resource tonnes;**
- ✓ **a 20 to 40% increase in gold equivalent production per annum.**

** Refer to WRM release to the ASX of 20 October 2016 – “Initial Mining Review Demonstrates significant upside potential at Mt Carrington”*

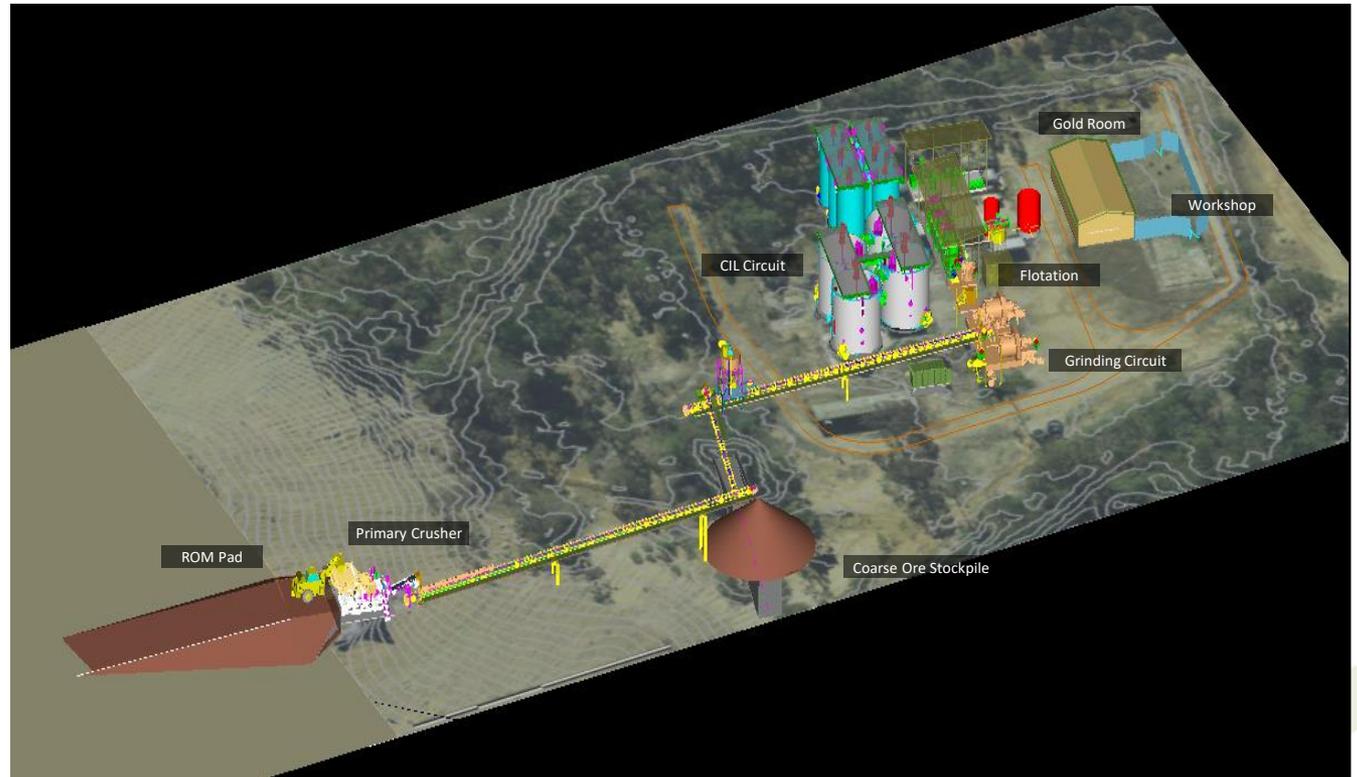


Mt Carrington Processing Plant

- Preliminary flow sheet considers a standard crushing & grinding circuit, a flotation step and then CIL.

- The 3-D Plant model considers using the existing cleared old plant site and existing foundations also.

- One simple flotation – CIL plant suitable for gold, silver and potentially copper.



✓ **This provides for significant design and construction capital cost savings.**

** Refer to WRM release to the ASX of 29 March 2016 - White Rock's Mt Carrington Updated Scoping Study Delivers Justification For Feasibility Study*



Project Overview- Mt Carrington

Advanced scoping study*:-

- ✓ JORC Inferred and Indicated Resources.
- ✓ A one year DFS period followed by a one year construction period.
- ✓ Approved Mining Licence.
- ✓ Compelling Financial metrics:-
 - Low CAPEX entry cost (A\$24.2M)
 - **A\$100M in free cash expected to be generated to fund possible mine expansions and broader exploration**
 - **Simple open pit and processing operation focused initially on gold production to provide a low risk quick route to positive cash flow.**

* Refer to ASX release dated 20 October 2016 for all Scoping Study assumptions, production targets and forecast financial information. All material assumptions underpinning the production targets and forecast financial information derived from the production targets, contained in Annexure A of the ASX release dated 20 October 2016, continue to apply and have not materially changed.

Parameter	2016 Study Update Summary
Proposed development	Two gold dominant pits and three silver dominant pits
Production – Gold Ounces	111,000
Production – Silver Ounces	6,700,000
Life of Mine (years)	7.0
A\$ Gold price A\$ Silver price	A\$1600 / oz A\$22 / oz
Pre-tax Net Present Value (NPV ₁₀)	A\$60.6M
Free cash flow (undiscounted)	A\$100.2M
Internal Rate of Return (IRR)	103%
C1 Cash Cost (A\$/Oz Gold Eq)	A\$754/oz
C1 Cash Cost (A\$/Oz Silver Eq)	A\$10.40/oz
Initial Capital payback	10 months
Capital Cost	A\$24.2M

Proposed Funding for Construction

Long-term Strategic Partner New-York based Cartesian Royalty Holdings (“CRH”)

✓ **Gold streaming financing Term Sheet*** contemplated to move the Mt Carrington project directly into construction, commissioning and commercial production, subject to a successful **Definitive Feasibility Study (DFS)** and the necessary approvals.

➤ **Phase 1:- Equity investment of A\$1,000,000** in two equal tranches** to fund working capital and to contribute funding to progress its DFS and Environmental Impact Statement (EIS) activities); and

➤ **Phase 2:- a future streaming financing of US\$19 million** over a 12 month period, in return for a share of gold and silver production to fund working capital and construction and commissioning of the Mt Carrington Project.

✓ Supporting White Rock to achieve its strategic goal of becoming a successful gold and silver producer.

* Binding and Conditional: The Transactions contemplated by the Term Sheet are subject to various conditions including the completion of due diligence to the satisfaction of CRH, certain White Rock shareholder approvals, and the entry into definitive documentation for Phase 2 (streaming financing), as set out in more detail in the ASX announcement of 27 June 2016.

** First A\$500,000 tranche completed



For personal use only

Red Mountain, Alaska

Advanced Exploration Project



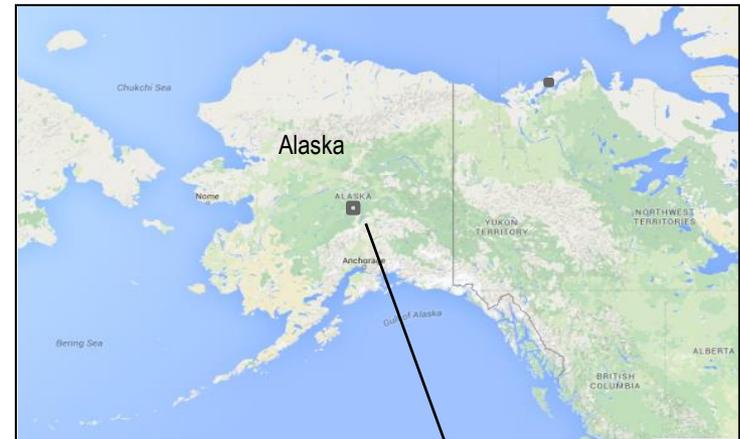
Red Mountain

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

- Located in central Alaska, 100km south of Fairbanks, in the Bonfield Mining District.
- Acquired from Atlas Resources - White Rock has expanded the tenement package to comprise 224 mining claims over a total area of 143km².
- Contains polymetallic VMS mineralisation rich in zinc, silver and lead with previous exploration defining mineralisation at the two main prospects (Dry Creek and West Tundra Flats).
- No exploration since 1999, Project held privately for the last decade.

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

Red Mountain Location

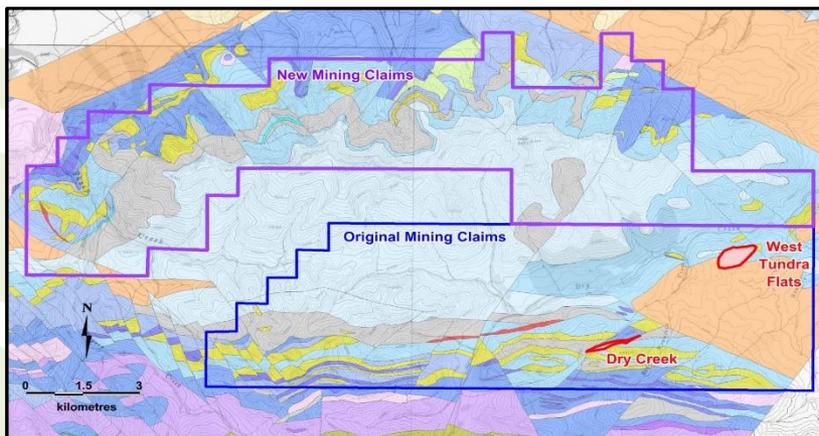


Red Mountain



Historic Work – Resource Potential

- Polymetallic VMS project – zinc and silver rich
- Discovered in 1975 – sulphide outcrop
- Historic exploration from 1975-1999
- Two deposits discovered:
 - Discovery / Fosters (Red Mountain)
 - West Tundra Flats (WTF)
- Mineralisation from surface
- Good preliminary metallurgical test work results with recoveries >90% zinc, >70% lead, >80% gold, >70% Ag
- 143km² land position established – highly prospective.



Dry Creek

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

5.5m @ 25.9% Zn, 346g/t Ag, 11.7% Pb,
2.5g/t Au & 0.9% Cu from 69.5m

7.1m @ 15.1% Zn, 334g/t Ag, 6.8% Pb,
0.9g/t Au & 0.3% Cu from 39.1m

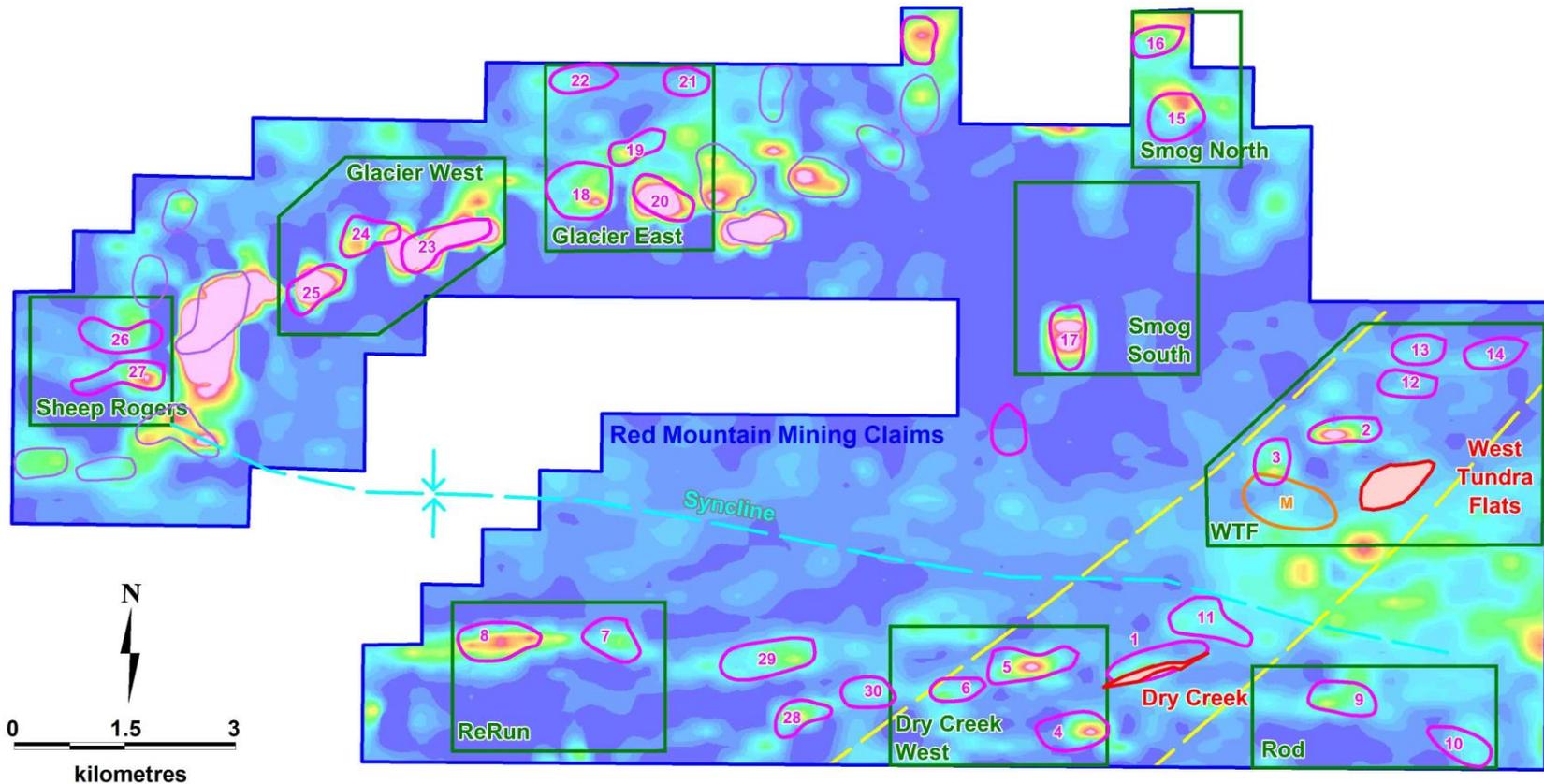
West Tundra Flats

1.3m @ 21.0% Zn, 796g/t Ag, 9.2% Pb,
10.2g/t Au & 0.6% Cu from 58.6m

3.0m @ 7.3% Zn, 796g/t Ag, 4.3% Pb,
1.1g/t Au & 0.2% Cu from 160.9m

1.7m @ 11.4% Zn, 372g/t Ag, 6.0% Pb,
1.7g/t Au & 0.2% Cu from 104.3m

Priority Conductivity Targets



Conductivity targets prioritised by geochemistry:

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

Capital Raising Overview

Offer Size

\$5.74 million equity raising, comprising:

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

Use of proceeds

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

Pricing

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

Entitlement Offer

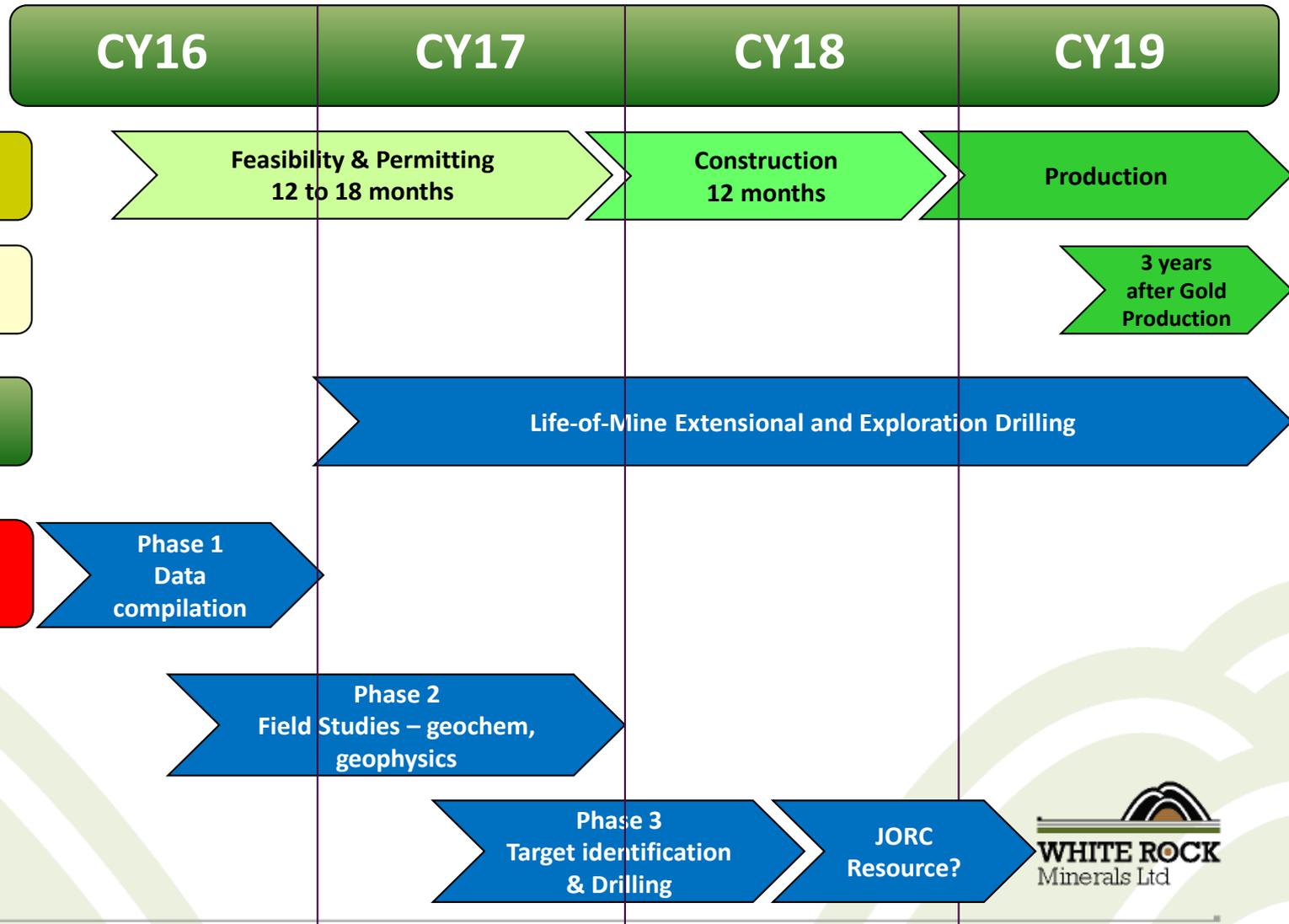
- Eligible shareholders will be able to apply for additional shares over their entitlement under a “Top-Up Facility” as part of the Entitlement Offer¹

Ranking & eligibility

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

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

Indicative Activity Timeline



WHY WHITE ROCK?

- ✓ **Low cost gold / silver start-up opportunity.**
- ✓ DFS ready for its cornerstone Mt Carrington Project:-
 - Robust, seven year operation,
 - **Low capital cost (<A\$30M), with ~A\$20M in infrastructure already in place,**
 - Less than one year payback,
 - Shallow, low strip ratio mineralisation,
 - C1 cash cost <A\$800/oz AuEq,
 - **NPV₁₀ of ~A\$60M, an IRR of 103% and free cash of ~A\$100M expected (pre financing).**
- ✓ Key terms for a conditional fully funded construction financing package agreed.
- ✓ Experienced Board and Management.
- ✓ **Geological, geographical and commodity diversification for investors.**
- ✓ **Significant potential for resource expansions and new discoveries.**
- ✓ Exciting high-grade zinc and silver VMS potential in Alaska.

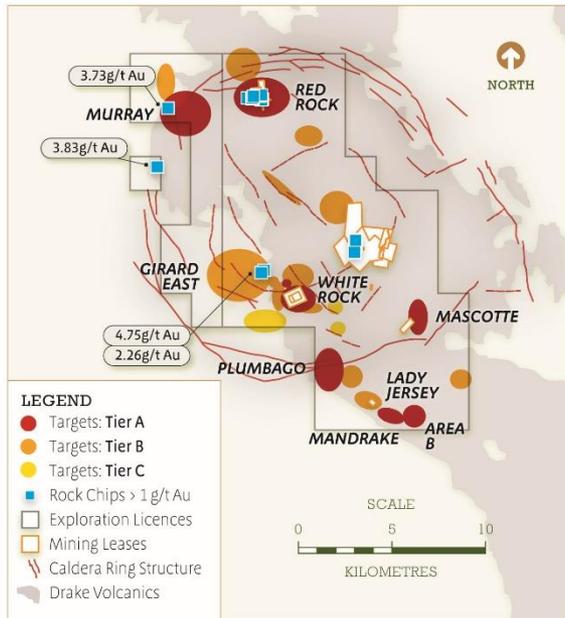
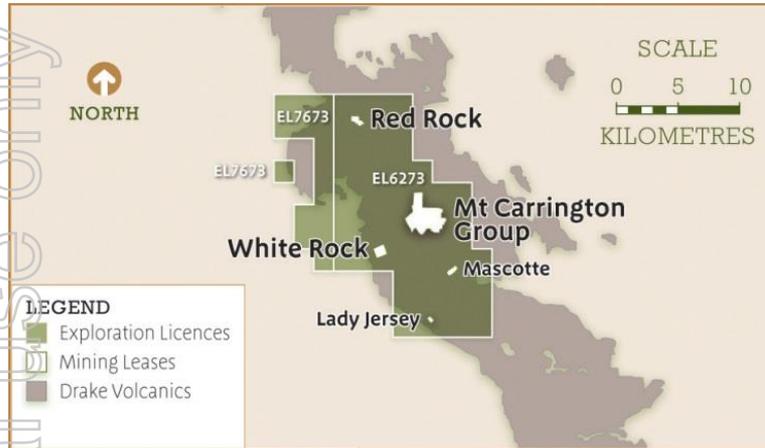


Appendices

- **Mt Carrington Exploration Upside**
- **Mt Carrington Resource Statement**



Mt Carrington – Exploration upside



Over 200km² 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 Resource Statement

MT CARRINGTON JORC (2004) MINERAL RESOURCES – JANUARY 2015

Silver Dominant Resources

Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Indicated	Lady Hampden	1,840,000	0.6	37,000	69	4,056,000
	White Rock	1,710,000	-	-	77	4,214,000
	Sub-Total	3,550,000	0.3	37,000	72	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
Total	Lady Hampden	4,310,000	0.5	64,000	58	8,079,000
	White Rock	4,370,000	-	-	58	8,192,000
	White Rock North	3,180,000	-	-	52	5,314,000
	Silver King	640,000	-	-	59	1,218,000
	Total	12,500,000	0.2	64,000	57	22,803,000

Gold Dominant Resources

Resource Category	Deposit	Tonnes	Gold grade (g/t)	Gold ounces	Silver grade (g/t)	Silver ounces
Indicated	Strauss	1,240,000	1.4	57,000	3.8	153,000
	Kylo	1,590,000	1.2	59,000	2.6	133,000
	Sub-Total	2,830,000	1.3	116,000	3.1	286,000
Inferred	Strauss	1,260,000	1.4	56,000	2.6	104,000
	Kylo	760,000	1.5	35,000	1.8	43,000
	Red Rock	1,630,000	1.0	54,000	3.5	182,000
	Guy Bell	160,000	2.5	13,000	4.9	24,000
	Sub-Total	3,810,000	1.3	158,000	2.9	353,000
Total	Strauss	2,500,000	1.4	113,000	3.2	257,000
	Kylo	2,350,000	1.3	95,000	2.3	176,000
	Red Rock	1,630,000	1.0	54,000	3.5	182,000
	Guy Bell	160,000	2.5	13,000	4.9	24,000
	Total	6,640,000	1.3	275,000	3.0	639,000

Total Resources

Category	Tonnes	Gold ounces	Silver ounces
Indicated	6,380,000	153,000	8,556,000
Inferred	12,760,000	185,000	14,886,000
Total	19,140,000	338,000	23,442,000

Resources reported in accordance with the JORC (2004) code.

The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



October 2016