Mt Carrington Gold - Silver Project
Exploration Update & Path to Development

Noosa Mining and Exploration Conference
20 July 2012
Disclaimer

The presentation (in this projected form and as verbally presented) (“Presentation”) 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.

This Presentation does not constitute an offer for sale, or a solicitation of an offer to purchase, any securities in Canada, Hong Kong, the United Kingdom, the United States or any other jurisdiction.

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, July 2012. 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 available at www.whiterockminerals.com.au.

This Presentation is not a prospectus, disclosure document or other offering document. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and does not form the basis of any contract or commitment. The Presentation, the entitlement offer and the contracts formed on acceptance of the relevant applications are governed by the laws applicable in Victoria, Australia. Each person who applies for new shares submits to the jurisdiction of the courts of Victoria, Australia.

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 or Mineral Resources is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and a full time employee of White Rock Minerals Ltd. 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 2004 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 the report of the matters based on his information in the form and context in which it appears.

The gold and silver Resource figures for Strauss, Kylo, Lady Hampden, Silver King and White Rock North have been taken from the resource estimate 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 White Rock and 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.

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.
Overview – Strategic Focus

- Advanced Project on granted Mining Leases
  ✓ JORC Resources: 0.28M oz gold and 23.3M oz silver
  ✓ All Resources commence at surface
  ✓ Significant mining infrastructure in place

- Scoping Study in progress
  ✓ Targeting low Capex staged open pit operation
  ✓ Short development timeframe

- Significant Exploration Upside
  ✓ 600km² tenement package - numerous targets
  ✓ Recent discoveries at Mozart (high grade Ag) and Red Rock (Au)

- Board and Management team in place to develop the project
  ✓ Team that discovered the Hillside Cu-Au deposit in South Australia
  ✓ Proven track record in identification and development of Resources

- **Vision** - Unearth a major epithermal discovery in the Mt Carrington district
  - 100,000oz AuEq pa low cost producer
## Corporate Overview

**ASX:WRM**

### Issued Capital

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>87m shares</td>
<td></td>
</tr>
<tr>
<td>6.4m options</td>
<td></td>
</tr>
</tbody>
</table>

### Cash on Hand

- **$3.6m** (31 Mar)
- **No Debt**

### Resources

- **700,000oz AuEq**
- **or 39moz AgEq**

### Market Cap

- **A$9m @ A$0.10/share**

### Enterprise Value

- **$5m**

### EV / oz

- **$7/oz AuEq**

### Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenstone Property</td>
<td>10.10%</td>
</tr>
<tr>
<td>Silverstone Investment</td>
<td>7.75%</td>
</tr>
<tr>
<td>Board and Management</td>
<td>4.00%</td>
</tr>
<tr>
<td>Grand South Development</td>
<td>3.47%</td>
</tr>
<tr>
<td>Banlona Pty Ltd</td>
<td>2.29%</td>
</tr>
<tr>
<td><strong>TOP 20</strong></td>
<td>45%</td>
</tr>
</tbody>
</table>

### Board & Management

- **Brian Phillips** - Non-Executive Chairman
- **Geoffrey Lowe** - Managing Director
- **Steven Olsen** - Non-Executive Director
- **Amber Rivamonte** - Company Secretary
- **Janet Mason** – Chief Financial Officer
- **Rohan Worland** – Exploration Manager

---

*AuEq and AgEq calculated at 55:1 Ag : Au using metal prices of Au @ US$1,600 per oz and Ag @ US$29 per oz and does not account for mining or metallurgical recoveries*
Mt Carrington – Project Location

- New England region, northern NSW
- 3.5 hours to Brisbane
- 1 hour to Casino
  *(Sydney – Brisbane rail)*
- Sealed highway access
- Local workforce and services
Mt Carrington – Overview and History

1880’s – 1960’s: Small scale Au, Ag, Cu mining on several fields

1988 – 1991: Open pit mining and CIL processing:
25koz Au, 440koz Ag total production – oxide only
95% of previous drilling <100m depth

1994 – 2007: No regional exploration

2008: Project acquired by Rex Minerals Ltd

2010: De-merger and listing of White Rock Minerals Ltd
Mining Leases renewed to 2020

2011 – 2012: Resource definition drilling, scoping study, metallurgical test work, regional drilling
Mt Carrington – Resource Base
7 near surface Au – Ag deposits

**Gold**
- 54% Indicated / 46% Inferred*
- 0.28Moz Au @ 1.4g/t Au (0.5g/t Au cut)
- 0.20Moz Au @ 2.0g/t Au (1.0 g/t Au cut)

**Silver**
- 19% Indicated / 81% Inferred*
- 23.3Moz Ag @ 58g/t Ag (25 g/t Ag cut)
- 15.7Moz Ag @ 85g/t Ag (50 g/t Ag cut)

- Deposits commence at surface
- ‘Bonanza’ grade potential at depth
- Base case for Scoping Study
- Existing infrastructure provides low Capex start-up option and short development timeframe

*Refer Appendix for full Resource table.

Resources reported in accordance with the JORC (2004) code
Mt Carrington – Infrastructure and assets

Asset base de-risks project and enhances ability to deliver on development vision

✓ 1.5Mt Tailings Dam
✓ 750ML Freshwater Dam
✓ Site Exploration Office
✓ Water treatment plant 0.8ML/day output
✓ 1,000Ha granted ML’s
✓ State Power
✓ Nearby road and rail
✓ Local workforce and suppliers
Mt Carrington – Near Mine Exploration

New targets, a new era

- 30 new targets outside Resource envelopes
- 95% of previous drilling <100m depth
- Potential for ‘bonanza grade’ discoveries
- Potential for Resource extensions at depth

Kylo
95koz Au

Strauss
113koz Au

Lady Hampden
64koz Au, 8.1Moz Ag

Guy Bell
13koz Au

Silver King
1.2Moz Ag

Mozart

Existing JORC Resource
Recent Discovery

For personal use only
Mt Carrington – Near Mine Exploration
Mozart Prospect - New High Grade Silver Discovery

- Stage 1 drilling:
  - 26.5 metres at 220g/t Ag from 133.3m
  - 33 metres at 97g/t Ag from 154.5m

- Silver grades to 1,778g/t Ag
- Open in all directions
Mt Carrington – Regional Exploration

‘Drake Volcanic Caldera’

- 600km² land package
- 400km² Drake Caldera
  - unexplored since 1994
  - proof of concept confirmed
  - potential for ‘bonanza grade’ shallow epithermal discoveries
- Similar geology to Round Mountain (10M oz Au) and Creede (80M oz Ag)
- WRM target generation
  - 40 targets - 14 priority
  - Rock chips to 26g/t Au and 700g/t Ag
- Regional drill testing commenced 2012
- Deliver on vision of 100kozpa Au/Ag operation
Mt Carrington – Next Steps

Stage One Scoping Study
- 700koz AuEq JORC Resources provides a robust base
- Metallurgical testing in Q3 to confirm optimum process route
- Scoping Study finalised Q3

Regional Exploration – potential game changer
- Drake Caldera underpins a first class target portfolio
- Targets all within 15km radius of Resource base and infrastructure
- High value Au / Ag epithermal deposits plus Cu potential
- First mover advantage – no modern exploration

White Rock Vision
- Unearth a major epithermal Au / Ag discovery and develop a 100kozpa gold-silver operation
White Rock Minerals
Investment Case – Value Potential

White Rock has a clear vision and strategy for discovery, resource development and value creation

✓ **Ownership** – 100% project ownership and key focus on Mt Carrington
✓ **Resources** – 700,000 AuEq - sufficient to advance mining studies
✓ **Infrastructure** – Significant assets in place, underpins development at low capex
✓ **Potential Operating Profile** – Open pit mining with moderate to low strip
✓ **Regional Exploration** – Drake Caldera largely untested : targeting high value bonanza grade Au/Ag deposits
✓ **Board and Management** – right mix of experience to execute strategy
✓ **Valuation** – Compelling value relative to Australian peers - EV/AuEq oz is $7

*(June 2012 EV average for ASX listed gold explorers with a Resource is $124 /oz Au)*

Poised for growth through discovery

*AuEq and AgEq calculated at 55:1 Ag : Au using metal prices of Au @ US$1,600 per oz and Ag @ US$29 per oz and does not account for mining or metallurgical recoveries*
White Rock Minerals Limited (ASX: WRM) is an Australia based exploration company with Au-Ag-Cu projects located in the New England Fold Belt, New South Wales, Australia.
Appendix
# Mt Carrington Project February 2012 Resource

## Gold Dominant Resources

<table>
<thead>
<tr>
<th>Classification</th>
<th>Deposit</th>
<th>Tonnes</th>
<th>Au grade (g/t)</th>
<th>Au ounces</th>
<th>Ag grade (g/t)</th>
<th>Ag ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>Strauss</td>
<td>2,500,000</td>
<td>1.4</td>
<td>113,000</td>
<td>3.2</td>
<td>257,000</td>
</tr>
<tr>
<td></td>
<td>Kylo</td>
<td>2,350,000</td>
<td>1.3</td>
<td>95,000</td>
<td>2.3</td>
<td>176,000</td>
</tr>
<tr>
<td></td>
<td>Guy Bell</td>
<td>160,000</td>
<td>2.5</td>
<td>13,000</td>
<td>4.9</td>
<td>24,000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>5,010,000</td>
<td>1.4</td>
<td>221,000</td>
<td>2.8</td>
<td>457,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>Sub-Total</td>
<td>2,830,000</td>
<td>1.3</td>
<td>116,000</td>
<td>3.1</td>
<td>286,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>Sub-Total</td>
<td>2,180,000</td>
<td>1.5</td>
<td>104,000</td>
<td>2.4</td>
<td>171,000</td>
</tr>
</tbody>
</table>

## Silver Dominant Resources

<table>
<thead>
<tr>
<th>Classification</th>
<th>Deposit</th>
<th>Tonnes</th>
<th>Au grade (g/t)</th>
<th>Au ounces</th>
<th>Ag grade (g/t)</th>
<th>Ag ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>Lady Hampden</td>
<td>4,310,000</td>
<td>0.5</td>
<td>64,000</td>
<td>58</td>
<td>8,079,000</td>
</tr>
<tr>
<td></td>
<td>White Rock</td>
<td>4,080,000</td>
<td>-</td>
<td>-</td>
<td>62</td>
<td>8,194,000</td>
</tr>
<tr>
<td></td>
<td>White Rock North</td>
<td>3,180,000</td>
<td>-</td>
<td>-</td>
<td>52</td>
<td>5,314,000</td>
</tr>
<tr>
<td></td>
<td>Silver King</td>
<td>640,000</td>
<td>-</td>
<td>-</td>
<td>59</td>
<td>1,218,000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>12,210,000</td>
<td>0.2</td>
<td>64,000</td>
<td>58</td>
<td>22,805,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>Sub-Total</td>
<td>1,840,000</td>
<td>0.6</td>
<td>37,000</td>
<td>69</td>
<td>4,056,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>Sub-Total</td>
<td>10,370,000</td>
<td>0.1</td>
<td>27,000</td>
<td>56</td>
<td>18,749,000</td>
</tr>
</tbody>
</table>
Central Lease Resources – gold / silver

Kylo
Indicated and
Inferred Resource
(95,000 oz Au)

Strauss
Indicated and
Inferred Resource
(113,000 oz Au)

Guy Bell
Inferred Resource
(13,000 oz Au)

Lady Hampden
Indicated and
Inferred Resources
(8.1 Moz Ag, 64,000 oz Au)

Silver King
Inferred Resource
(1.2 Moz Ag)
**Strauss Au / Ag**

113koz (1.4g/t Au)

- 50% Indicated 50% Inferred
- Potential grade increase with infill drilling – high grade continuity
- Open along strike and at depth

**Kylo Au / Ag**

95koz (1.3g/t Au)

- 60% Indicated 40% Inferred
- Potential grade increase with infill drilling – high grade continuity
- Open at depth
Lady Hampden Ag / Au
8Moz (58g/t Ag)

- 50% Indicated / 50% Inferred
- High grade potential – Resource is 5.4M oz @ 82 g/t Ag at 50g/t Ag cut off
- Open at depth 45.5m @ 94g/t Ag from 169m in LHDD024
- 64koz at 0.5g/t Au

Silver King Ag
1.2Moz (59g/t Ag)

- Strong potential to expand – very limited drilling outside Resource envelope
- Open at depth – 6.7m @ 64 g/t Ag from 146m in SKDD004
White Rock Resources - silver

**White Rock North Inferred Resource (5.3 Moz Ag)**

**White Rock Inferred Resource (8.2 Moz Ag)**

**Legend**
- Cross Sections
- Mining Lease
White Rock Ag
8.2Moz (62g/t Ag)
- High grade core – 5.9M oz @ 90 g/t Ag (50g/t Ag cut off)
- Limited drilling required to upgrade to Indicated

White Rock North Ag
5.2Moz (52g/t Ag)
- High grade core – 3.3M oz @ 82 g/t Ag (50g/t Ag cut off)
- Open to the north and at depth
Mt Carrington – Regional Exploration
Early results confirm potential

- **Red Rock Prospect**
  - Intrusion-related and zoned mineralisation
  - 22m @ 2.3g/t Au from surface *(RRDD003)*
  - 32m @ 2.9% Zn from 182m *(RRDD002)*
  - Bonanza grades to 18g/t Au and 31% Zn

- **Junction Prospect**
  - Encouraging observations in drilling
  - Results Q3

- **Mandrake Prospect**
  - Historical drilling: 28m at 1.5g/t Au and 112g/t Ag from 4m downhole
  - Strong IP charge/ resistivity on regional fault
  - Drilling in July
White Rock Minerals
Peer Comparison

253 ASX-listed gold-silver Producers
Developers & Explorers

51 Producers with total JORC Resources of 640Moz
$98 EV/oz average

81 Explorers with no JORC Resources

121 Explorers with 120Moz total JORC Resources
$124 EV/oz; Average 1Moz Resource

20 Explorers with 0.5Moz -1.5Moz JORC Resources in Australia only
Average Market cap $30M
Average Resource 0.9Moz @ 2.3g/t AuEq
$27 EV/oz

WRM 0.7Moz AuEq Resource @ $7 EV/oz

*Data source – Gold Nerds June 2012
Board and Management

Mr Brian Phillips – Non Executive Chairman
AWASM-Mining (C Eng.), FAusIMM, MIMMM
Brian Phillips is a mining engineer with over 40 years experience in the mining industry. Mr Phillips joined MPI Mines Limited in 1992 and was Managing Director of that company from October 2002 until December 2004, followed by two years as Chairman of Leviathan Resources Limited. He was a Non Executive Director of Perseverance Corporation from January 2007 until February 2008, and was a Non Executive Director of Tawana Resources NL until July 2009 and Rex Minerals Limited until June 2010. He is a currently a Non Executive Director of Panoramic Resources Limited and Chairman of Indophil Resources NL.

Mr Geoffrey Lowe – Managing Director
B Sc., MAusIMM
Geoffrey Lowe is a geologist with over 25 years experience in greenfields and near mine exploration for gold and copper in Australia. His career includes 18 years with the Normandy Mining Group and Newmont Australia Limited where he held geological and senior management positions in Queensland, Northern Territory and South Australia, followed by two years with Leviathan Resources Limited and Perseverance Corporation Limited. Mr Lowe joined Rex Minerals Limited as Exploration Manager in August 2007, establishing and managing the exploration portfolio and programs up to June 2010. Mr Lowe led the exploration team responsible for the discovery and delineation of the Hillside copper-gold deposit in South Australia, and was appointed Executive Director – Exploration of Rex in February 2010. In 2008 he introduced the Mt Carrington project into the Rex portfolio, and managed the re-validation of the current Inferred Mineral Resources and generation of current exploration targets. Mr Lowe resigned from Rex in June 2010 to take up his appointment with White Rock.

Mr Steven Olsen – Non Executive Director
B Sc (Hons), M Sc. (MinEx), Grad. Dip (F&I), MAusIMM
Steven Olsen has over 20 years experience in the resources industry with a background of 14 years working as a mine geologist and exploration geologist, predominantly in Western Australia and Canada, on nickel and gold deposits. Mr Olsen has had continued exploration success for both nickel and gold mineralisation throughout his career. Mr Olsen’s qualifications include a B Sc. (Hons) University of Melbourne, a Masters in Mineral Exploration from Queens University, Ontario and a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia. He is the founding and current Managing Director of Rex Minerals Limited.

Ms Amber Rivamonte – Company Secretary
CPA, B. Bus (Acc)
Amber Rivamonte is a CPA and has over 20 years experience in the financial management of public listed exploration companies. Ms Rivamonte previously held the roles of Company Secretary for Ballarat Goldfields NL and Indophil Resources NL, as well as Chief Financial Officer for Ballarat Goldfields NL and Rex Minerals Limited. Ms Rivamonte is currently also Company Secretary for Rex Minerals Limited.

Ms Janet Mason – Chief Financial Officer
CPA, B. Bus (Acc)
Janet Mason is a CPA and has over 20 years experience in the mining industry, including 11 years with WMC Resources Limited in a number of finance roles, and 4 years with Ballarat Goldfield NL and LGL Ballarat Operations Pty Ltd as Commercial Manager. Ms Mason is currently the Chief Financial Officer of Rex Minerals Limited.

Mr Rohan Worland – Exploration Manager
BSc (Hons), Grad. Dip (F&I), MAIG
Rohan Worland is a geologist with 20 years exploration experience including 14 years with the Normandy and Newmont groups. Mr Worland recently held the roles of Exploration Manager with WCP Resources Limited, Buka Gold Limited and Rex Minerals Limited. He has extensive experience in a variety of gold deposit styles in Australia, North and South America and New Zealand.