

Investor Presentation



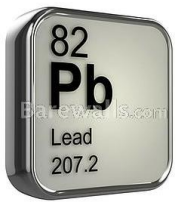
Silver



Zinc



Gold



Lead



Drilling at the Dry Creek Deposit, Alaska.
Red Mountain on the right.

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 (Strauss and Kylo) have been estimated using a cut-off of 0.3g/t Au, Guy Bell uses a 0.5g/t Au cut-off and 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 19 August 2020. 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 and updated as per the ASX Release by White Rock Minerals Ltd on 19 August 2020.

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 S&P Global forecast prices for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $ZnEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (2,425 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

Silver equivalent grades are estimated using S&P Global forecast prices for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $AgEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / [(21.00/31.1035) \times 0.70]$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

This presentation 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.

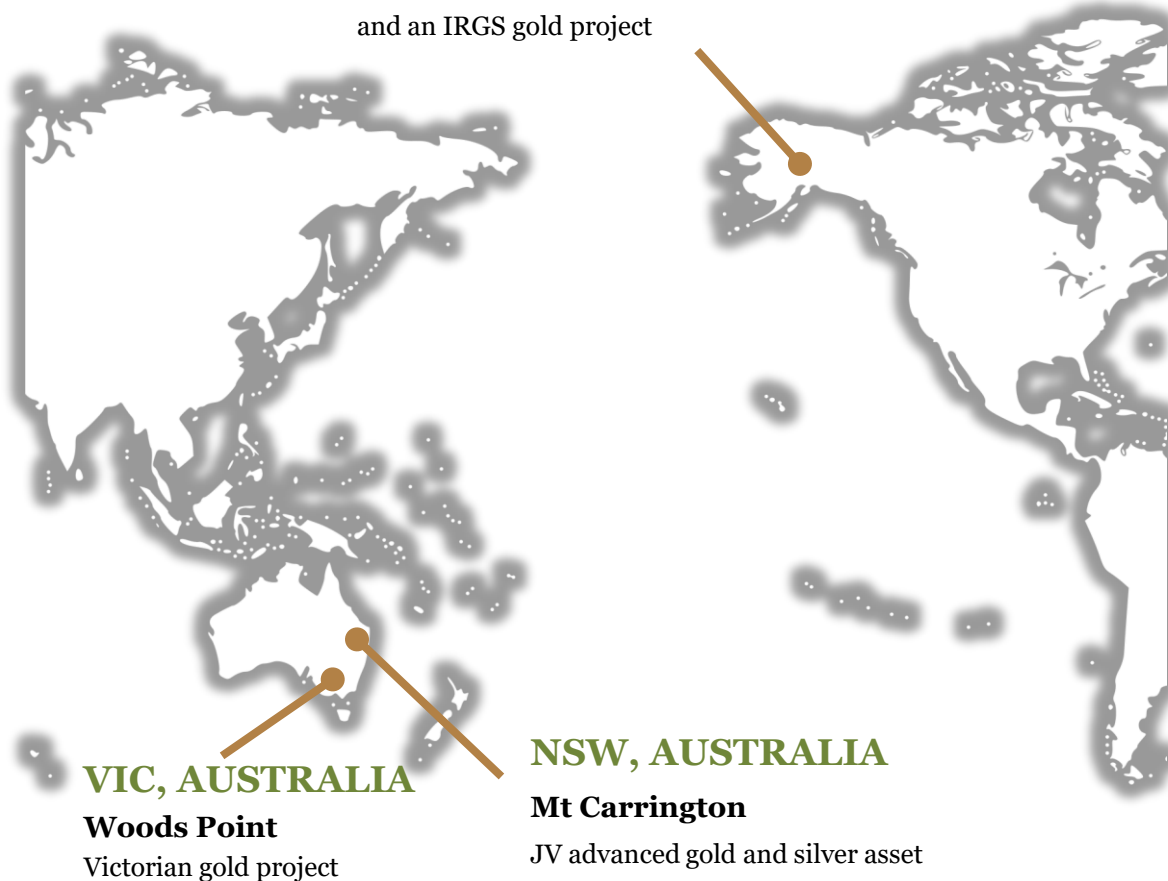
Project Locations

ASX listed explorer and near-stage gold producer with three key assets

ALASKA, USA

Red Mountain / Last Chance

Globally significant zinc–silver VMS polymetallic project and an IRGS gold project



VIC, AUSTRALIA

Woods Point

Victorian gold project

NSW, AUSTRALIA

Mt Carrington

JV advanced gold and silver asset

- **Key asset:** Red Mountain / Last Chance in Alaska, a tier one jurisdiction, and just 6 hours time difference with Melbourne.
- **New asset:** Woods Point Gold Project in Victoria. Bringing new strategy and new capital to a large exploration land package and high-grade mine (Past production >800 Koz @ 26g/t).
- **Near-term production asset:** Mt Carrington in NSW. Shovel ready and being advanced by JV partner.

Jurisdictional diversification – low risk investments in Tier One destinations

<h3>Woods Point</h3> <p><i>Victoria, Australia</i></p>	<h3>Red Mountain/Last Chance</h3> <p><i>Alaska, USA</i></p>	<h3>Mt Carrington</h3> <p><i>New South Wales, Australia</i></p>
<ul style="list-style-type: none"> ■ Acquiring a Victoria gold explorer and small-scale producer by way of a merger. ■ 670km² of highly prospective exploration ground - historical production >1Moz Au. ■ Existing infrastructure – MLs, shaft & winder, workings and gold processing plant. ■ Past production of gold and in-mine exploration potential at high grade Morning Star Mine and processing facility - >800,000 oz @ 26 g/t Au. 	<ul style="list-style-type: none"> ■ Exploration currently underway. ■ Demonstrated down dip potential at the Dry Creek VMS deposit for the silver-rich zinc Resource to increase along its entire 1,2000m of strike length. ■ Multiple VMS targets yet to be tested within the district-scale 836km² tenement package. ■ Exploration upside – Last Chance Gold Target – significant IRGS anomaly identified in the Tintina Gold province. ■ Soil Sampling has defined a large gold-arsenic system >6km strike east-west and 1.2km wide north-south. 	<ul style="list-style-type: none"> ■ Development project with advanced & updated Pre-Feasibility Study and JORC resources for gold and silver and a gold Reserve. ■ Brownfields development and reduced capex requirement with the 1st two gold resources already pre-stripped and infrastructure to support mining in place. ■ Joint Venture Agreement signed – White Rock free carried through the Approvals and DFS stages.

White Rock Value Proposition

- CSA Global has assessed the **fair value** for White Rock to be **between A\$46m and A\$131m**, with a preferred valuation of A\$79m.
- This is **before** the accretive value of the **Woods Point** Gold Project acquisition.
- In stark contrast with White Rock's **current** Market Cap of **~A\$33m...**
- And **leveraged to any exploration success** in gold, silver and/or zinc.

Independent Expert Report¹

9.49 CSA Global has assessed the Fair Value of the exploration assets of White Rock that are outside the scope of the Mt Carrington LOM to be in the range of \$41.9m to \$125.1m, with a preferred valuation of \$74.0m. We set out in the table below a summary of the assessed Fair Value of White Rock's exploration and evaluation assets outside of the Mt Carrington LOM as extracted from the CSA Global report.

\$'000	Low	High	Preferred	AUD:USD Exchange Rate	Low	High	Preferred
	US\$'000	US\$'000	US\$'000		\$'000	\$'000	\$'000
Mt Carrington Mineral Resources outside of the LOM	N/a	N/a	N/a	0.77	6,800	21,300	13,950
Mt Carrington Exploration Tenure	N/a	N/a	N/a	0.77	1,100	2,100	1,600
Red Mountain Mineral Resource	15,000	30,000	22,500	0.77	19,491	38,961	28,221
Red Mountain Exploration Tenure *	11,300	48,300	22,500	0.77	14,675	62,727	29,221
Total					41,856	125,088	73,992



6 JORC Resources

RM = \$58M!

Source: CSA Global Report
 * CSA Global has assessed its preferred value for the Red Mountain Exploration Tenure based on the Geometric Mean of the comparative transactions analysis.

Net Present Value results

9.42 The table below sets out the Net Present Value of White Rock's interest in the Mt Carrington Project under each scenario in the Adjusted Model.

PFS Only (2 resources).
 Scenarios depending on whether TMZ go to 70%, 51% or just 30%.

	Fair Value	Fair Value	Fair Value
	Low \$'000	High \$'000	Mid-point \$'000
Scenario 1	15,241	16,326	15,784
Scenario 2	5,735	7,109	6,422
Scenario 3	3,388	5,336	4,362
Average of all scenarios	8,121	9,590	8,856
Average of scenarios 2 and 3	4,561	6,223	5,392

Source: RSM Analysis
 Table 31: NPV Summary

WRM TOTAL		
Low	High	Preferred
\$46.3M	\$131.2M	\$79.3M

¹ Refer ASX Announcement 23 July 2021 – "AuStar Scheme Meetings to Approve the Merger with White Rock"

Red Mountain

Building on an exceptional resource base

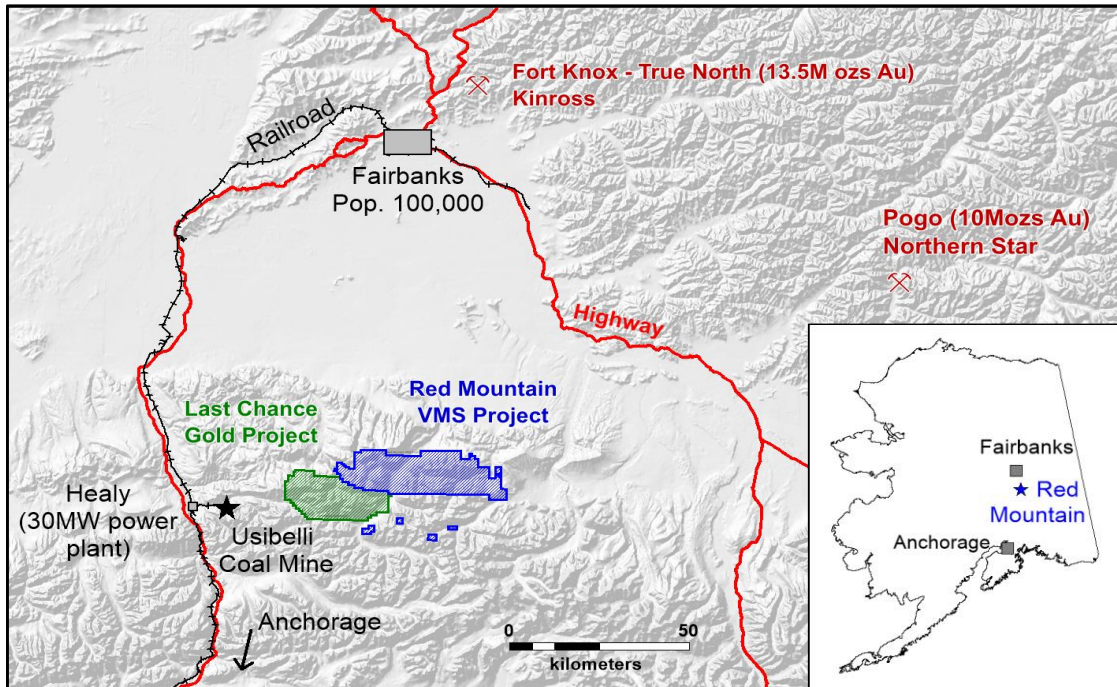
Silver - Zinc VMS and Gold.



Red Mountain Project, Alaska, USA

Silver-Zinc VMS & Gold IRGS Asset

- Multiple polymetallic **VMS deposit targets** and a **large IRGS gold anomaly identified**
- Large strategic district-scale **land package – 836km²**
- Maiden JORC VMS Mineral Resources¹:
 - **9.1Mt at 157 g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold for a 13.2% Zn or 609 g/t Ag equivalent grade²** (using a 3% Zn cut-off grade).
 - Within an impressive Global Resource base of
 - **16.7Mt @ 9.2% ZnEq or 424g/t Ag Eq** with
 - 678,000t (1.5B lbs) zinc, 286,000t (0.6B lbs) lead, and
 - 53.5 million ounces silver and 352,000 ounces gold
- Last exploration done over 20 years ago - leaves significant upside with the utilisation of modern techniques
- Located in a highly prospective yet under-explored terrane, which hosts multi-million tonne base metal deposits and multi-million-ounce gold deposits



- ✓ Alaska ranked 5th out of 77 jurisdictions by the Fraser Institute in 2020.
- ✓ Well supported by surrounding infrastructure.

1. The Red Mountain project hosts JORC estimates of Inferred resources – refer Disclaimer & Cautionary Statement slide 2.

2. S&P Global 2020 - 2030:- Silver @ US\$21.00/oz, Gold @ US\$1,732/oz, Zinc @ US\$2,425/t, Lead @ US\$2,072/t, Copper @ US\$6,614/t and metallurgical recoveries of 90% for zinc, 75% for lead, 80% for gold, 70% for silver and 70% for copper – refer Disclaimer & Cautionary Statement slide 2 and slide 21. All metals have reasonable potential to be recovered and sold.

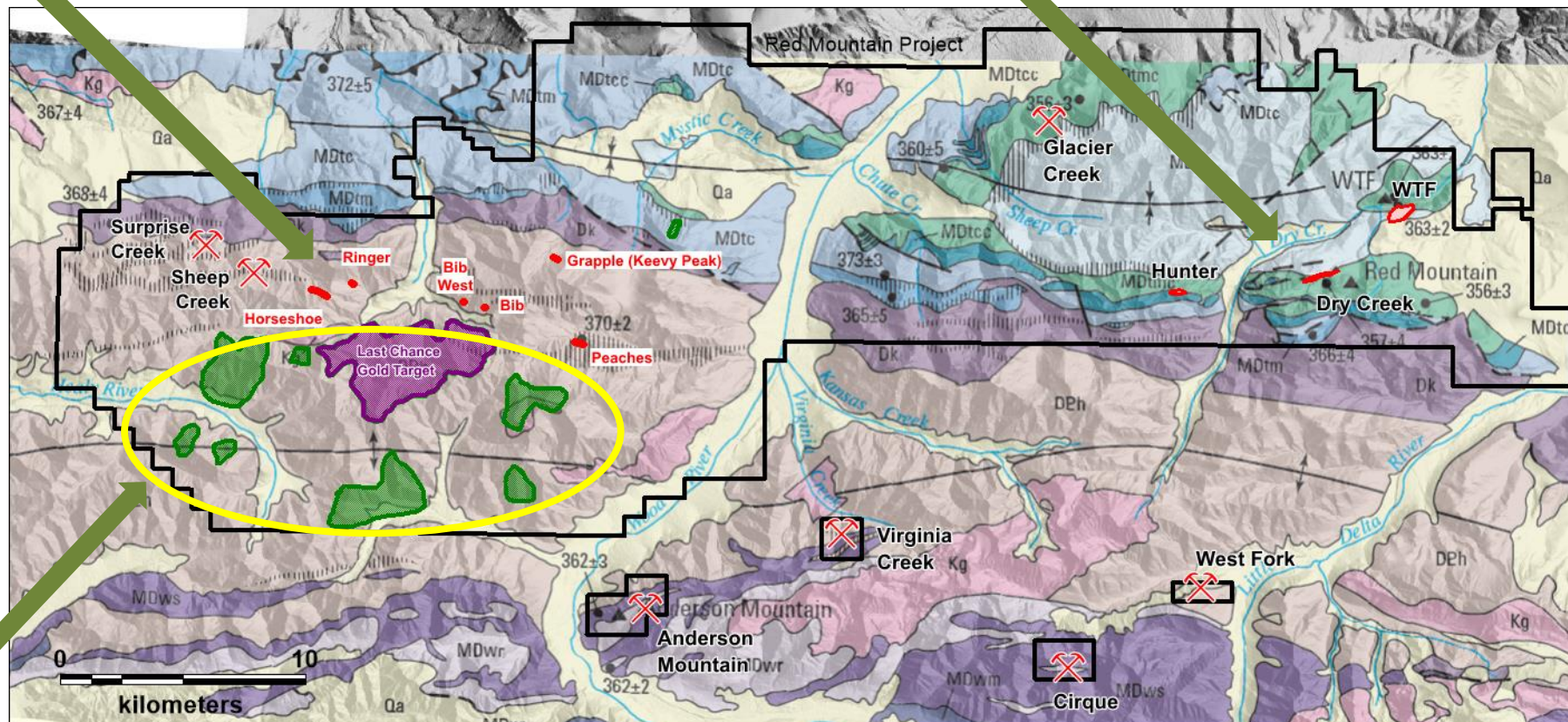
2021 Field Season – Plan of Attack

Western VMS – New Targets

Eastern VMS – Dry Creek Focus

Never drilled

30km² of stream sediment gold anomalism



WTF & Dry Creek Resource
9Mt @ 609g/t AgEq
(13% ZnEq).

Dry Creek open along strike and down dip.

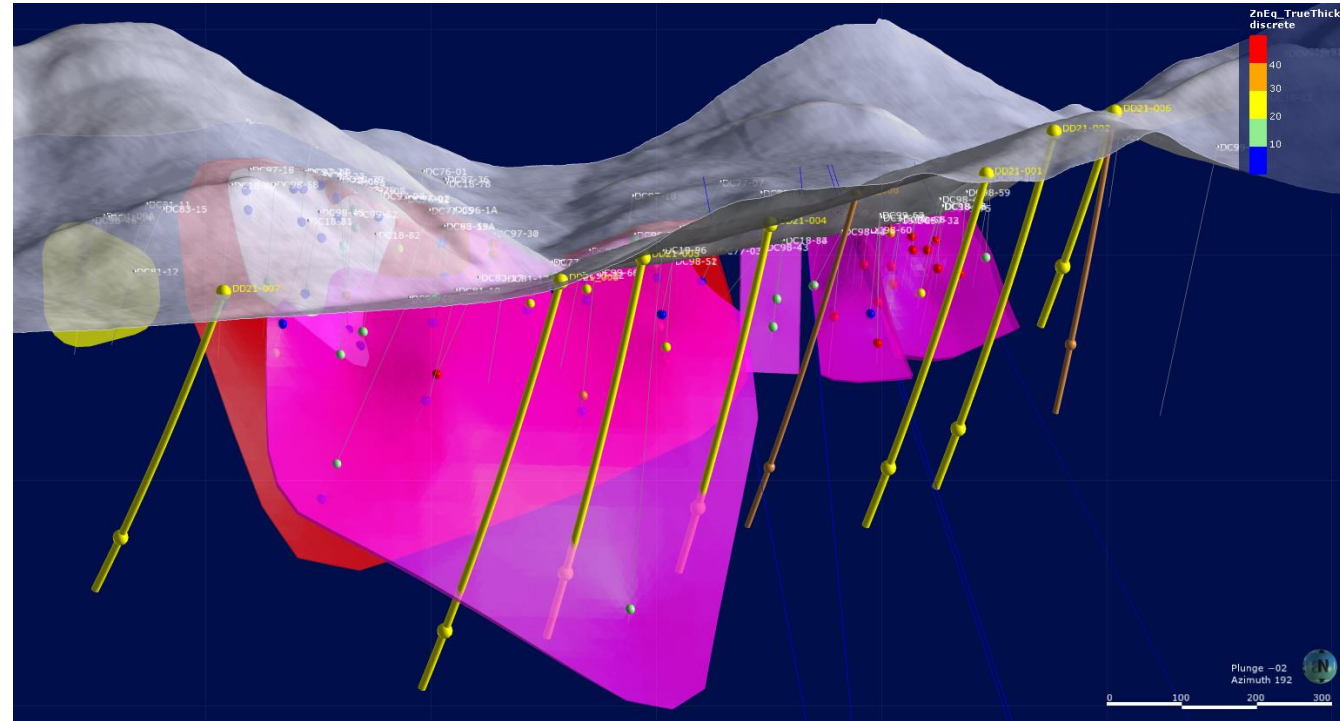
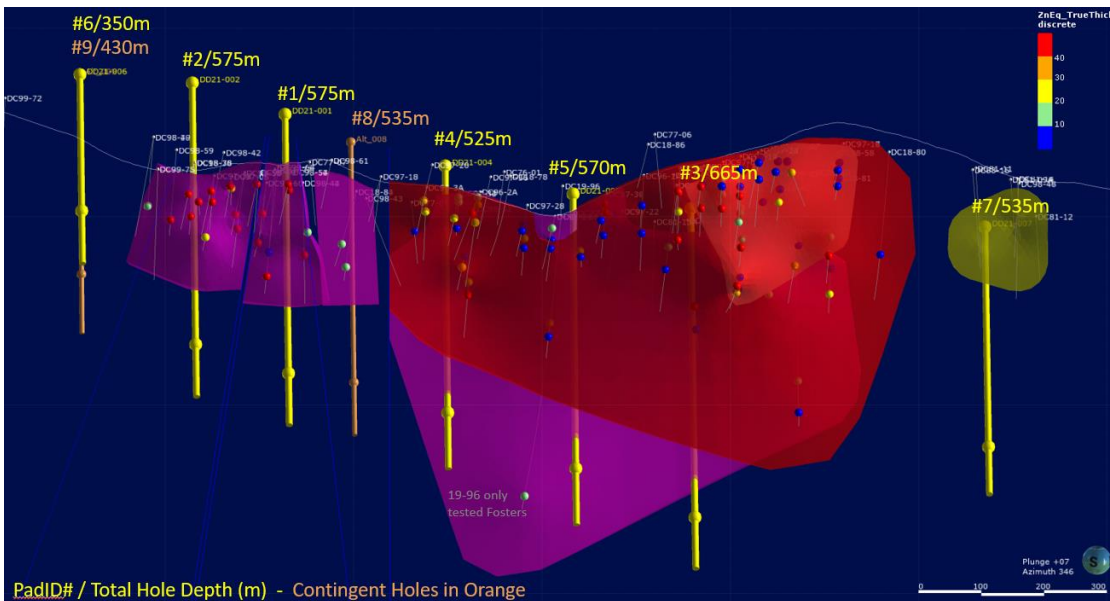
Last Chance IRGS Gold Targets

836km² land package

Red Mountain VMS – Dry Creek Resource Upside Potential

Spectacular upside potential

- VMS lenses at Dry Creek pinch and swell with up to 40m true width thicknesses
- Rich-grades with historic intercepts:
 - **>1,000g/t silver and >15% zinc**



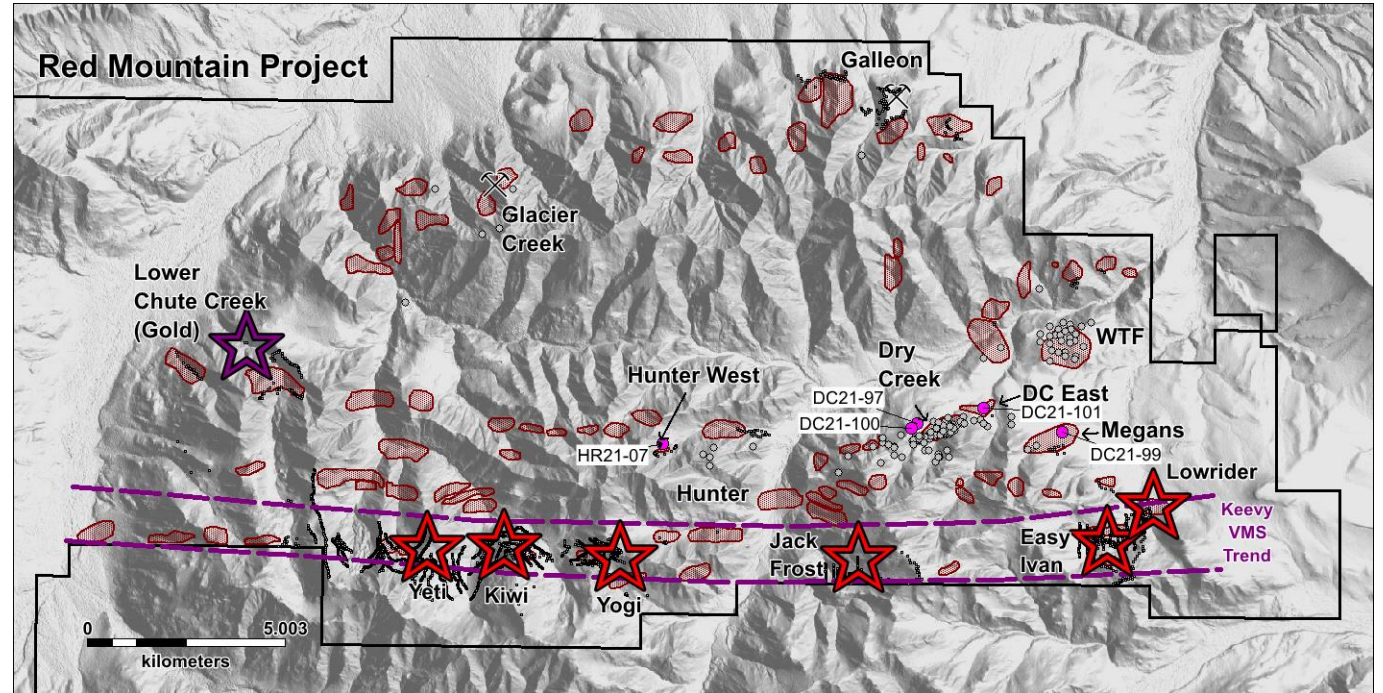
2021 Drill Plan

- One diamond rig **drilling from late-May**
- 5 holes for ~3,000m at nominal 200m step-out distances to test down-dip and along strike potential.

Red Mountain VMS – Regional

Potential greenfield discovery

- ✓ New tenements pegged – an extra 38km².
- ✓ New VMS trend identified – Keevy¹.
- ✓ VMS Targets already identified for drilling:-
 - ❖ Jack Frost, Easy Ivan, Kiwi.



Red Mountain Project showing the 90 airborne EM conductivity targets (brown polygons), the newly identified Keevy VMS Trend, with new prospect areas (red stars) that are the current focus of on ground field activities (location of soil sample coverage shown as black dots). Location of historic drill collars (grey dots) and 2021 drill collars (pink dots) are also shown.

¹ Refer ASX Announcement 20th July 2021 – “Tenement Expansion Over New VMS Prospects with Evidence of High Grade Massive Sulphide Mineralisation at Red Mountain, Alaska”

² Refer ASX Announcement 12th August 2021 – “Copper-rich massive sulphides identified at the Keevy VMS Trend - Alaska”



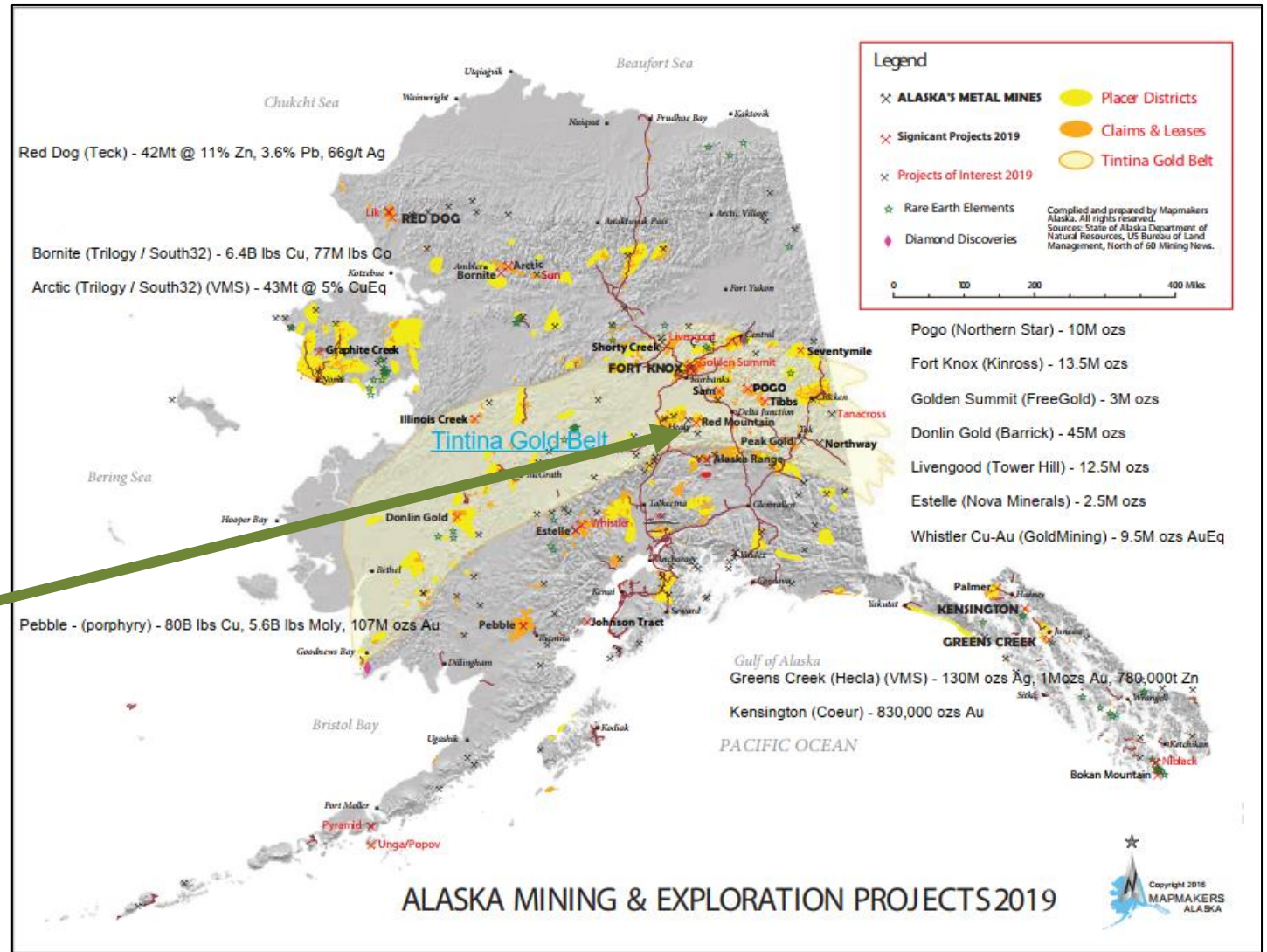
Sample of massive sulphide float from the emerging Keevy VMS Trend¹.



Photo of the massive sulphide float (dominantly chalcopyrite with minor galena) from the Kiwi prospect².

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”**



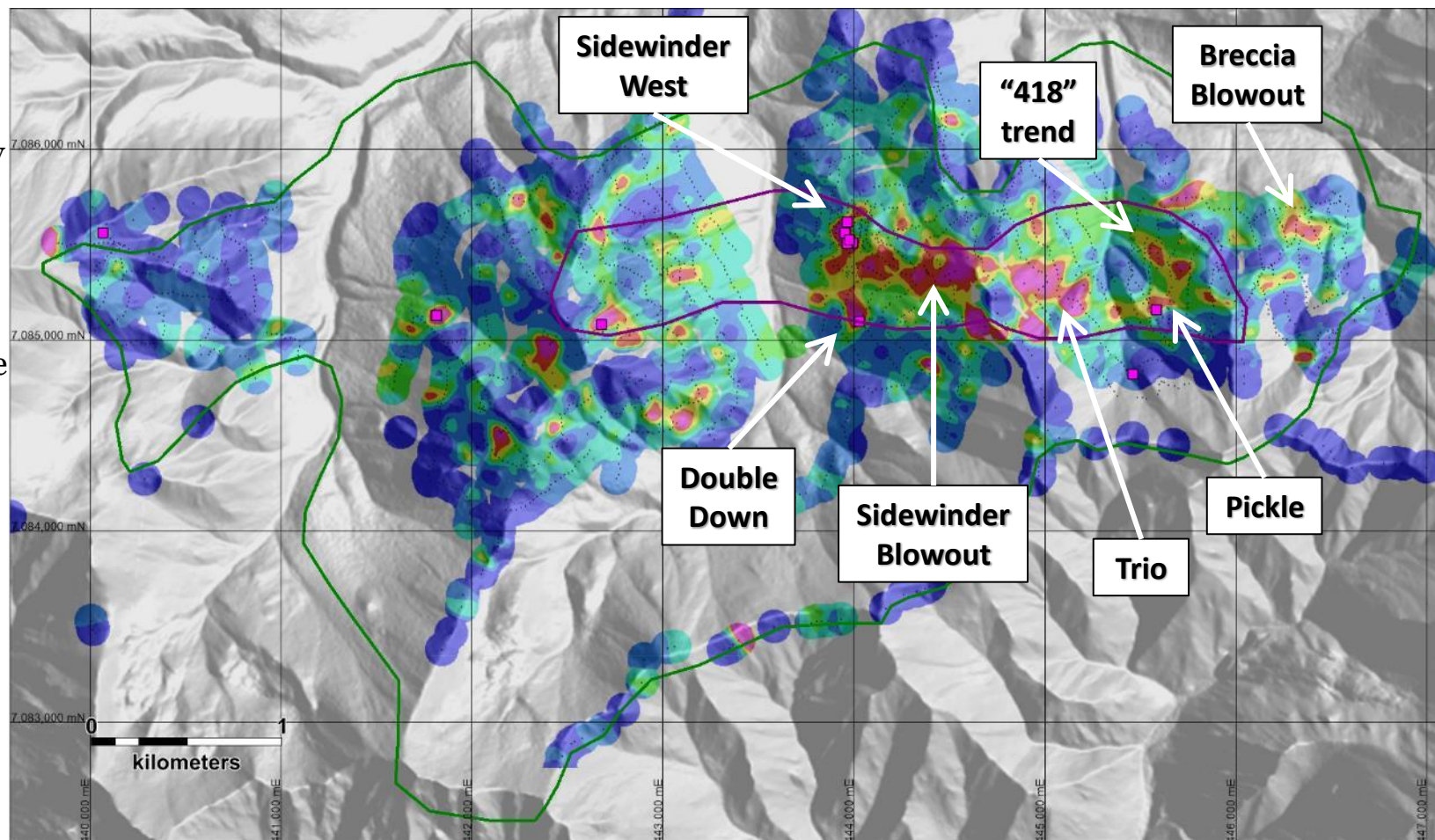
Last Chance Gold Prospect

- 15km² stream anomaly >30ppb gold with 4 contiguous catchments >100ppb peaking at 418ppb gold.
- Gold-arsenic-antimony anomalism defined by systematic soil sampling has revealed an enormous system¹ extending for over 6km strike east-west and up to 1.2km wide north-south.
- Core area of anomalism centred on 2km strike from Sidewinder West to Pickle:-
 - 11 samples >1g/t (5 at Sidewinder West)
 - 43 samples >0.4g/t Au
 - 186 samples >0.1g/t Au
 - Strong gold-arsenic (Au-As) correlation

Discovery to Drilling in 2020:-

- 2,800 soil samples taken.
- 8 sighter holes drilled (for 1,990m).
- High-level breccias identified.
- Believe the high-grade gold prize is at depth.

Au-As Soil Image



Gold-arsenic weighted soil image using laboratory gold assays and pXRF arsenic results for soil samples

¹ Refer ASX Announcement 26th August 2020 – “Mid-season Exploration Update: Last Chance Gold Target, Alaska”



Woods Point Gold Project Victorian gold explorer and producer

Merger by way of a Scheme of Arrangement concludes August 2021.

Refer ASX Announcement dated 3 February 2021:-
“AuStar Gold to be acquired by White Rock Minerals”

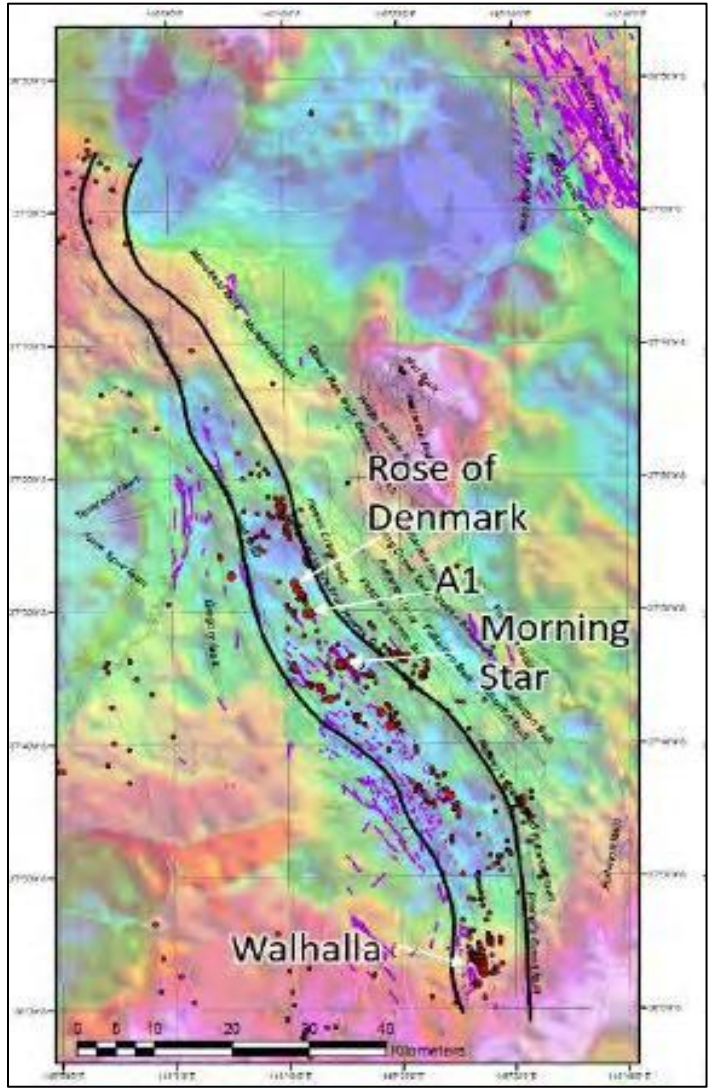


Woods Point Gold Project

- **Victorian, high-grade gold** opportunity.
- **Morning Star Mine** produced circa 830,000 oz of gold at **~26.5g/t gold** between 1867 and 1963.
- **Infrastructure in place** - 2 mining licences, underground mine, a shaft and winder hoisting infrastructure and an 80,000 tpa gravity gold processing plant.
- **Mining** at Morning Star in 2020 at **grades above 10g/t gold** ~200 ounces per month.
- Significant **potential for growth** within the mining leases.
- Significant **exploration potential** with a land holding of **670 km²**.
- Regional landholding has geological **similarities** with the **Fosterville** goldfield.
- Acquisition creates a **more formidable listed entity with greater optionality, broader market appeal and year-round news-flow**.



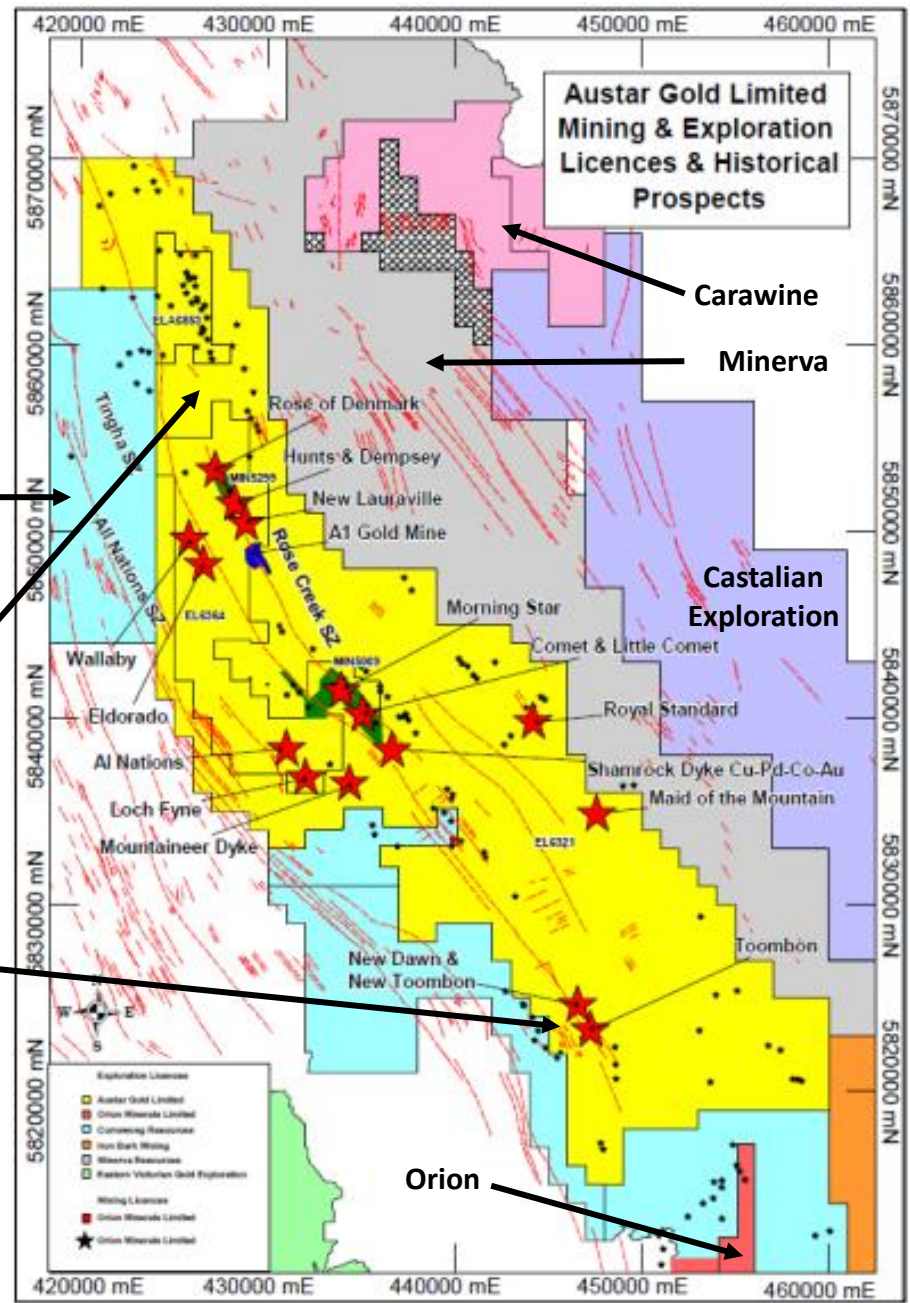
Woods Point Gold Project



Multiple exploration targets

Woods Point Gold Project - 670km²

ASX: AUL – 1 Sept 2020 “Regional Exploration Program Update”



Targets within project

Prospect	Produced ~Au oz
Comet, Little Comet	76,000
All Nations	131,000
Loch Fyne	86,000
Toombon	50,844
Rose of Denmark	36,000
Hunts	20,000
Dempsey	24,000
New Lauraville	2,300
Royal Standard	15,000
Wallaby	7,000
Great Eldorado	13,000

Table (1): Tenement Historical Production



Mount Carrington Advanced Development Project



Advance Gold & Silver Development Asset



- JORC Mineral Resources¹:-
 - **352,000 ounces of gold and 23.3 million ounces silver**
 - **JORC Ore Reserve of 174,000 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 completed and updated in 2020^{2&3}**
- Definitive Feasibility Study step to commence
- Environmental Impact Statement well advanced
- **Earn-in and Option to JV Agreement signed with ASX-listed Thomson Resources to advance the project via a joint venture⁴**
 - White Rock gets free carried through the DFS and EIS Approvals stages.
 - Care & Maintenance costs covered by Thomson.
 - Significant cash payments to White Rock along the way.



Mt Carrington Gold Deposits



Mt Carrington Tailings Storage Facility

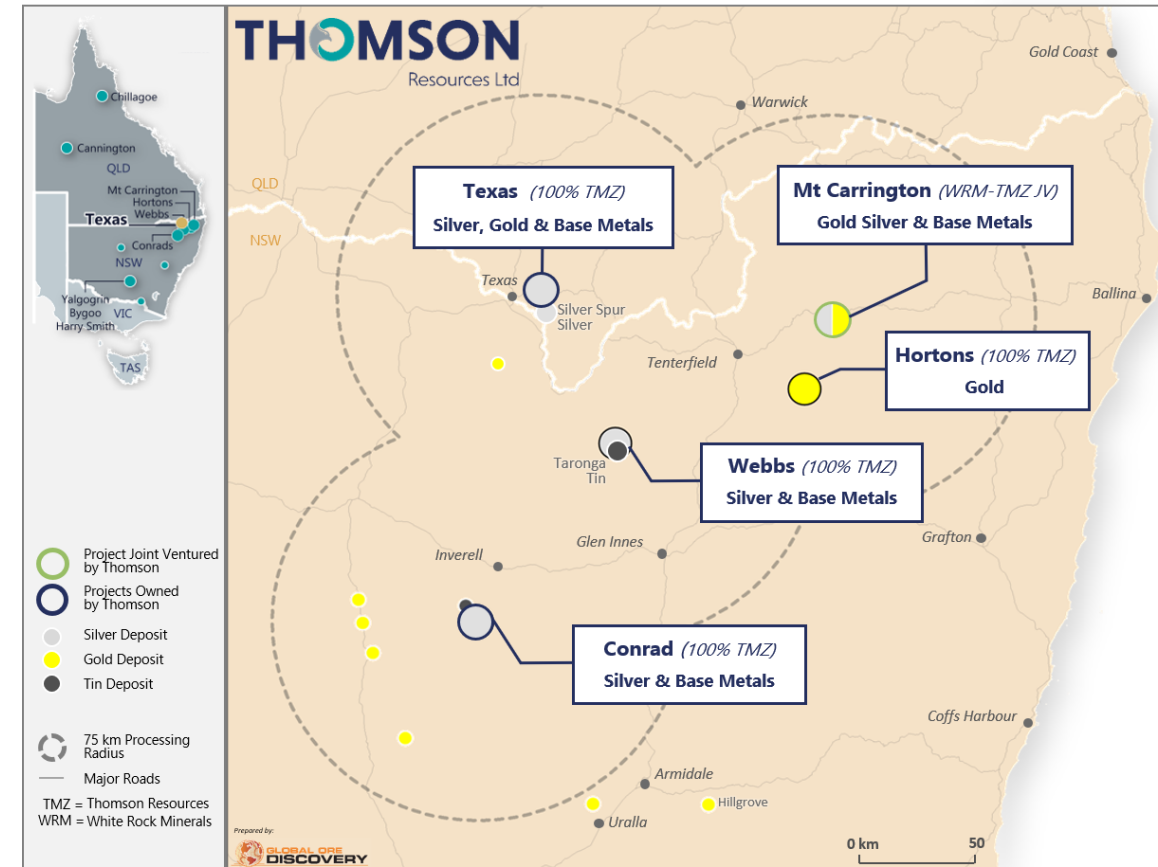
1. *The Mt Carrington project hosts JORC estimates of Inferred and Indicated Mineral Resources, and a Probable Ore Reserve – refer Disclaimer & Cautionary Statement on slide 2.*
2. *Refer ASX Announcement 27 December 2017 – “Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1”*
3. *Refer ASX Announcement 19 August 2020 – “Exceptional Updated Gold Pre-Feasibility Study Results”*
4. *Refer ASX Announcement 3rd May 2021 “Thomson & White Rock Execute Agreement on Mt Carrington”.*

Mount Carrington

Pathway forward

TERMS of the JV¹ with Thomson Resources:-

- **Joint Venture Agreement signed² to advance the Project:-**
- Three stage earn-in and option to Joint Venture Agreement to be formed with ASX-listed Thomson Resources (ASX:TMZ)
 - **Stage 1. White Rock free carried through the DFS and EIS**
 - ~A\$5M Budget. TMZ earns 30% of asset
 - **Stage 2. NSW Development Consent and final Investment Decision achieved.**
 - WRM continues to be free carried. TMZ can move to 51%
 - **Stage 3. TMZ can move to 70% by paying WRM A\$12.5M**
 - **Stage 4. Development of the project along JV ownership lines**
- TMZ to maintain the tenements and cover the C&M costs until a JV is formed, be that at 30:70, 51:49 or 70:30 (TMZ:WRM)
- **Staged cash payments** to WRM totalling **A\$1.2M** during Stages 1 and 2 and a refund to WRM of the Rehab Bond in proportion to the TMZ JV % holding



Location of Thomson Resources projects and Mt Carrington Joint Venture in relation to Thomson's Hub and Spoke Concept.

¹ Refer ASX Announcement 23 February 2021 – "Term Sheet Signed with TMZ to Progress Mt Carrington Project"

² Refer ASX Announcement 3 May 2021 – "Thomson & White Rock Execute Agreement on Mt Carrington"

Thank you.

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Camp at Red Mountain, central Alaska

Corporate Structure

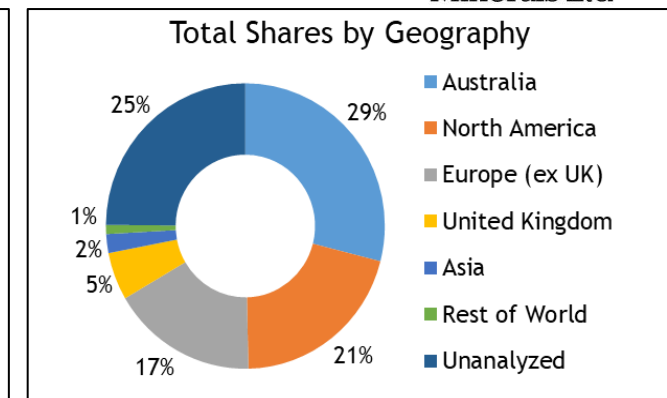
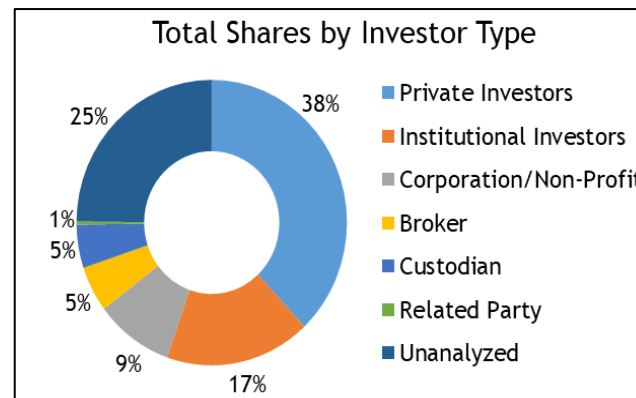
Capital Structure

ASX Code	WRM
OTCX Code	WRMCF
Fully paid shares on issue	89.5m
Listed Options	0.9m
Unlisted options	1.0m
Market Cap (@ ~38c/share)	A\$34m
Debt	Nil
Cash on hand (30th June 2021)	A\$15.8m

Top Shareholders (as at end May 2021)

Crescat Capital (Institution) (USA)	10.9%
BinckBank (Netherlands), BoA (UK) and KBC Bank (Belgium)	6.5%
Canaccord Genuity (UK and Aust.)	3.8%
UBS & ISP (Switzerland) (Commodity Capital & Torck Capital)	2.9%
Leet Investments (Australia) (HNW)	1.9%
CRH (Institution) (USA)	1.3%
HNW Individual (Belgium)	1.2%
Top 20 Shareholders	58.9%

Source:- Nasdaq, May 2021



White Rock Minerals (WRM:ASX) Last 12 months Share Price



Board & Management



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

Mining Engineer

Peter has over 40 years' experience in the mining industry and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana Limited, Kidman Resources Ltd, Doray Minerals Limited and Citadel Resource Group Limited. Mr Lester's experience covers operations, project and business development and general corporate activities. Mr Lester is a non-executive chairman of Helix Resources Ltd. Mr Lester joined the Board of White Rock on 12 April 2013 and is a member of the Audit Committee. He became Chair on 1 January 2019.



Matt Gill
Managing Director & 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). Matt holds three First Class Metalliferous Mine Manager's Certificates of Competency and has been instrumental in the successful development of three gold mines (Porgera, Beaconsfield and Ballarat). He is a three-time winner of the Australian Mine Manager of the Year Award and received the AusIMM Leadership Award in 2008. Previously, Group Chief Operating Officer for Singapore-listed LionGold Corp, he has also worked for Castlemaine Goldfields, Rio Tinto, WMC, Placer Pacific and Renison Goldfields. Past Non-Exec Director of AuStar Gold (Au). Joined the Company in 2016.



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

Corporate Finance

Jeremy has more than 25 years in mining investment including appointments as the Global Head of Basic Materials at Standard Chartered Bank Plc, Head of Metals and Mining Research at Morgan Stanley in London and the Head of Mining Research at Credit Suisse in London. Mr. Gray serves as a Director of Chancery Asset Management, Singapore. Mr. Gray is a Non-Executive Director of Axiom Mining Limited. Mr Gray was appointed to the White Rock Board on 5 May 2017.



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, Africa and New Zealand, including 14 years with Normandy and Newmont. Been with the Company since it was founded in 2010.



Dr. Quinton Hennigh
Technical Advisor for WRM's
strategic shareholder Crescat

Geologist - Exploration and Business Development

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.

Zinc Equivalent And Silver Equivalent Calculation Factors

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.

Metallurgical recoveries and metal prices have been applied in calculating zinc equivalent (ZnEq) and silver equivalent (AuEq) grades.

In order to assess the potential value of the total suite of minerals of economic interest, formulae were developed to calculate metal equivalency for the zinc and silver (see below).

Metal prices were derived from average S&P consensus forecasts for the period 2020 through 2030.

Metallurgical recovery information was sourced from preliminary flotation test work completed by Grayd Resources Inc. (International Metallurgical & environmental Inc, 1999).

In WRM's opinion all the metals used in the equivalence calculations have a reasonable potential to be recovered and sold.

WRM has chosen to report both the ZnEq and AgEq grades as although individually zinc is the dominant metal by value, the precious metals (Ag+Au) are of similar contribution by value (44% for zinc and 40% for silver+gold respectively) and will be recovered and sold separately to the zinc.

The formulae below were applied to the estimated constituents to derive the metal equivalent values:

Zinc Equivalent ("ZnEq") (%) = (Au grade (g/t) x (Au price per ounce/31.10348) x Au recovery) + (Ag grade (g/t) x (Ag price per ounce/31.10348) x Ag recovery) + (Cu grade (%) x (Cu price per tonne) x Cu recovery) + (Pb grade (%) x (Pb price per tonne) x Pb recovery) + (Zn grade (%) x (Zn price per tonne) x Zn recovery) / (Zn price per tonne x Zn recovery).

Silver Equivalent ("AgEq") (g/t) = (Au grade (g/t) x (Au price per ounce/31.10348) x Au recovery) + (Ag grade (g/t) x (Ag price per ounce/31.10348) x Ag recovery) + (Cu grade (%) x (Cu price per tonne) x Cu recovery) + (Pb grade (%) x (Pb price per tonne) x Pb recovery) + (Zn grade (%) x (Zn price per tonne) x Zn recovery) / (Ag price per ounce/31.10348 x Ag recovery).

Metals	Unit	Price	Recovery
Zn	USD/t	2,425	90%
Ag	USD/troy ounce	21.00	70%
Au	USD/troy ounce	1,732	80%
Pb	USD/t	2,072	75%
Cu	USD/t	6,614	70%

Mineral Resource¹

Table 1: Red Mountain April 2017 Inferred Mineral Resource Estimate

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

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

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

¹ The Red Mountain project hosts JORC estimates of Inferred resources – refer Disclaimer & Cautionary Statement Slide 2

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