



**Breakaway
Research**

November 2013

Grant Craighead | Research Manager
gcraighead@breakawayinvestmentgroup.com

Mark Gordon | Research Analyst
mgordon@breakawayinvestmentgroup.com

Company Information

ASX Code	WRM
Share Price	A\$0.038
Ord Shares	184m
Options	9.9m
Market Cap	A\$7.41m
Cash (Sept '13)	A\$4.34m
Total Debt	A\$0m
Enterprise Value	A\$3.07m

Board and Management

Non-Exec Chairman	Brian Phillips
Managing Director	Geoff Lowe
Non-Exec. Director	Steve Olsen
Non-Exec. Director	Peter Lester
Exploration Manager	Rohan Worland
Company Secretary/CFO	Andrew Dart

Substantial Share Holders

Avalon Ventures Corp	43.47%
Greenstone Property	9.81%
Silverstone Investment	3.68%
Board and Management	2.60%
Grand South Development	1.65%

Top 20 hold 69%

Company Details

Address	24 Skipton Street Ballarat Victoria VIC 3350 Australia
Phone	+613 5331 4644
Web	www.whiterockminerals.com.au

1 Year Price Chart



White Rock Minerals (WRM)

First-rate epithermal and porphyry exploration potential – New England Fold Belt

Recommendation: Speculative BUY

Key Points

- **100% owned tenements over the prospective Mount Carrington area in northern New South Wales**
- **Current JORC compliant resources of 23.5Moz Ag and 338koz Au**
- **Excellent exploration potential for additional gold and silver resources within a large alteration system**
- **Additional untested porphyry copper potential**
- **Exploration model invokes a volcanic caldera model - worldwide these host major precious and base metal mineralisation**
- **Ongoing drilling encountering broad intervals of shallow gold and silver mineralisation**

White Rock Minerals is a northern NSW precious and base-metals emerging developer/producer, with 100% ownership of the highly prospective Mt Carrington area. The tenements cover the Permian Drake Volcanics, including the interpreted Drake Volcanic Caldera, a 20km diameter feature that hosts the majority of the mineralisation and contains appreciable alteration.

Company Overview

White Rock Minerals Limited (ASX: WRM) continues to intersect precious metal mineralisation in drilling at the Mt Carrington Project in northern New South Wales.

The Company has already established a resource base of 700,000oz (at 1.4g/t AuEq) and the strategy is to increase this through further exploration on a large number of targets within the volcanic complex. In parallel the current resources are proposed to be developed, with an operation helping fund further exploration.

To date most drilling has been relatively shallow and there is good potential for additional discoveries at depth. The mineralisation intersected to date is largely low-sulphidation epithermal gold and silver; our view is that there is significant potential to expand this, as well as for the discovery of porphyry copper mineralisation deeper in the system.

The copper potential is reinforced by the presence of a number of zones of supergene copper enrichment – very little work has been done to identify the primary source.

We believe that White Rock represents excellent value as a junior explorer. It has solid cash backing (2.4c/share), highly prospective tenements that could be one drill hole away from a 'Company making' discovery and a high quality team with a track record of discovery.



Investment Thesis

Highly Leveraged to Exploration Success

With an enterprise value of only ~\$3M, White Rock Minerals Limited (“White Rock” or “the Company”) is highly leveraged to any exploration success. Cash in the bank of ~\$4M is a positive point given the current state of the junior resources sector.

Highly leveraged to exploration success

Capital Structure	WRM: \$0.038
Shares on Issue	184M
Market Capitalisation	\$6.99M
Total Options	9.9M
Market Cap Diluted	\$7.41M
Cash (30/9/2013)	\$4.34M
Enterprise Value	\$3.07M

Excellent Exploration Potential

White Rock’s key asset is the highly prospective Mount Carrington Project, located in the New England Fold Belt (“NEFB”) of northern New South Wales.

Mount Carrington Project, located in the New England Fold Belt, northern NSW

Mount Carrington Location



Source: White Rock Minerals

The Mount Carrington area covers the Drake Volcanics, which contain a collapsed volcanic caldera, with eight epithermal gold-silver resource zones having been delineated in two groups, a silver rich group which contains 12.5Mt @ 57g/t Ag (22.8Moz Ag, 64koz Au in four deposits) and a gold rich group which contains 6.64Mt @ 1.3g/t Au (275koz Au, 639koz Ag in four deposits). These resources are located within three groups of granted Mining Leases (“ML’s”), which are surrounded by four Exploration Licences (“EL’s”). One noticeable feature in a number of the resources is the broad mineralised intervals.

Excellent potential to grow the existing resource base

There is excellent potential to grow this gold/silver resource through delineation of extensions to the known mineralisation, as well as via new discoveries, in this under-explored region. Given the geological setting, there is also potential for the discovery of porphyry Cu-Au mineralisation below the current epithermal resources.

Exploration potential the key

Breakaway’s view is that the excellent exploration potential is the key for White Rock.



Modern First Mover and Ongoing Exploration Success

White Rock is a first mover in modern exploration

Since the last phase of mining ceased in 1990, and until Rex Minerals, the previous owner commenced exploration work in 2009, there has been little modern exploration over the tenement package. Most previous exploration had been close to the existing resources; there was little regional work done. Moreover, most drilling around the known resources has been shallow, with the majority of holes <100m deep.

Work to date has increased the known resources and delineated new prospects

White Rock has taken an integrated approach to exploration throughout the tenement package, combining geology, geophysics and geochemistry in their exploration effort. One key is targeting caldera collapse structures that host the known mineralisation.

In addition to extending the known mineralisation, the exploration effort has resulted in the delineation of new brownfields prospects and deposits outside of the main deposit areas; however these are all within trucking distance of a planned central processing site.

Company Strategy and Activities

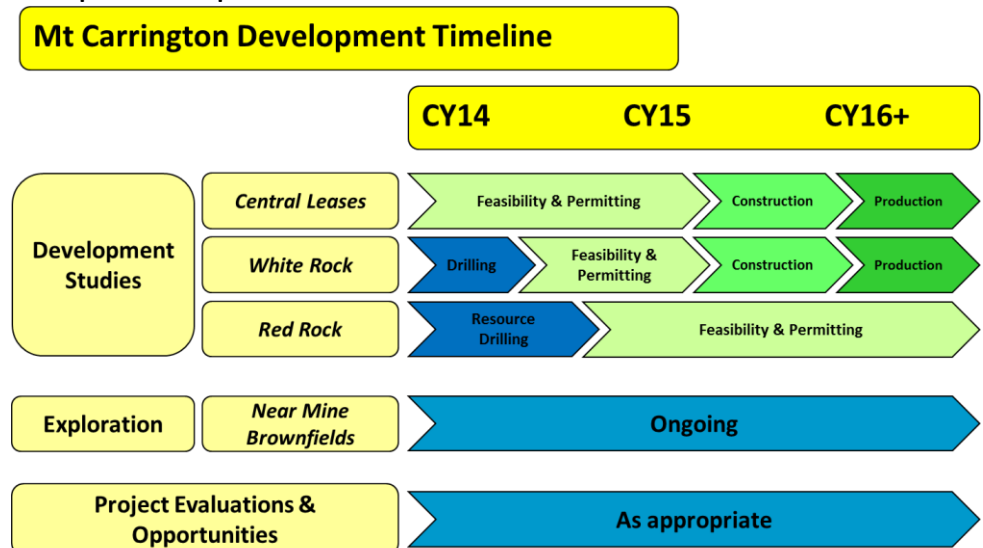
Two phase strategy – develop an operation and continue exploration in parallel

The Company’s strategy is to progress potential development activities, while continuing near mine and brownfields exploration in parallel. The over-riding strategy is to initially develop a modest operation (~40koz AuEq/year), which will fund exploration, and then grow the operation as exploration success increases the resource base.

Following a positive 2012 Scoping Study, White Rock is currently working on the development studies for the proposed mining development, with activities including permitting, metallurgical testwork and baseline studies.

Resource upgrade drilling is planned for Q1, 2014, whilst exploration drilling is ongoing.

Conceptual development timetable



Source: White Rock Minerals

Infrastructure in Place

Significant mining infrastructure in place

There is significant minesite infrastructure in place from previous mining operations, which will help significantly reduce capital expenditure associated with any future operation. This includes a tailings dam for which capacity can be increased, a fresh water dam and ready access to grid power and public highways.



Supportive Cornerstone Investor

Supportive cornerstone investor

Avalon Ventures Corporation “Avalon”, a Singapore based special purpose company, subscribed for 40M White Rock shares in November 2012, raising \$4.5M to fund exploration and development programmes. This was followed up by Avalon subscribing for their full allotment of 40M shares under the July 2013 1:1 rights issue, raising a further \$1.6M. Overall 35% of the rights were taken up with White Rock looking to place the shortfall.

Peer Comparison

We have concentrated on silver companies and NEFB explorers in our peer comparison. Of the five listed, two shown above the red line, Cobar Consolidated and Alcyone are currently producing, with the rest being explorers. With the exception of White Rock, we have just included silver resources in the comparison – no potential by-products have been included as silver is the primary product.

Peer Comparison

Company	Last Price	EV ¹ (\$m)	Ag Resources (Moz)	Ag Grade (g/t)	EV/oz	Notes Status
Cobar Consolidated Resources	\$0.073	\$41.4	48.40	60	\$0.85	Wonawinta Project near Cobar, western NSW. Currently ramping up production
Alcyone Resources	\$0.002	\$10.4	23.00	54	\$0.45	Recapitalisation of Macmin Silver Ltd for a restart of the Twin Hills Mine located near Texas in Queensland. Currently producing.
Argent Minerals	\$0.047	\$6.0	43.50	49	\$0.14	Primary projects are the Kempfield and Sunny Corner VMS projects in the Lachlan Fold Belt of New South Wales.
Silver Mines	\$0.015	\$3.1	11.75	245	\$0.27	Webb's Silver Project - northern NSW. High grade, steeply dipping vein style mineralisation with possible base metal credits
White Rock Minerals	\$0.038	\$2.7	45.40	75 ²	\$0.06	Mount Carrington epithermal Ag/Au project, Drake area New England. AgEq calculated

White Rock appears undervalued with respect to its peers

1: "EV" is undiluted enterprise value

2: WRM resources are AgEq, based on current prices of US\$20/oz for silver and US\$1,300/oz for gold. All other company resources are published silver resources only – there is no allowance for by-product credits

Source: IRESS, company reports

Risks

The key risk for White Rock, as with any explorer, is exploration risk. This has been mitigated to some extent by the prospectivity of the properties, as well as the Company's management and technical team, who have a track record of discovery.

Key risks are implementing development and ongoing exploration

A second important risk is implementation of the development plan. At current metals prices and market conditions the existing resource may not be robust enough to support project development funding. This can be mitigated by delineating additional tonnages, at similar or higher grade, in ongoing exploration. In addition the Company is undertaking further development studies.

Permitting is another risk to consider. Significantly, White Rock already has granted Mining Leases in place for the key deposits; however environmental approvals will also be required for any operation. Getting the necessary approvals can take considerable time.



Project Review

Mount Carrington Project (WRM 100%)

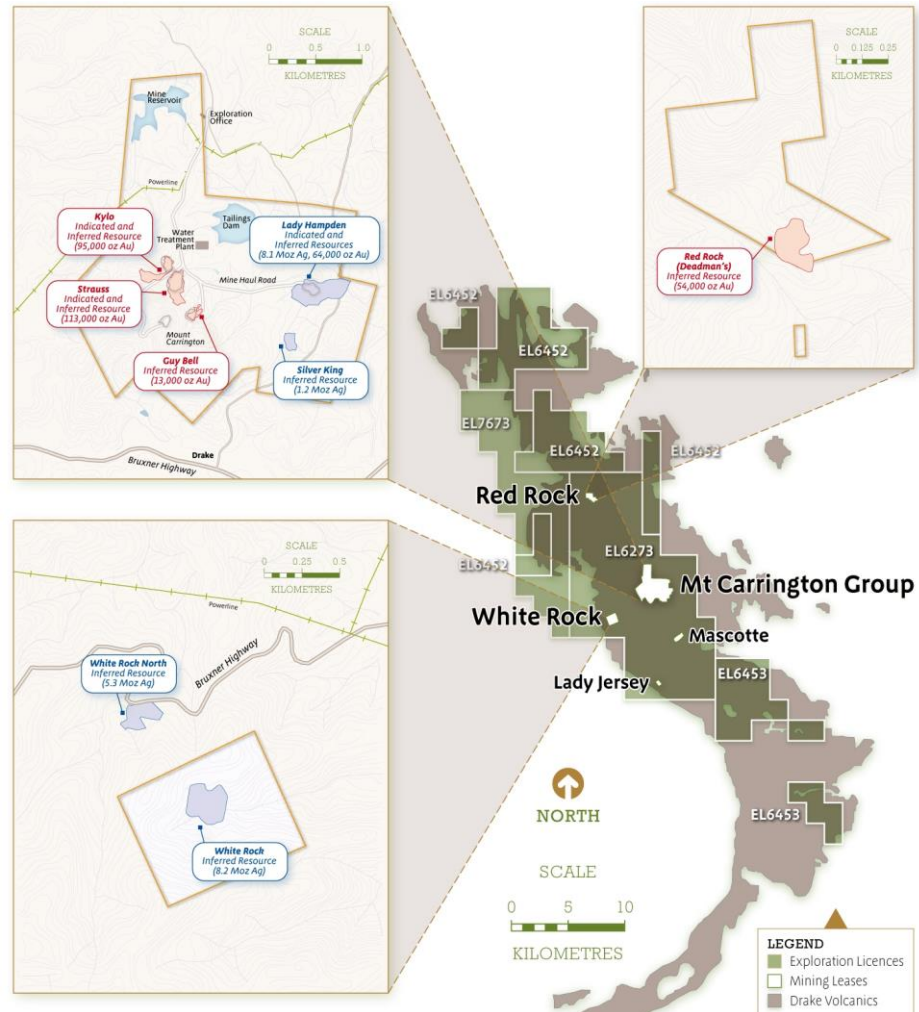
WRM has a 100% interest in the Mount Carrington Project

White Rock Minerals has a 100% interest in the Mt Carrington Project, which includes 22 granted Mining Leases and four granted Exploration Licences covering an area of ~480km². The area is located in the New England Fold Belt in northern New South Wales.

The tenement package was acquired by Rex Minerals (ASX: RXM) in 2009, with White Rock being floated in 2010 as a vehicle for the project.

Mt Carrington Tenements and Resources

The project includes four EL's and 22 ML's



Source: White Rock Minerals

The Mt Carrington area has seen significant precious metals mining since the late 1800's, with the most recent being by MCM from mid-1988 to 1990. Overall MCM produced 22,951oz of Au and 434,870oz of Ag from 485,516 tonnes of ore.

Strategy

Company strategy is to fast track production and fund growth from operational cash flow

White Rock's strategy is to commence open-pit production in the near term at a relatively modest production level of ~40,000ozpa AuEq, with surplus operational cash flow directed at ongoing exploration. Dependent upon positive exploration results, the operation would then grow, targeting a steady state 100,000ozpa AuEq operation.

To this end the Company completed a positive scoping study in July 2012 (discussed below), following a significant resource upgrade in February of that year.



The Company is continuing on this strategy – current work, and work for 2014 includes building on the scoping, metallurgical and baseline studies, and to commence the approvals process and definitive feasibility studies. In parallel White Rock will continue resource expansion/upgrade and exploration drilling.

Geology and Mineralisation

Located over the Permian Drake Volcanics

The Project is located over the Permian Drake Volcanics, a sequence of intermediate to acid submarine to emergent volcanics and intrusives, 60km x 20km in size and elongate NW-SE.

Centred on a collapsed volcanic caldera

A striking feature of the package is the Drake Quiet Zone (“DQZ”), a roughly circular area of low magnetic response with a diameter of approximately 20km. Detailed mapping and structural interpretation by White Rock has led to the interpretation that this zone represents a collapsed volcanic caldera, examples of which host significant gold and silver mineralisation worldwide. Examples include the Emperor Gold Mine in the Tavua Caldera (Fiji, +10M oz Au), Creede (Colorado, 80Moz Ag) and Round Mountain (Nevada, 10Moz Au).

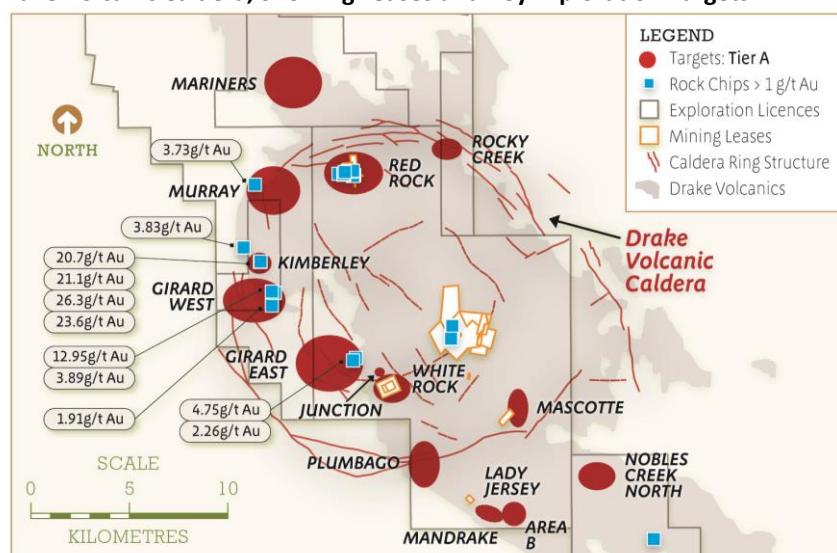
Similar structures host major gold and silver deposits

Units within the caldera range from basaltic lavas (the oldest units) through to rhyolitic and dacitic volcanoclastics. These have been intruded by syn-eruptive intermediate to felsic intrusions, which are understood to be the source of the mineralising fluids. Work by the Company has resulted in a detailed facies interpretation of the caldera units.

The mineralisation is intrusive related low-sulphidation gold/silver

The gold-silver mineralisation is intrusive related low-sulphidation epithermal in style, and, under the classification developed by Terry Leach and Greg Corbett, the mineralisation grades from quartz-sulphide Au-Cu to carbonate base metal Au and Ag. The mineralised zones exhibit a broad mineral zonation, with Au-Cu at the hottest central part, grading through Au dominant mineralisation and then to Ag dominant at the cooler periphery.

Drake Volcanic Caldera, Showing Leases and Key Exploration Targets



Source: White Rock Minerals

It is interpreted that the collapse structures control mineralisation

The work by White Rock suggests that at Mt Carrington the caldera collapse structures control the post-collapse intrusives, mineralisation and the extensive alteration within the interpreted caldera. Alteration intensity decreases away from the major collapse structures.

Mineralisation is amenable to open-cut mining

These structures include flat to moderately dipping bedding planes which have acted as major fluid feeder structures, with movement forming tension gash veins in adjacent competent host rocks. A brief geological summary of the defined deposits is given below.

The majority of the mineralisation is shallow and continuous over broad intervals, making it suitable for low strip open-cut mining.

Summary of Mineralisation Styles With Intersections Examples

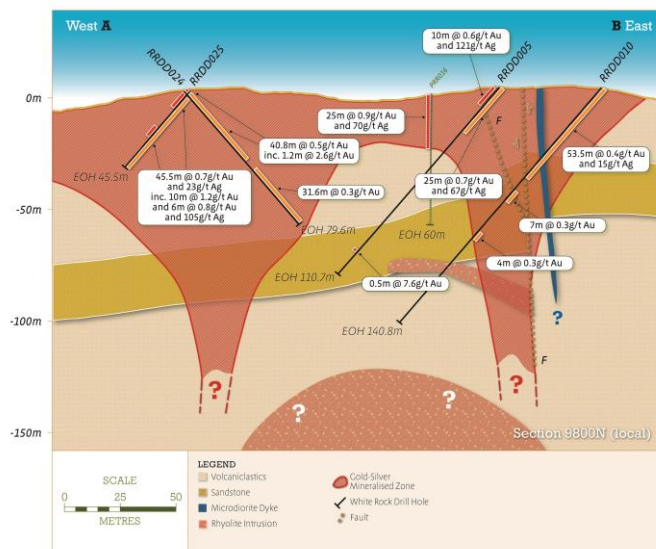
	Deposit	Geology	WRM and RXM Intersection examples
Gold Dominant	Strauss	Steeply dipping NNE trending fissure veins Underlying zone of lithologically controlled stockwork, dipping gently to the SE	79m @ 2.0g/t Au from surface 55m @ 2.2g/t Au from 8m Inc. 18m @ 3.9g/t Au from 13m 74m @ 0.94g/t Au from 6m Inc. 17m @ 1.62g/t Au from 63m
	Kylo/Kylo North	Network and sheeted fissure veins, localised at lithological contacts and at the margins of rhyolite sills and dykes	118m @ 1.71g/t Au from 2m Inc. 38m @ 2.74g/t Au from 60m 54.3m @ 1.40g/t Au
	Guy Bell/Guy Bell North	Steeply NW dipping fissure controlled quartz veins and lodes within the Mount Carrington Andesite	4m @ 10.8g/t Au, 48g/t Ag from 19m Inc. 1m @ 31.3g/t Au, 115g/t Ag from 21m
	Red Rock	Generally NNE trending quartz vein stockwork within a sequence of volcanoclastics intruded by rhyolite and andesite bodies.	121.6m @ 0.7g/t Au from surface 62m @ 0.6g/t Au from 6m And 49m @ 2.3g/t Au from 81m
Silver Dominant	Lady Hampden	Stratabound disseminated and matrix replacement mineralisation in the permeable gently east dipping Lady Hampden Pumice adjacent to the Cheviot Hills Fault	61m @ 1.30g/t Au, 15.8g/t Ag from surface 12m @ 0.76g/t Au, 222g/t Ag from 96m
	Silver King	Similar features to Lady Hampden	
	White Rock	200m x 100m quartz stockwork and breccia within an intrusive rhyolite sill intruding a flat-lying sequence of andesitic to dacitic flows	86m @ 81g/t Ag from surface Inc. 32m @ 177g/t Ag from 51m 61m @ 115g/t Ag from 49m Inc. 7m @ 355g/t Ag from 50m
	White Rock North	Quartz-sulphide stockwork veining at the margins of a rhyolite porphyry intrusion	84m @ 58g/t Ag from 70m

Source: White Rock Minerals

White Rock has identified 70 additional targets outside the ML's

There has only been limited modern exploration away from the main zones, and work to date by White Rock has identified around 70 additional targets within 20km of the central Mount Carrington ML's. We believe that there is considerable potential for more significant discoveries.

Red Rock Section 9800N



Source: White Rock Minerals



Resources

The resources at the Project include two main groups – gold rich and silver rich - in eight deposits as shown in the table below.

Resources occur in eight deposits, split between gold-rich and silver-rich

Initial resources were calculated in 2008/09 for Rex Minerals during their option to purchase the property. These utilised 1,331 historic holes, totalling 71,664m. These resources totalled 7.8Mt at 0.75g/t Au and 42g/t Ag.

White Rock has continued to grow the resource base to 18.9Mt at 0.55g/t Au and 39g/t Ag. An upgraded resource estimate was published in November 2013, which included an upgrade to White Rock. The most recent addition has been Red Rock, being a maiden resource estimated in July 2013.

Mount Carrington Resources

MT CARRINGTON JORC (2004) MINERAL RESOURCES - JULY 2013

Silver Dominant Resources						
	Deposit	Tonnes	Gold Grade (g/t)	Gold Ounces	Silver Grade (g/t)	Silver Ounces
Ind	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						
Ind	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	639,000
Total Resources						
	Category	Tonnes	Gold Grade (g/t)	Gold Ounces	Silver Grade (g/t)	Silver Ounces
Total	Indicated	6,380,000	0.74	153,000	41.7	8,556,000
	Inferred	12,760,000	0.45	185,000	36.3	14,886,000
	Total	19,140,000	0.55	338,000	38.1	23,442,000

Current global resources stand at 18.9Mt grading 0.55g/t Au and 39g/t Ag

Silver-rich resources total 12.2Mt grading 58g/t Ag

Gold-rich resources total 6.03Mt grading 1.3g/t Au

Source: White Rock Minerals



2012 Scoping Study

White Rock completed a positive Scoping Study in July 2012

In July 2012 the Company released the results of a Scoping Study, with key metrics and results including:

- 800ktpa, 6 year operation, producing 107koz Au, 6.9Moz Ag
- 40,000ozpa AuEq production
- Capital cost of \$24M
- Cash operating costs of \$46/tonne milled (\$869/oz AuEq)
- NPV₁₀ of \$40M, IRR of 62% post tax
- Gold price of \$1,500/oz, silver price of \$30/oz

The production scenario is for contractor open-pit mining (a low LOM strip ratio of 2.4:1), a standard CIL plant to produce bullion from the gold dominant resources, and flotation to produce a concentrate from the silver dominant resources.

Our calculations indicate recovered grades of 0.7g/t Au and 45g/t Ag; at prices used in the study this equates to ~1.6 g/t AuEq. At current prices of \$1,300/oz Au and \$20/oz Ag the gold equivalent recovered grade is 1.4g/t.

The low capital cost is largely due to major items of infrastructure remaining on site from the MCM operations. These key items include:

Existing mining infrastructure minimises capex requirements

- 1.5Mt tailings dam, with room for expansion
- 750ML freshwater dam
- Administration and exploration offices
- Water treatment plant
- Connection to the power grid
- Sealed highway access

Given the existing infrastructure the Company has only budgeted for the treatment plant (\$20.7M) and additional site infrastructure (\$3.2M). The capital and operating costs will be optimised in the 2014 feasibility studies.

Exploration Potential

Excellent exploration potential is the key to success

Our view is that the excellent exploration potential is the key to the Project's and Company's success. In our view the current resources, in both grade and size, are probably not sufficient to support a robust operation at current metals prices – short of a significant increase in metals prices, this can be changed by exploration success.

The exploration potential encompasses three main facets:

Potential includes extensions to known deposits, new discoveries and untested porphyry targets

- Extensions to the known deposits
- Further gold-silver discoveries
- Porphyry copper potential

Extensions to known deposits

Much of the work around the deposits (including the mined pits) has been shallow, with the majority of the drilling <100m deep. Continuing drilling by the Company has expanded the resources, with this and previous drilling showing that in a number of cases mineralisation remains open in a number of directions. This expansion has included



Higher grade zones exist in the resources

the maiden resource on the Red Rock deposit, as announced in July.

New gold/silver prospects defined

In addition there may be the potential to define coherent zones of higher grade mineralisation. A number of historic and White Rock drillholes have intersected significantly higher grade mineralisation, which require further consideration.

Further gold-silver discoveries

As mentioned earlier there has only been limited exploration work away from the known mineralisation centres. The targeted exploration work by White Rock has now defined a number of new priority targets, with these having the potential to add significantly to the resource base.

Porphyry copper potential

The area is considered prospective for porphyry Cu +/-Au mineralisation. This style of mineralisation is associated with volcanic edifices, and spatially and temporally associated with epithermal precious metals mineralisation.

Known copper occurrences support porphyry copper model

Quartz-sulphide vein and supergene copper mineralisation has been intersected in the Central Carrington leases, reinforcing the copper prospectivity. The existing copper targets have returned interesting intersections, including:

- 45m @ 0.88% Cu from 40m (supergene, Gladstone)
- 10.1m @ 6.3% Cu from 88.0m (primary vein, All Nations)

The metals zonation and change in mineralisation styles seen through the area can provide a vector for targeting deeper porphyry-style mineralisation.

Copper Prospects



Source: White Rock Minerals



Breakaway's View

The key to White Rock's progress is the likelihood of continuing exploration success. We believe that the Company's tenements are highly prospective for further precious and base metals discoveries and the expansion of existing resources, with White Rock having an exploration team with a track record in discovery.

At current metals prices the production scenario is not without risk and development of an operation based on current resources alone is likely to provide modest returns. However continuing to advance the project with the relevant development studies and permitting activities is a prudent move, subject to budgetary constraints.

Over time, exploration success should build the resource base to a level that will support a robust initial operation, which can be further grown as additional discoveries are made. White Rock has the personnel and assets to be able to achieve this goal.

The Company is well funded to pursue its exploration strategy and, with an Enterprise Value of just \$3M, there is potential for a strong market re-rating on the back of any success. Accordingly, we rate White Rock Minerals as a speculative Buy.



Board and Management

Non-Executive Chairman

Brian Phillips

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 currently a Chairman of Panoramic Resources Limited and Chairman of Indophil Resources NL.

Managing Director

Geoffrey Lowe

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. 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.

Non-Executive Director

Steven Olsen

Steven Olsen has over 19 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 also the founding and current Executive Director of Rex Minerals Ltd.

Non-Executive Director

Peter Lester

Peter Lester has over 35 years' experience in the mining industry, and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana 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 director of Chesser Resources Limited, Toro Energy Ltd, Castlemaine Goldfields Ltd, Accessio Resources Pty Ltd and Nord Gold NV.

Exploration Manager

Rohan Worland

Rohan Worland is a geologist with 19 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 and Buka Gold Limited, prior to his role as Exploration Manager for Rex Minerals Ltd. He has extensive experience in a variety of gold deposit styles in Australia, North and South America and New Zealand. Mr Worland resigned from Rex in June 2010 to take up his appointment with White Rock.

Company Secretary/CFO

Andrew Dart

Andrew Dart is a Certified Practising Accountant and currently holds the position of Chief Financial Officer for White Rock Minerals. Mr Dart has previous experience in both the public and private sectors, and joined the White Rock team after a period working at Rex Minerals Ltd.

**Director CV's extracted from company website, November 10, 2012*



Analyst Verification

We, Grant Craighead and Mark Gordon, as the Research Analysts, hereby certify that the views expressed in this research accurately reflect our personal views about the subject securities or issuers and no part of analyst compensation is directly or indirectly related to the inclusion of specific recommendations or views in this research.

Disclosure

Breakaway Investment Group (AFSL 290093) may receive corporate advisory fees, consultancy fees and commissions on sale and purchase of the shares of White Rock Minerals and may hold direct and indirect shares in the company. It has also received a commission on the preparation of this research note.

Disclaimer

Any observations, conclusions, deductions, or estimates of figures that have been made by Breakaway Research and the Breakaway Investment Group in this report should not be relied upon for investment purposes and the reader should make his or her own investigations. This publication has been issued on the basis that it is only for the information and exclusive use of the particular person to whom it is provided. Any recommendations contained herein are based on a consideration of the securities alone. In preparing such general advice no account was taken of the investment objectives, financial situation and particular needs of a particular person. Before making an investment decision on the basis of this advice, investors and prospective investors need to consider, with or without the assistance of a securities adviser, whether the advice is appropriate in light of the particular investment needs, objectives and financial circumstances of the investor or the prospective investor. Although the information contained in this publication has been obtained from sources considered and believed to be both reliable and accurate, no responsibility is accepted for any opinion expressed or for any error or omission that may have occurred therein.

Breakaway Investment Group

AFSL 290093 ABN 84127962387

T+61292621363

F+61292792727

PO Box H116 Australia Square

Sydney, NSW 2001

Suite 505, 35 Lime Street,

Sydney, NSW 2000