

ASX and Media Release

Friday, 21 May 2021



White Rock – virtual Metals Investor Forum Presentation

ASX Code: WRM
OTCQX: WRMCF

Issued Securities

Shares: 89.5 million

Options: 3.0 million

Cash on hand (31 Mar 2021)
\$10.9M

Market Cap (20 May 2021)
\$48.3M at \$0.54 per share

Directors & Management

Peter Lester

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Jeremy Gray

Non-Executive Director

Shane Turner

Company Secretary

Rohan Worland

Exploration Manager

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Matthew Gill or Shane Turner
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White Rock Minerals (ASX:WRM) (“Company” or “White Rock”) wishes to advise that its Technical Adviser, Dr Quinton Hennigh presented at the Vancouver virtual Metals Investor Forum.

The Investor Presentation is attached and can be found on the Company’s website under Investor Centre/Presentations.

Approved by the Board of White Rock Minerals Ltd.

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

Investor Presentation



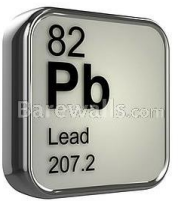
Silver



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 Kyo) 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 Kyo 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.

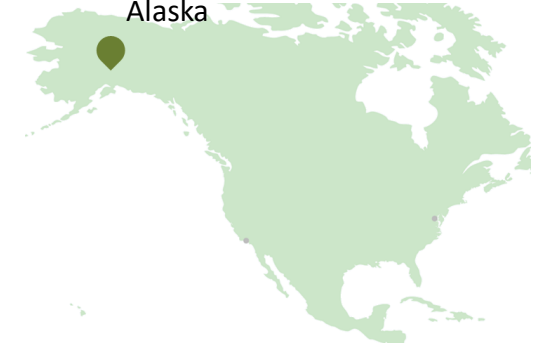
This presentation contains references to exploration results, Mineral Resource estimates and ore Reserve estimates, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects 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.

Executive Summary

Overview

- ASX listed explorer and near-stage gold producer. (ASX:WRM) (OTCQX:WRMCF).
- Two projects:-
 - Red Mountain/Last Chance*** silver-rich zinc VMS and IRGS gold exploration project in Alaska.
 - Mt Carrington*** gold and silver project in NSW.
- Proposed merger with ASX-listed ***AuStar Gold*** – a Victorian gold explorer and producer.

Red Mountain/Last Chance,
Alaska



Red Mountain & Last Chance

- **Globally significant zinc – silver VMS polymetallic project:-**
 - JORC Resource¹ of >9mt at 157g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold
 - = 13.2% Zinc equivalent² or 609g/t (19 ozs/t) Silver Equivalent².
 - Majority of the 798 km² strategic district-scale tenement package is not drilled.
- **Large (30km²) gold anomalies (IRGS style) discovered.**
- **Fully-funded three drill rig Exploration program** to commence May 2021.
- Significant exploration upside and news flow potential.

Mt Carrington

- **“Shovel ready”** and the subject of an Earn-In Joint Venture with ASX-listed Thomson Resources
 - 2020 PFS Gold First Stage completed, on existing Mining Leases, with
 - >A\$20m of infrastructure existing from previous owners.
- Project summary (@ A\$2,300/oz):-
 - Initial 5 year mine life for gold plus further production potential from the 23 Moz silver Resource;
 - Producing 35,000 oz gold per annum at AISC of A\$1,327 per ounce;
 - **A 14-month capex payback, IRR of 82%, A\$126M free cash generated, and**
 - Exploration upside for gold, silver and copper.

Mt Carrington,
NSW



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

2. Refer Disclaimer & Cautionary Statement slide 2 and slide 28. All metals have reasonable potential to be recovered and sold.

Corporate Structure

Capital Structure

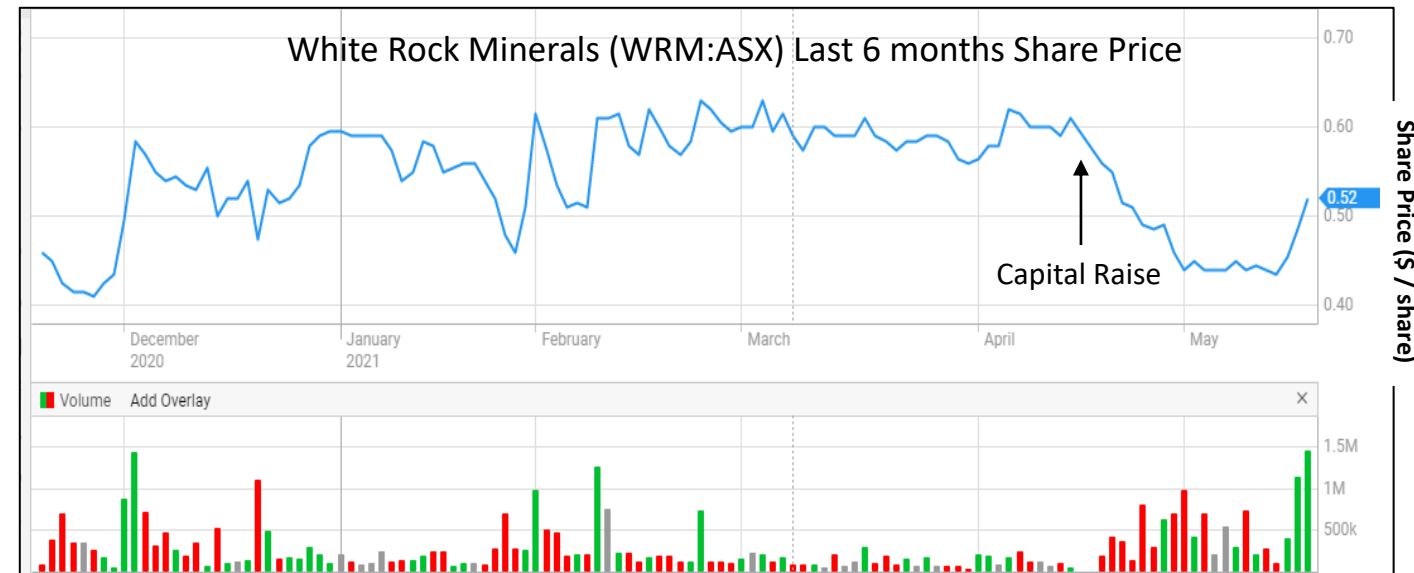
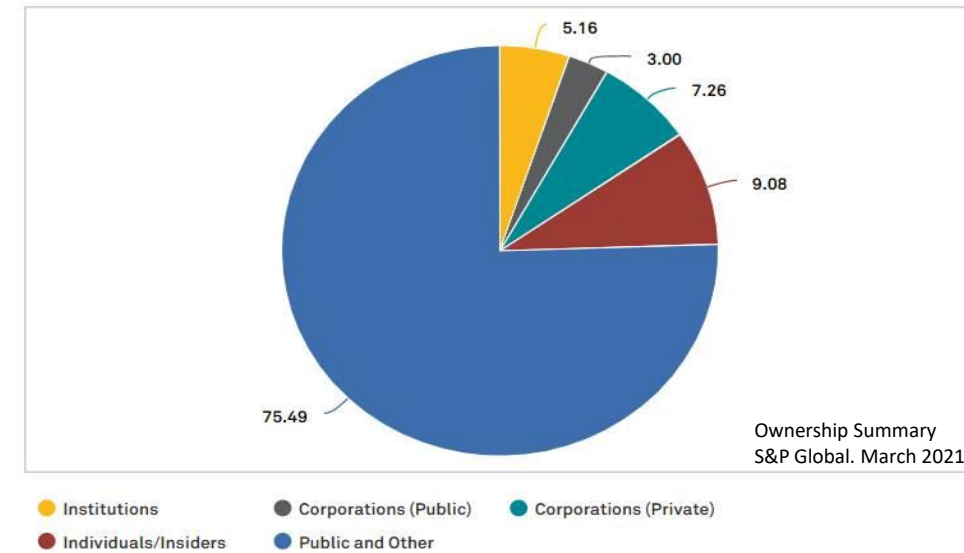
ASX Code	WRM
OTCX Code	WRMCF
Fully paid shares on issue	89.5m
Listed Options	0.9m
Unlisted options	2.1m
Market Cap (@ ~52c/share)	A\$46m
Debt	Nil
Cash on hand (31 st March 2021)	A\$10.9m

Successful Capital Raise end April raised A\$8.5m

Top Eight Shareholders (as at end April 2021)

BNP Paribas Nominees (inc. Torck (institution) (Swiss))	16.0%
Citicorp Nominees (inc. Crescat (Institution) (USA))	14.9%
HSBC Custody Nominees (Inc. CRH, GMAM, CC)	10.3%
Leet Investments (HNW)	1.9%
Merrill Lynch Nominees	1.8%
APAC Resources (Institution) (Hong Kong)	1.5%
Canaccord Genuity	1.1%
Top 20 Shareholders	54.4%

Summary: Percent of Common Shares Outstanding (%)

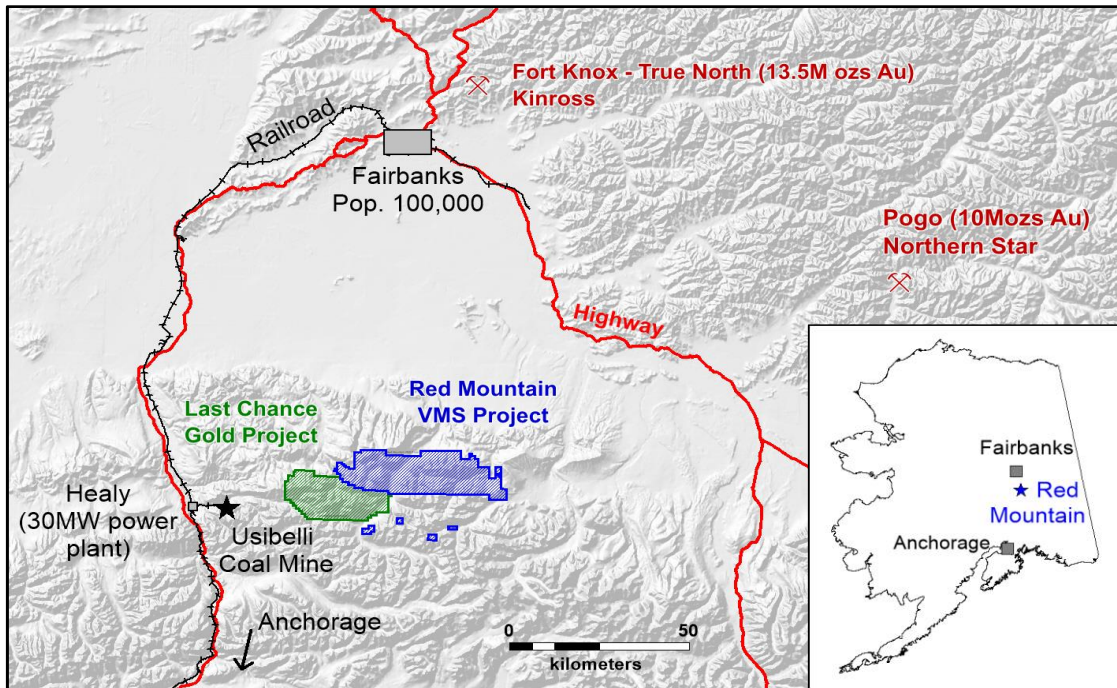


Red Mountain

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 – 798km².
- 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 AgEq** 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 utilization 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 28. All metals have reasonable potential to be recovered and sold.

Red Mountain - Logistics

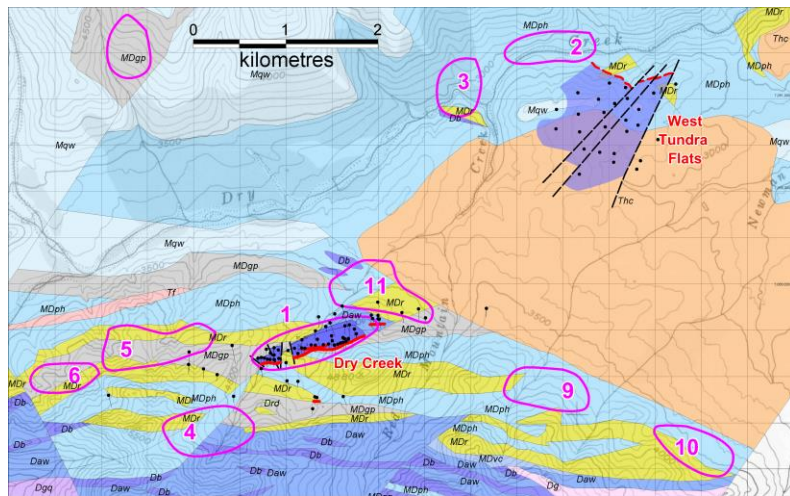


Exploration drilling program @ Red Mountain

Our on-ground geology team

Previous Exploration

- **Polymetallic VMS project – zinc and silver rich***
- Discovered in 1975 – sulphide outcrop
- Historic exploration from 1975-1999
- Two deposits discovered:
 - Discovery / Fosters (Dry Creek)
 - West Tundra Flats (WTF)
- Mineralisation from surface
- Good preliminary metallurgical test work results with recoveries >90% zinc, >75% lead, >80% gold, >70% Ag
- **798km² land position established – highly prospective.**



Historic Work – Resource Potential

Dry Creek

36.1m @ **6.2% Zn, 183g/t Ag, 2.5% Pb, 1.0 g/t Au** and 0.2% Cu from 6.1m including

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

68.9m @ **4.0% Zn, 58g/t Ag, 1.8% Pb, 0.3g/t Au** & 0.1% Cu from 17.6m including

4.9m @ 10.1% Zn, 86g/t Ag, 4.9% Pb, 0.3g/t Au & 0.2% Cu from 53.8m

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

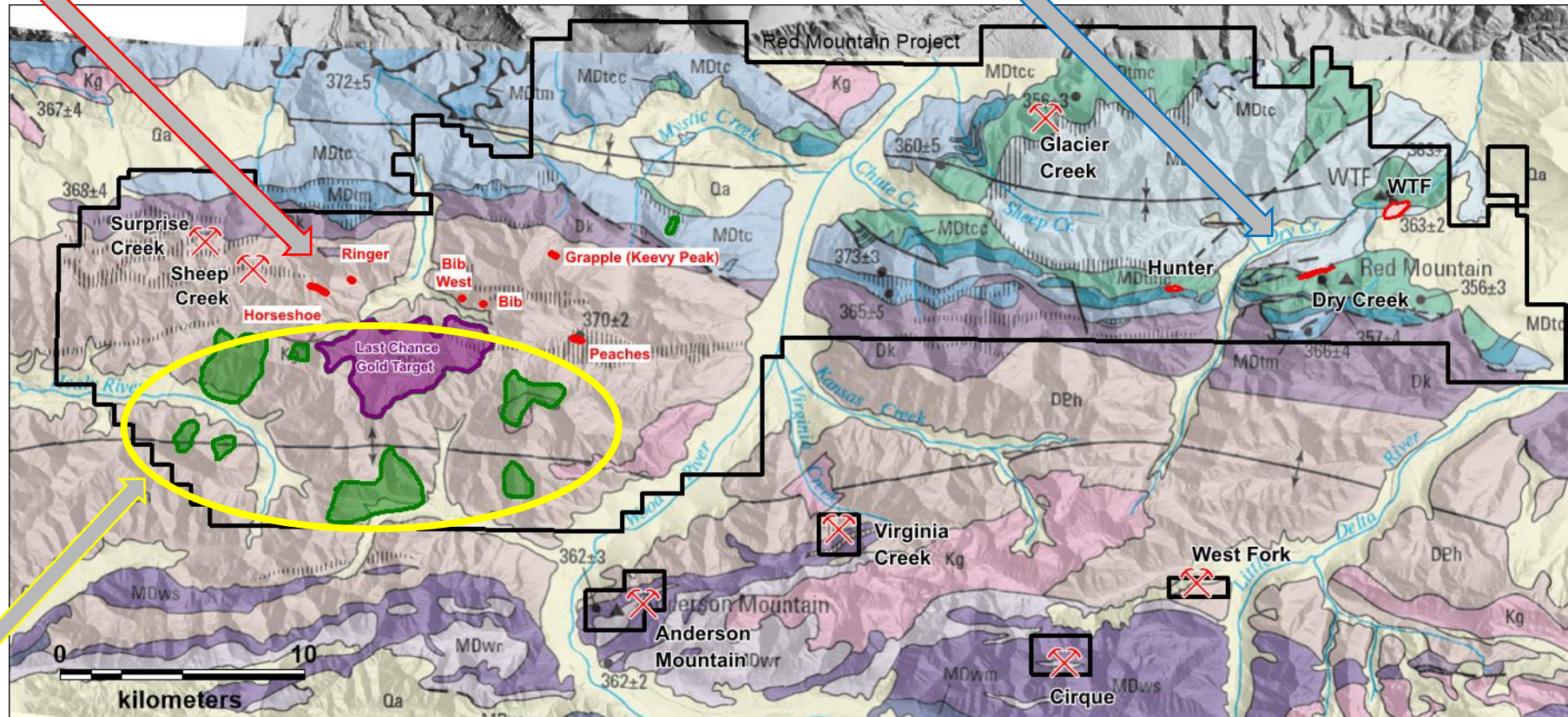
* Refer to WRM release to the ASX of 15 February 2016 – “White Rock Minerals Propose to Acquire VMS Project in Alaska”

Plan of attack for the 2021 Field Season.

Western VMS – New Targets - **drill**

Eastern VMS – Dry Creek Focus - **drill**

Never drilled



30km² of stream sediment gold anomalism

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

DC open along strike and down dip.

798km² land package

Last Chance IRGS Gold Targets - **drill**

Red Mountain (Eastern) VMS Resource Upside Potential

2018:- Nine of the twenty four holes drilled returned grades in excess of 10% ZnEq, and three of these greater than 35% ZnEq – a great return in only our first field season.

Dry Creek – Down Dip Expansion Potential

2018 Drilling¹

- ✓ **4.7m @ 466g/t silver, 19.5% zinc, 7.8% lead, 6.9g/t gold** and 1.5% Cu for **52.4% zinc equivalent³ (2,420 g/t AgEq³)**
(DC18-79) from 231.1m.
- ✓ **4.3m @ 1,435g/t silver, 4.8% zinc, 2.3% lead, 2.2g/t gold** and 0.5% Cu for **43.1% zinc equivalent³ (1,989 g/t AgEq³)**
(DC18-77) from 168.8m.

WTF – Infill Upgrade Potential

2018 Drilling²

- ✓ **3.5m @ 518g/t silver, 15.1% zinc, 6.7% lead, 2.1g/t gold** and 0.2% Cu for **35.8% zinc equivalent³ (1,653 g/t AgEq³)**
(WT18-28) from 60.6m.



1. Refer ASX Announcement of 4 July 2018 “White Rock - High Grade Zinc Intercepts Extend Mineralisation”

2. Refer ASX Announcement of 18 June 2018 “White Rock-Initial Drilling Delivers High Grade Zinc Results”

3. 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 28. All metals have reasonable potential to be recovered and sold.

Red Mountain VMS – Dry Creek Resource Upside Potential

JORC VMS Resource - Expansion Potential

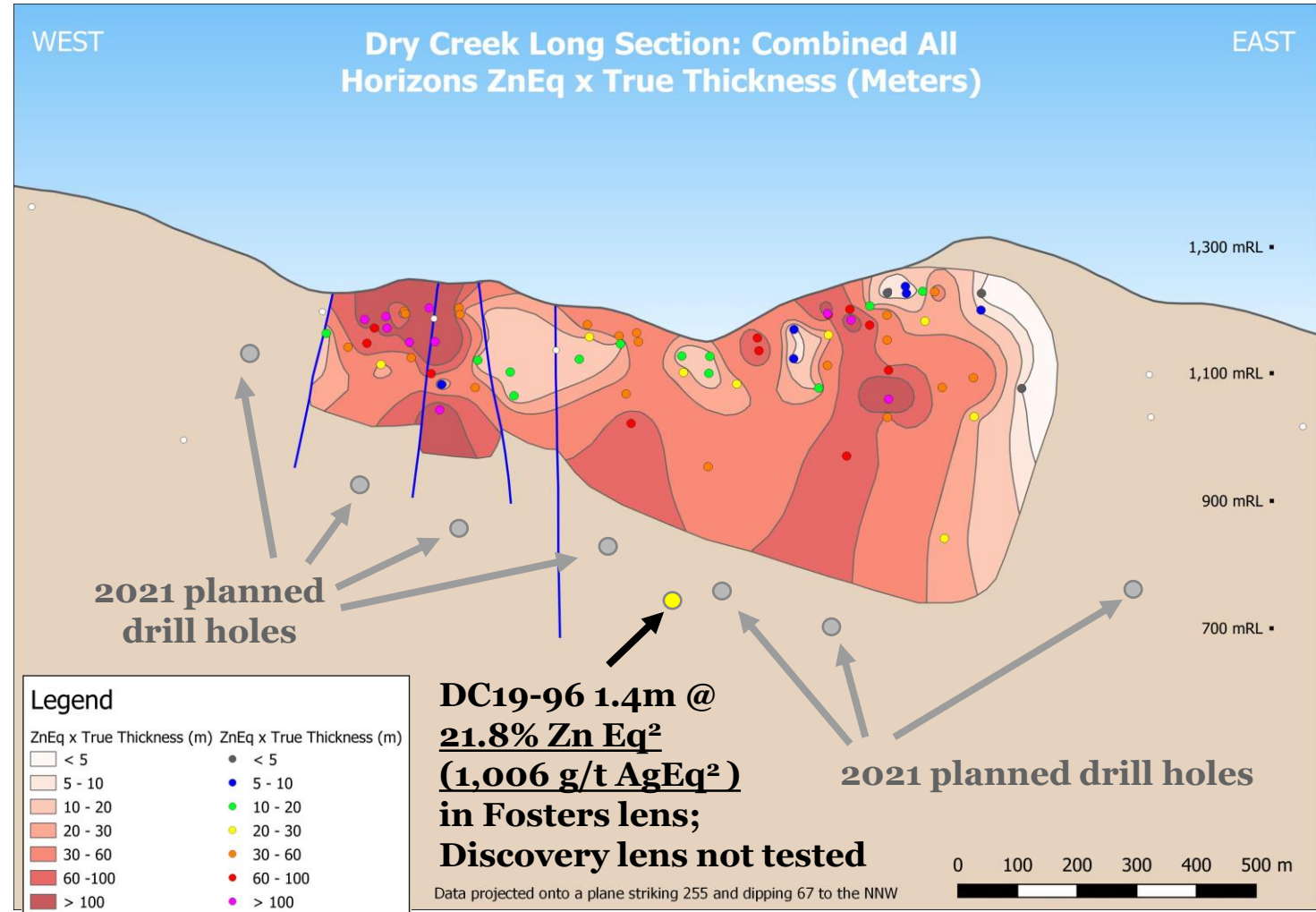
2019 – one sighter drill hole completed at Dry Creek to test potential at depth, 250 metres down-dip from previous drilling.

Previous drilling at Dry Creek tested the deposit to a depth of just 200 metres.

The success of this 250 metre down-dip step out drill hole suggests considerable potential for the deposit to grow in size and tonnes along its entire 1,200 metre strike length.

1. Refer ASX Announcement 4 November 2019 – “High-grade Zinc Rich Mineralisation in 200m Depth Extension”

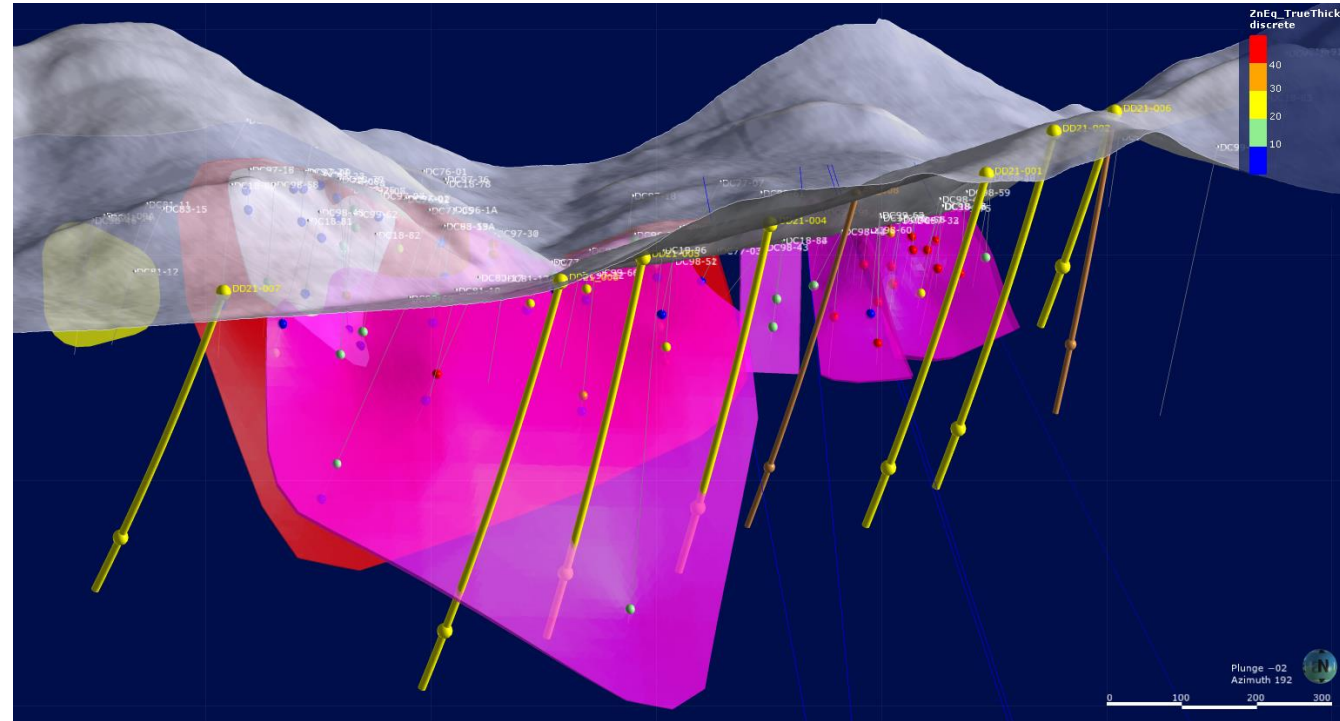
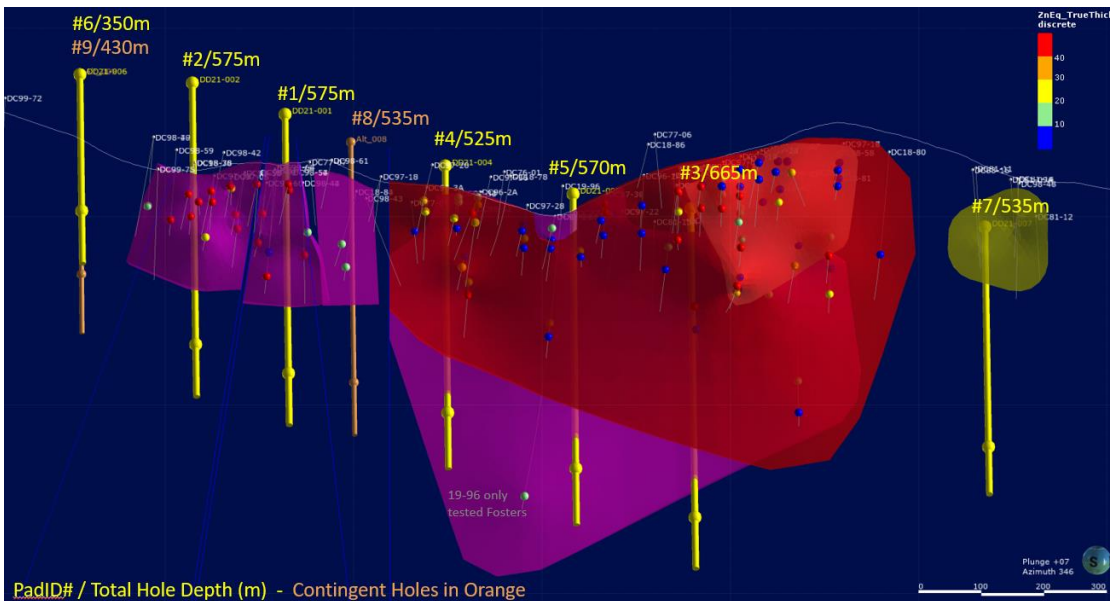
2. S&P Global 2020 - 2030:- Silver @ US\$21.00/oz, Gold @ US\$1,732/oz, Zinc @ US\$2,425/t, Lead @ US\$2,072/t, Copper @ US\$6,614/t and metallurgical recoveries of 90% for zinc, 75% for lead, 80% for gold, 70% for silver and 70% for copper – refer Disclaimer & Cautionary Statement slide 2 and slide 28. All metals have reasonable potential to be recovered and sold.



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**



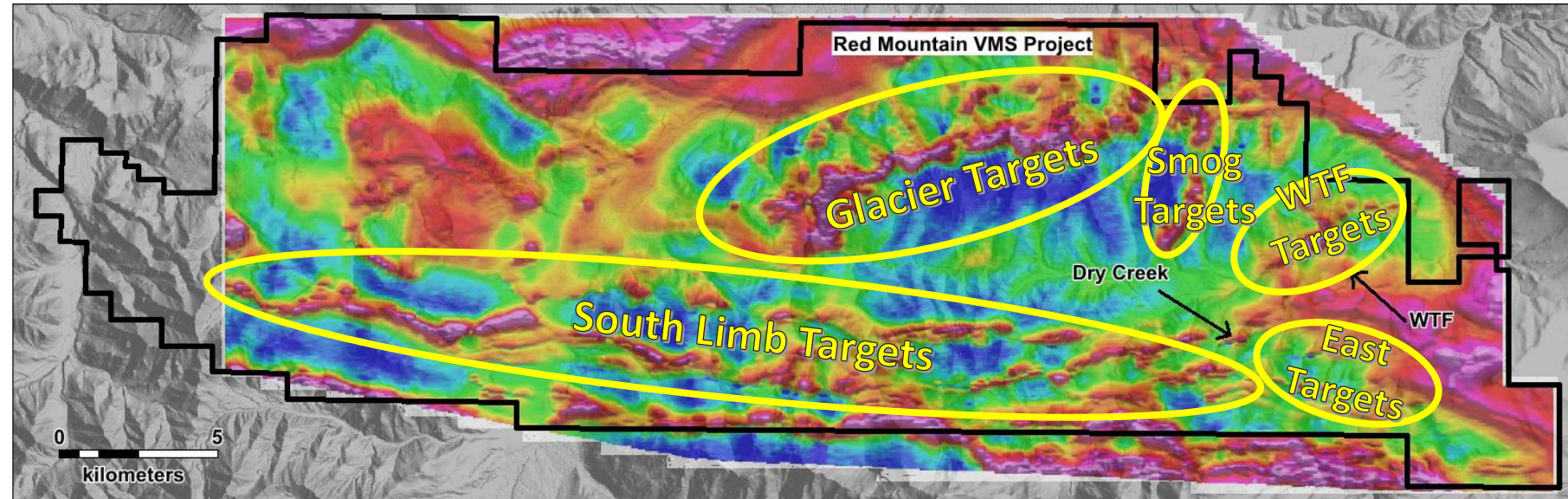
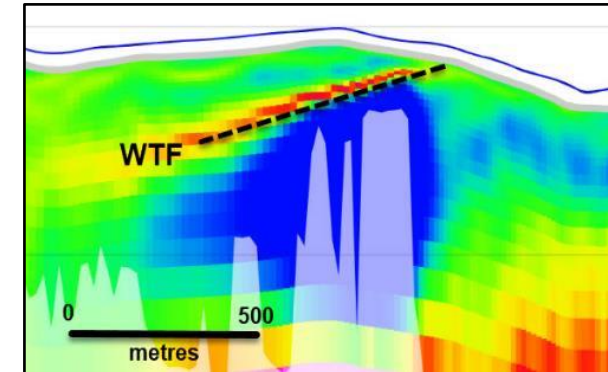
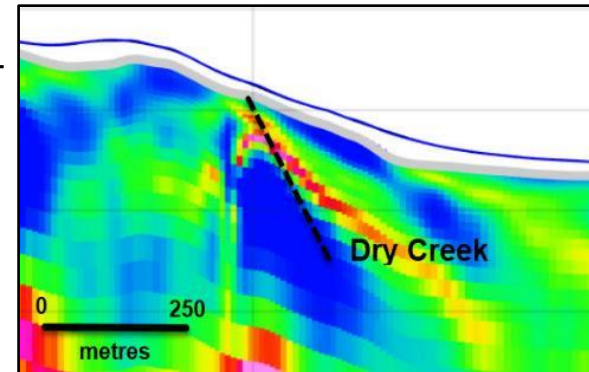
2021 Drill Plan

- **One diamond rig drilling continuously from late-May.**
- 7 holes for 3,800m at nominal 200m step-out to test down-dip potential.
- Continuous news flow with second and third drill rig available on successful results.

Red Mountain Discovery Potential – Start of a True VMS Camp

2019 - Airborne EM (SkyTEM) over 500km² district-scale.

- Deposits at Dry Creek and WTF clearly identified by modern time-domain EM survey.
- Mineralisation at Dry Creek and WTF associated with discrete conductors of subdued strength (5-50mS/m).
- Multiple targets throughout the VMS time horizon prospective stratigraphy along the north and south limbs of the regional syncline.
- Potential for large VMS deposits (>25Mt) with structural upgrade in hinge zones.
- Six targets drill ready
- Additional targets require minimal field reconnaissance

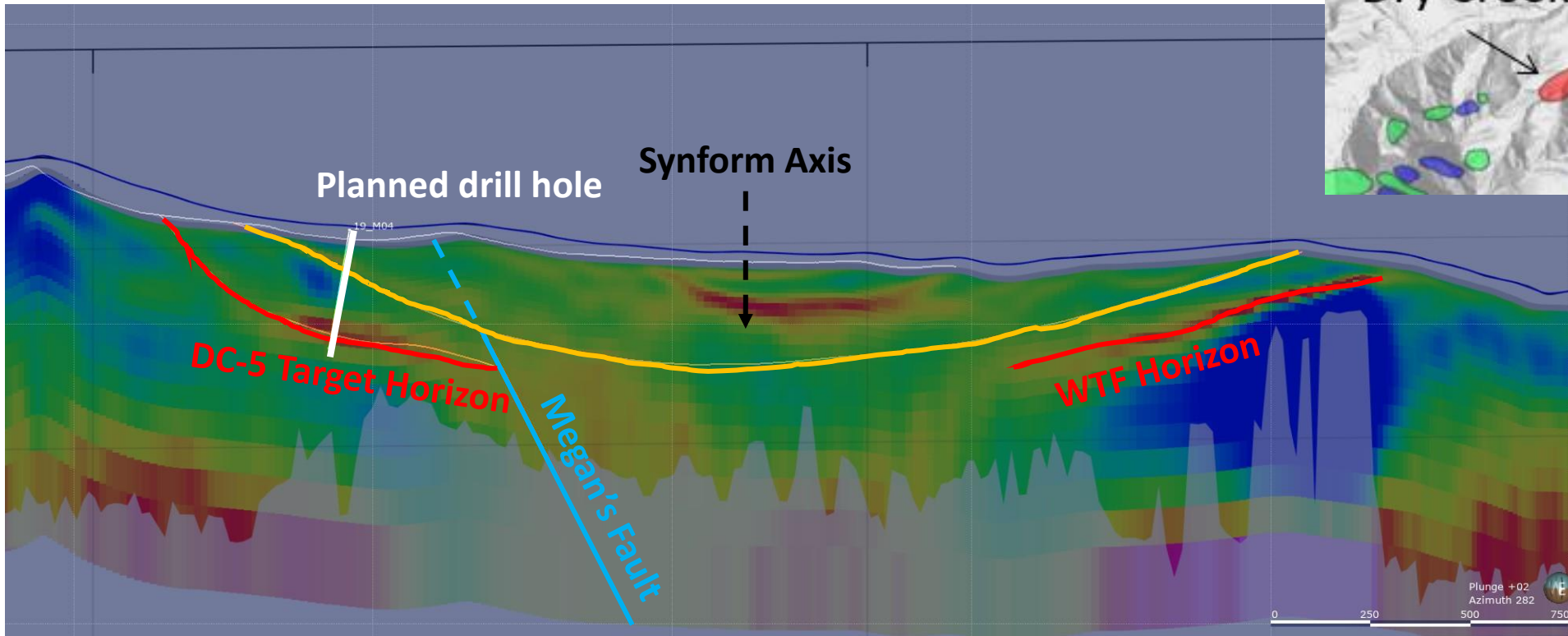
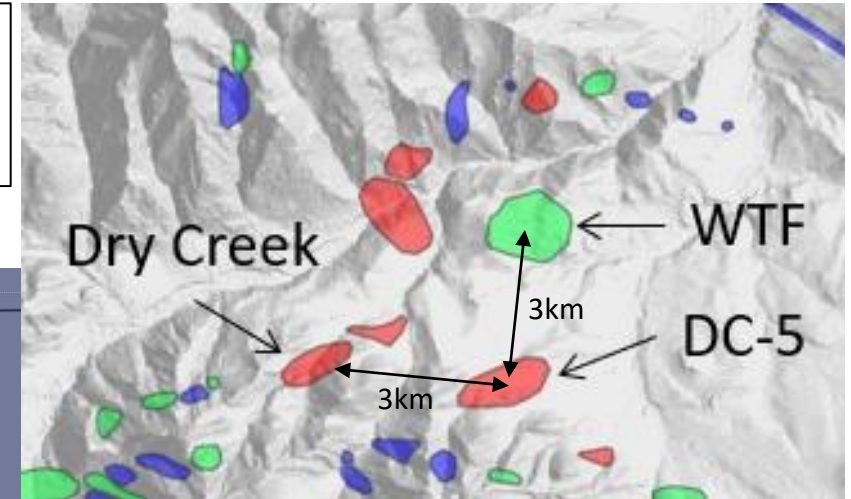


Red Mountain

Discovery Potential – Start of a True VMS Camp

- DC-5 Target**
- Right horizon
 - Right conductivity response
 - Right size
 - Right periodicity

Second diamond drill rig starts June 1st at DC-5 Target.



WTF Deposit

6.7Mt @ 6.2% Zn, 2.8% Pb, 189g/t Ag, 1.1g/t Au

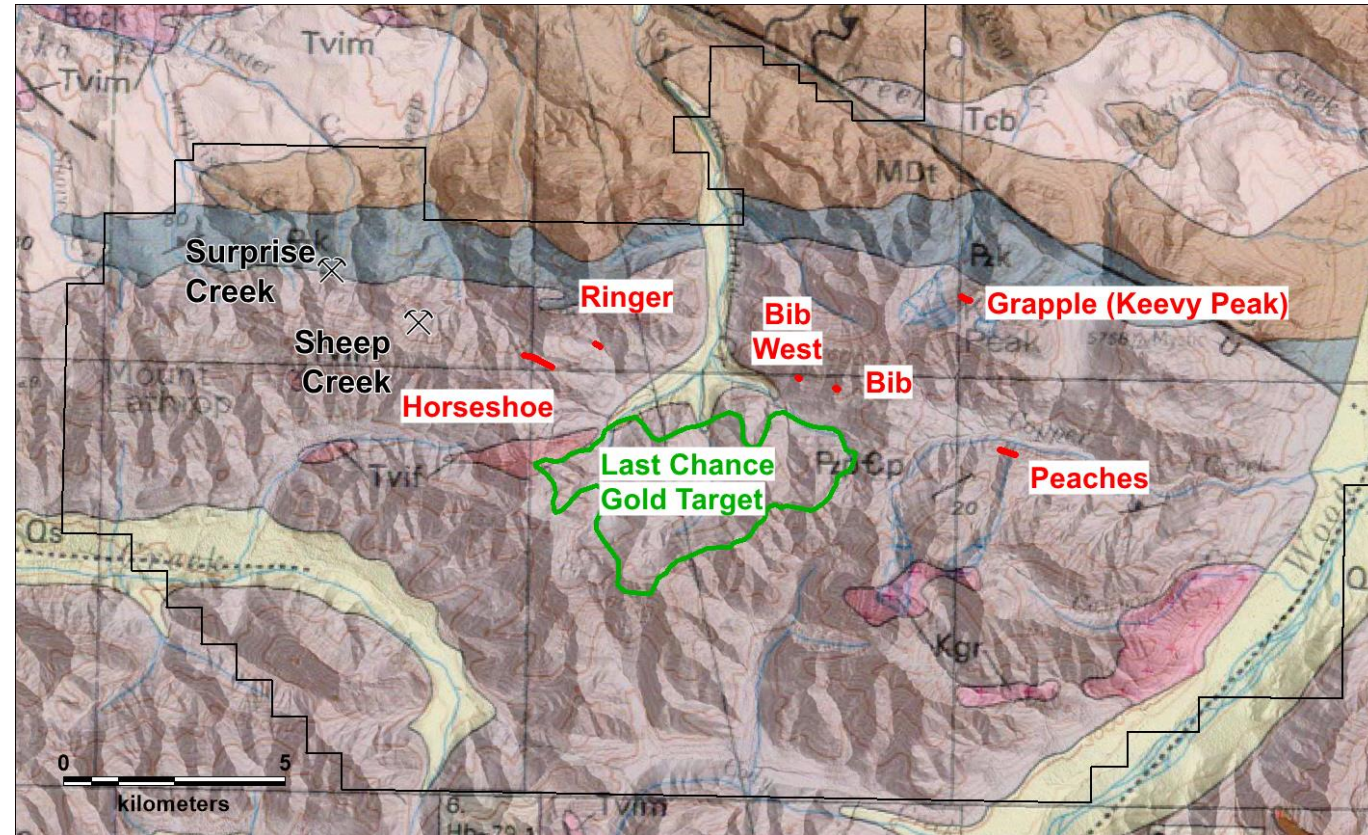
Exploration – more (Western) VMS Targets identified in 2020¹

- Six new, potentially significant, mineralised volcanogenic massive sulphide (“VMS”) targets identified during the 2020 field season.
- Highlights of regional reconnaissance rock chip sampling from outcropping massive sulphides include:
 - **Horseshoe** (up to **8.3% Zn**, 0.3% Pb, **1.1% Cu**, 12g/t Ag & **3.6g/t Au**).
 - **Bib** (up to **7.3% Zn**, **5.1% Pb**, 0.3% Cu, **40g/t Ag** & 0.3g/t Au).
 - **Bib West** (up to **5.7% Zn**, 1.4% Pb & 0.2% Cu)
 - **Grapple** (up to **3.6% Zn**, **1.9% Pb**, **0.7% Cu** & **40g/t Ag**).
 - **Peaches** (up to **2.9% Zn**, **2.8% Pb**, 0.2% Cu, 46g/t Ag & **1.5g/t Au**).
 - **Ringer** (up to **1.0% Cu**, 26g/t Ag & 0.4g/t Au).

2021 Exploration Plan

- SkyTEM survey to identify conductivity targets
- Surface geochemistry and geophysics commencing mid-June

Second diamond drill rig ready to move on to drill new targets in August.

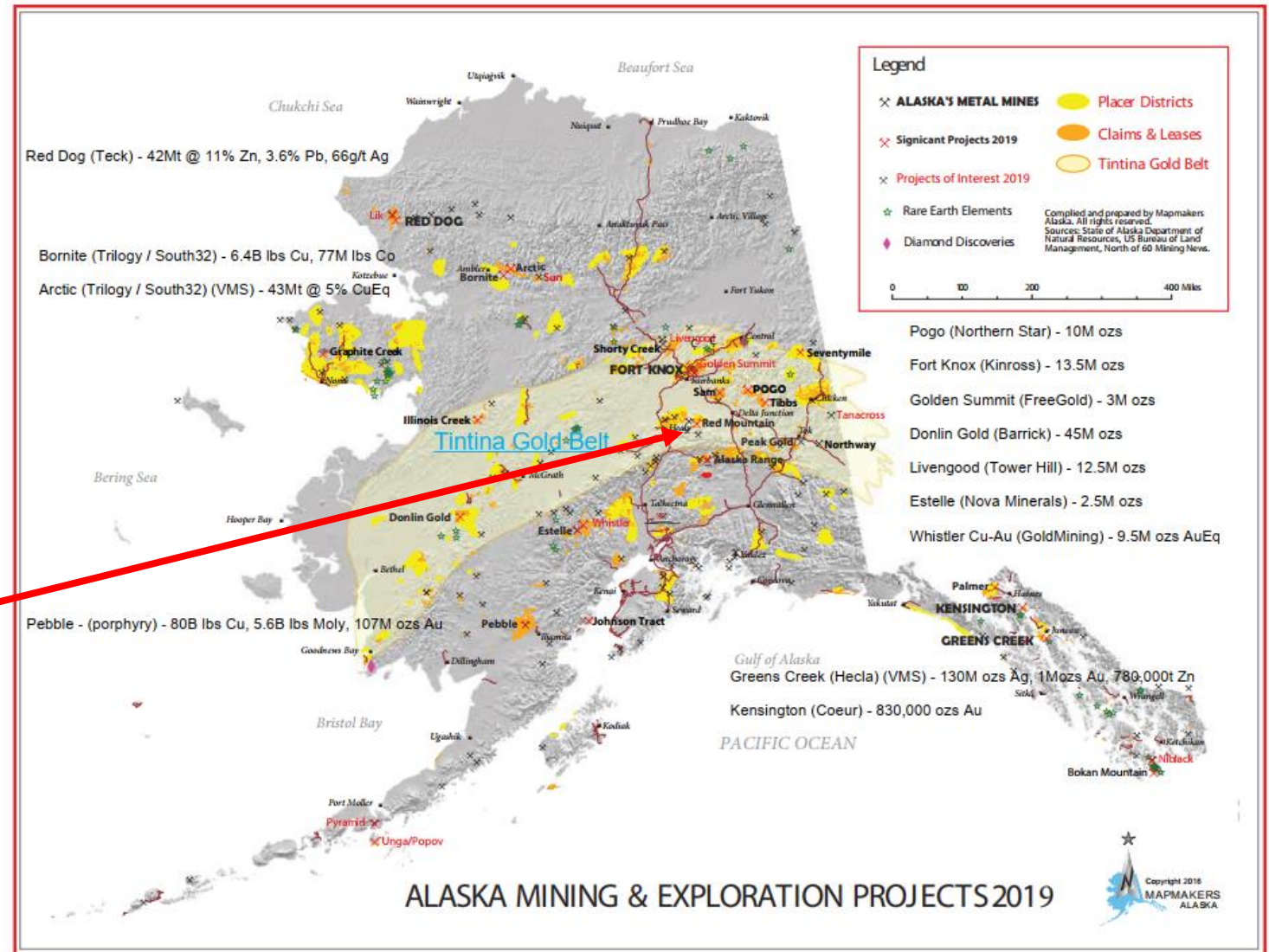


Location of VMS prospects with respect to the Last Chance gold target and regional geology after Wahrhaftig, 1970.

1. Refer ASX Announcement 1st February 2021 – “Multiple New Mineralised VMS Targets Identified at White Rock’s Red Mountain Project, Alaska”

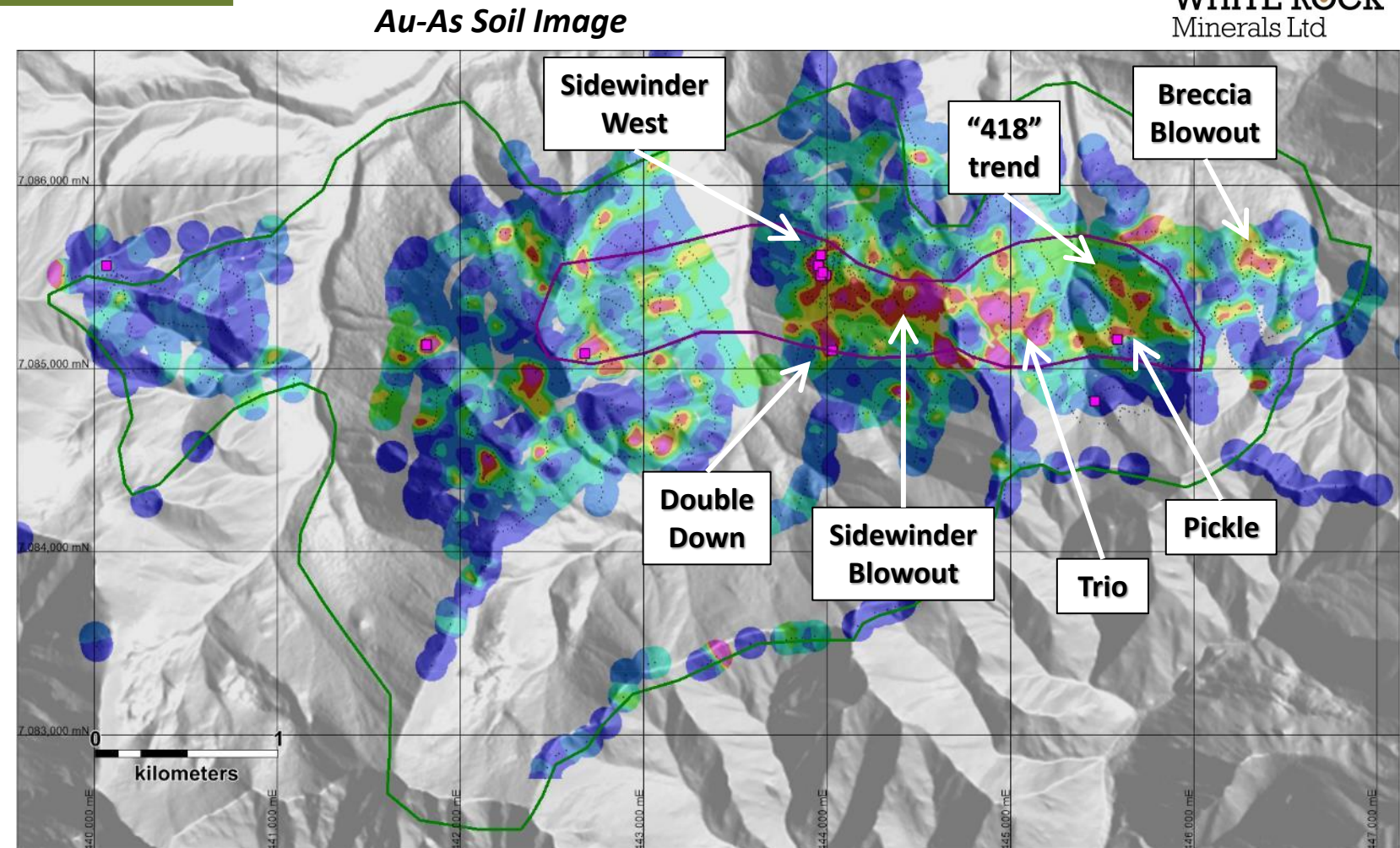
Gold Potential

- 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 system 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.



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

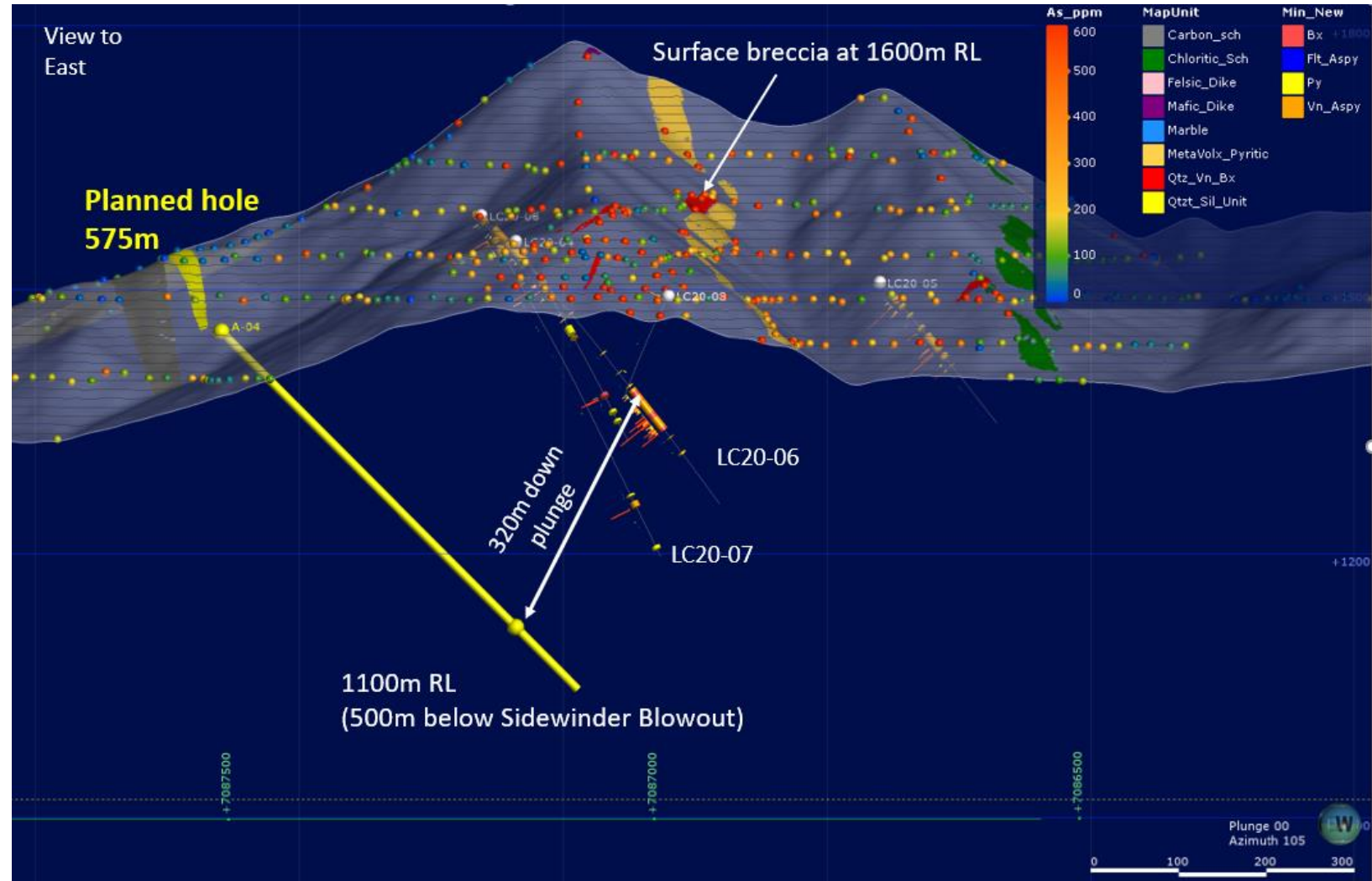
¹ Refer ASX Announcement 26th August 2020 – “Mid-season Exploration Update: Last Chance Gold Target, Alaska”

Last Chance Prospect

2021 Drill Program

- Test shallow “418 trend”.
- Test deep structural positions beneath high-level indicators.
- Vector on:
 - Structure (SkyTEM),
 - Au-As-Sb Geochem,
 - Phengite-muscovite alteration transition,
 - Favourable host rocks.

Third diamond drill rig starts June 15th



Merger¹ with AuStar Gold Victorian gold explorer and producer

1. Merger by way of a Scheme of Arrangement, subject to approval by AuStar Shareholders.

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



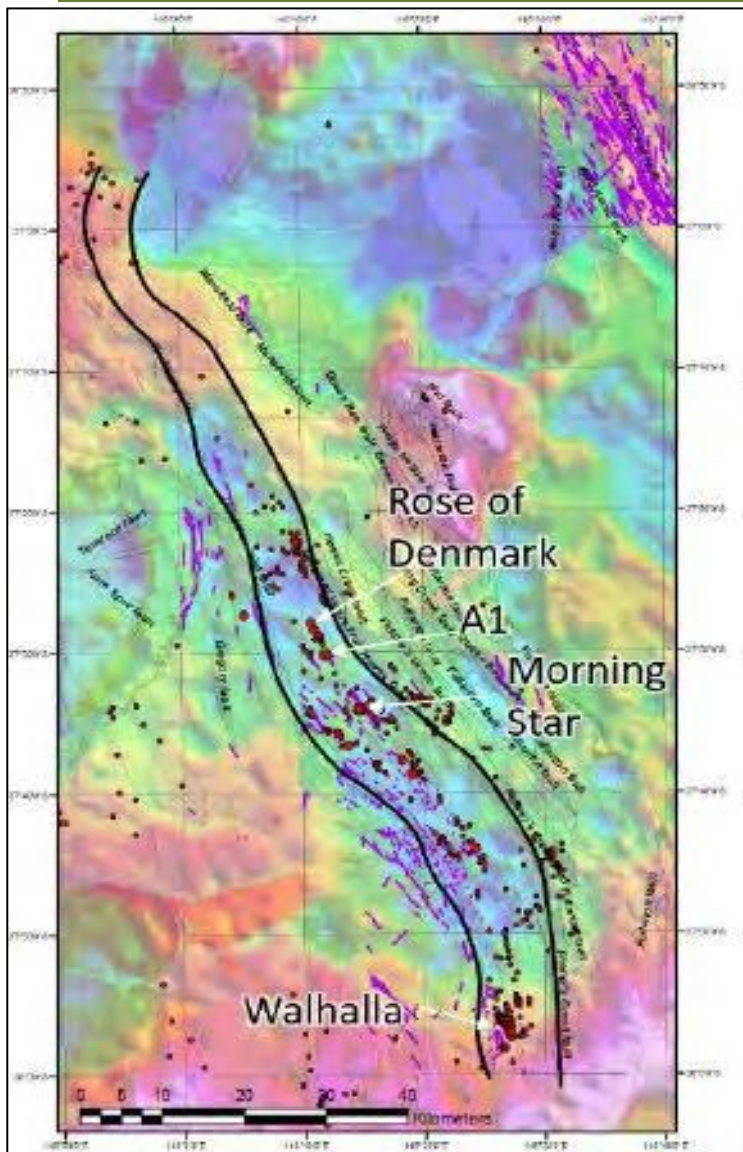
AuStar Gold Executive Summary (AUL Website)

- ❖ 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.



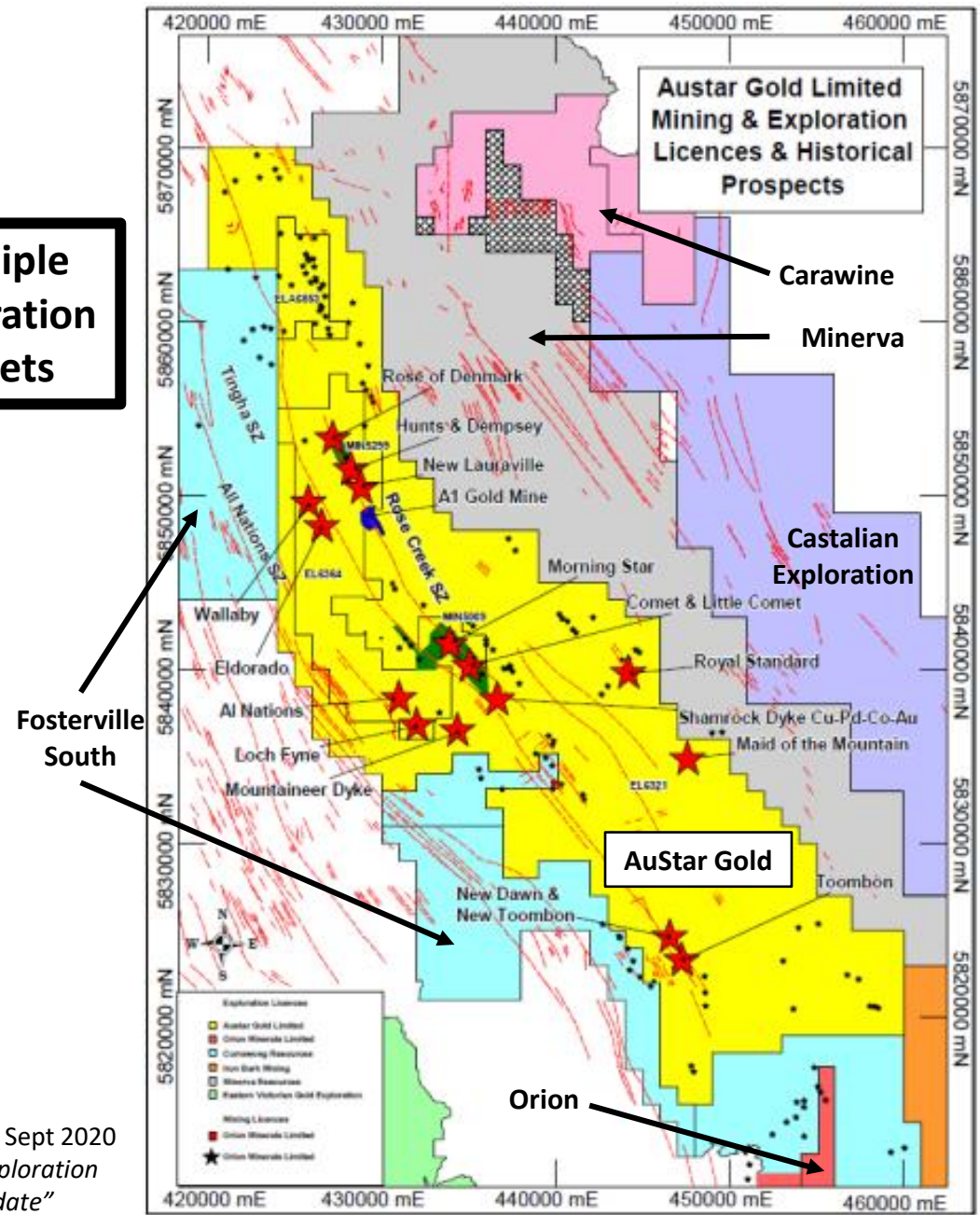
AuStar Gold (ASX:AUL)

All on AUL tenements



Multiple exploration targets

ASX: AUL – 1 Sept 2020
"Regional Exploration Program Update"



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



White Rock Minerals Quality Asset Portfolio

Mount Carrington, New South Wales



Mt Carrington gold deposits



Mt Carrington Tailings Storage Facility

Advanced gold and silver development asset:-

- JORC Mineral Resources¹:-
 - ✓ **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.

- **Term Sheet 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.
 - ✓ Cash payments along the way.

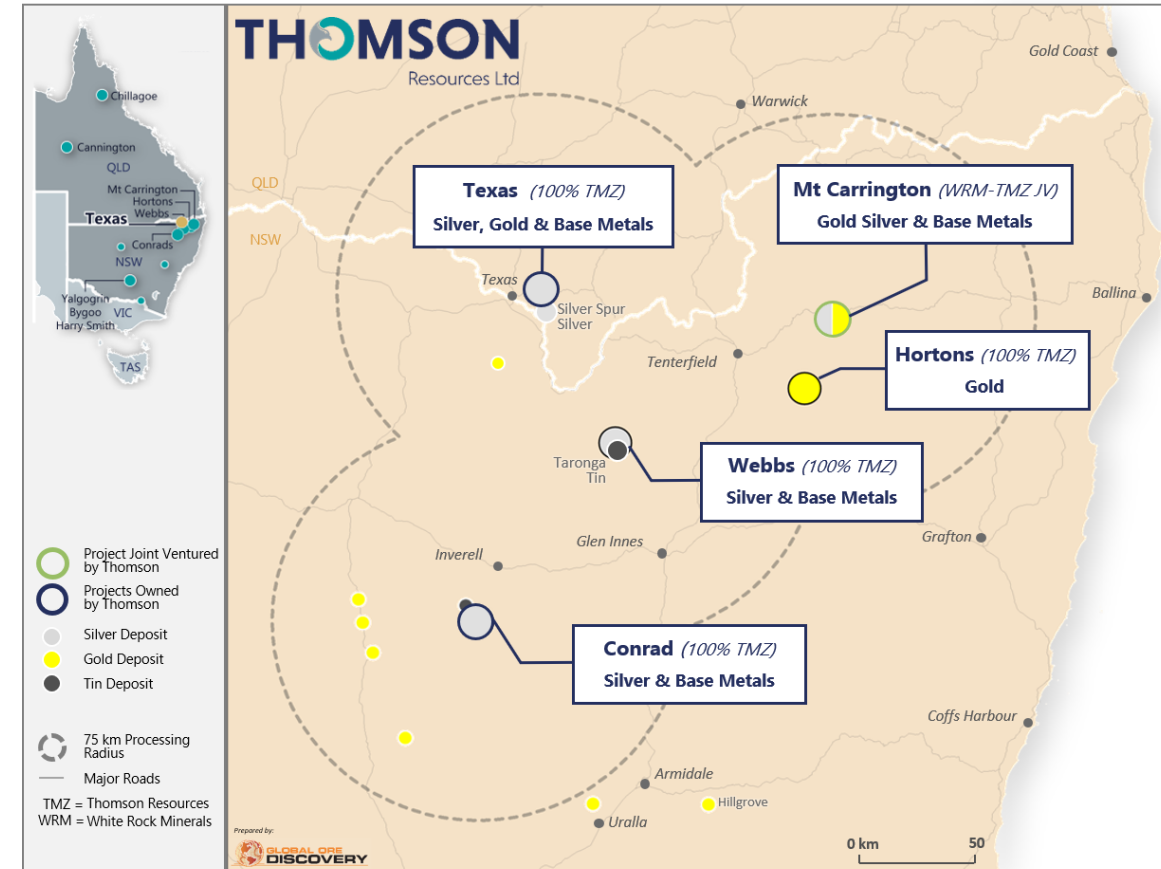
1. *The Mt Carrington project hosts JORC estimates of Inferred and Indicated Mineral Resources, and a Probable Ore Reserve – refer Disclaimer & Cautionary Statement on slide 2.*
2. *Refer ASX Announcement 27 December 2017 – “Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1”*
3. *Refer ASX Announcement 19 August 2020 – “Exceptional Updated Gold Pre-Feasibility Study Results”*
4. *Refer ASX Announcement 23 February 2021 – “Term Sheet Signed with TMZ to Progress Mt Carrington Project”*

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"

Why Rock Minerals?

<p>✓ Red Mountain silver – zinc – gold VMS</p>	<ul style="list-style-type: none"> • Fully funded drilling program in 2021. • Demonstrated down dip potential for the silver-rich zinc Dry Creek VMS Resource to grow along its entire 1,200 metre strike length. • Multiple VMS targets yet to be tested within the district-scale 798km² tenement package.
<p>✓ Exciting exploration upside ➤ <u>Last Chance Gold Target</u></p>	<ul style="list-style-type: none"> • Fully funded drilling program in 2021. • Last Chance is a significant gold IRGS anomaly identified in the Tintina Gold Province. • Soil sampling has defined a large gold-arsenic system over 6km strike east-west and 1.2km wide north-south.
<p>✓ Mt Carrington gold – silver - copper</p>	<ul style="list-style-type: none"> • Development project with an advanced and updated Pre-Feasibility Study and a JORC Reserve. • Brownfields development and reduced capex requirement with infrastructure to support mining in place. • Joint venture agreement signed – White Rock is free carried through the Approvals and DFS stages.
<p>✓ Proposed Merger with a Victorian gold explorer and producer</p>	<ul style="list-style-type: none"> • Subject to certain conditions and AuStar shareholder voting, White Rock to acquire by way of a merger a Victorian gold explorer and producer. • AuStar holds 670km² of highly prospective exploration ground with historical production > 1M ozs gold. • AuStar also currently producing modest quantities of gold from it's high-grade Morning Star gold mine and gold processing facility (past production of >800,000 ozs at >26g/t gold).
<p>✓ Jurisdictional diversification</p>	<p>Projects in Alaska and NSW, both low risk investment Tier One destinations.</p>

Thank you.

White Rock Minerals Ltd

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Camp at Red Mountain, central Alaska

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

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

Mining Engineer

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

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.

New Team Member

Joined June 2020



Technical Advisor

Dr Quinton Hennigh

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

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

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

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 (AgEq) 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 Gray 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”