WHITE ROCK
Minerals Ltd

(ABN 64 142 809 970)

Annual Report
30 June 2021

White Rock Minerals Ltd
Corporate Directory

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Matthew Gill (Managing Director and Chief Executive Officer)
Jeremy Gray (Non-Executive Director)
Paul McNally (Non-Executive Director)
Chris Wellesley (Non-Executive Director)

COMPANY SECRETARY
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LEGAL ADVISORS
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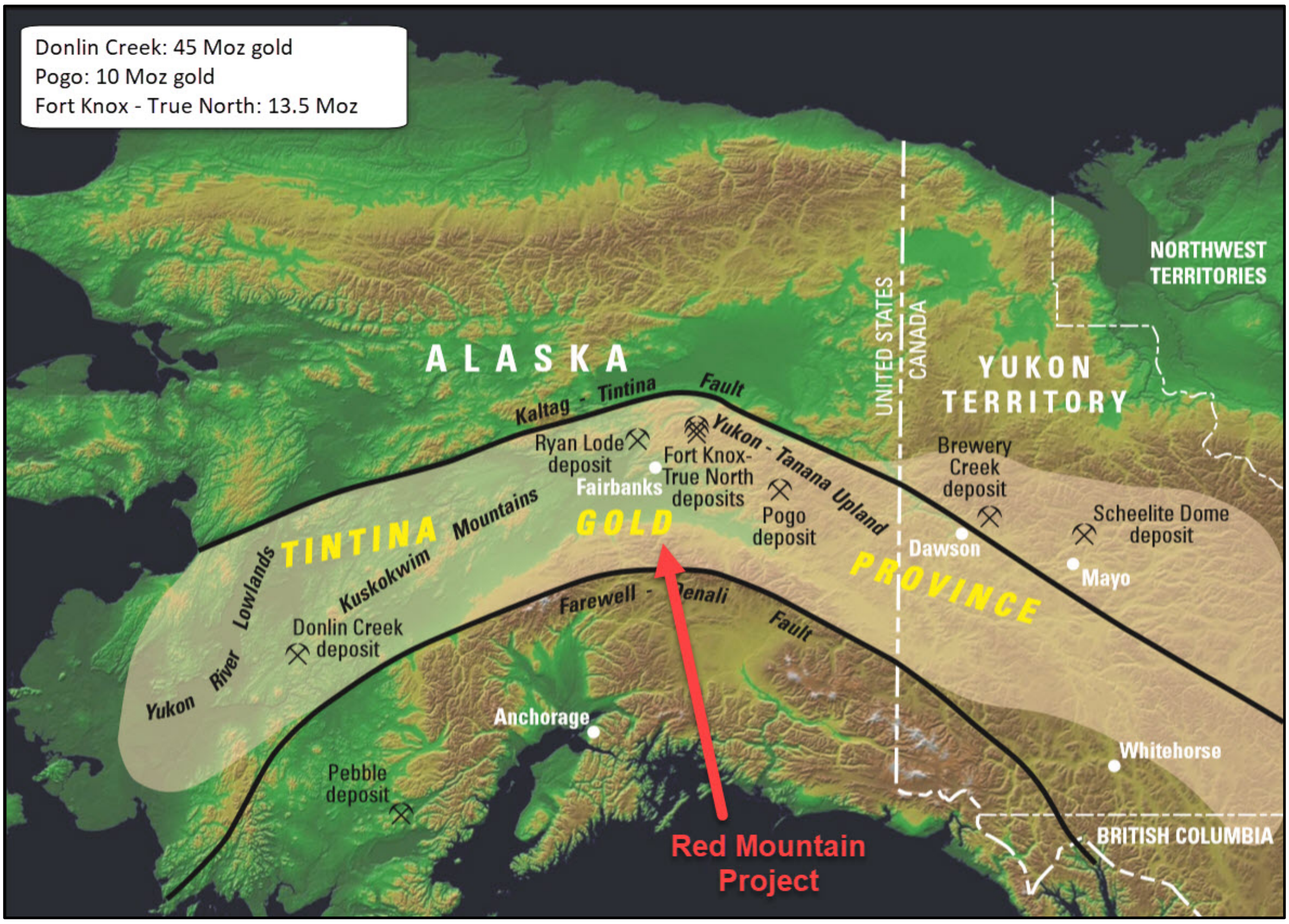

Figure 1: Location of the Red Mountain Project (including the Last Chance Prospect) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au; NovaGold & Barrick), Pogo (10 Moz Au; Northern Star) and Fort Knox (13.5Moz Au; Kinross).

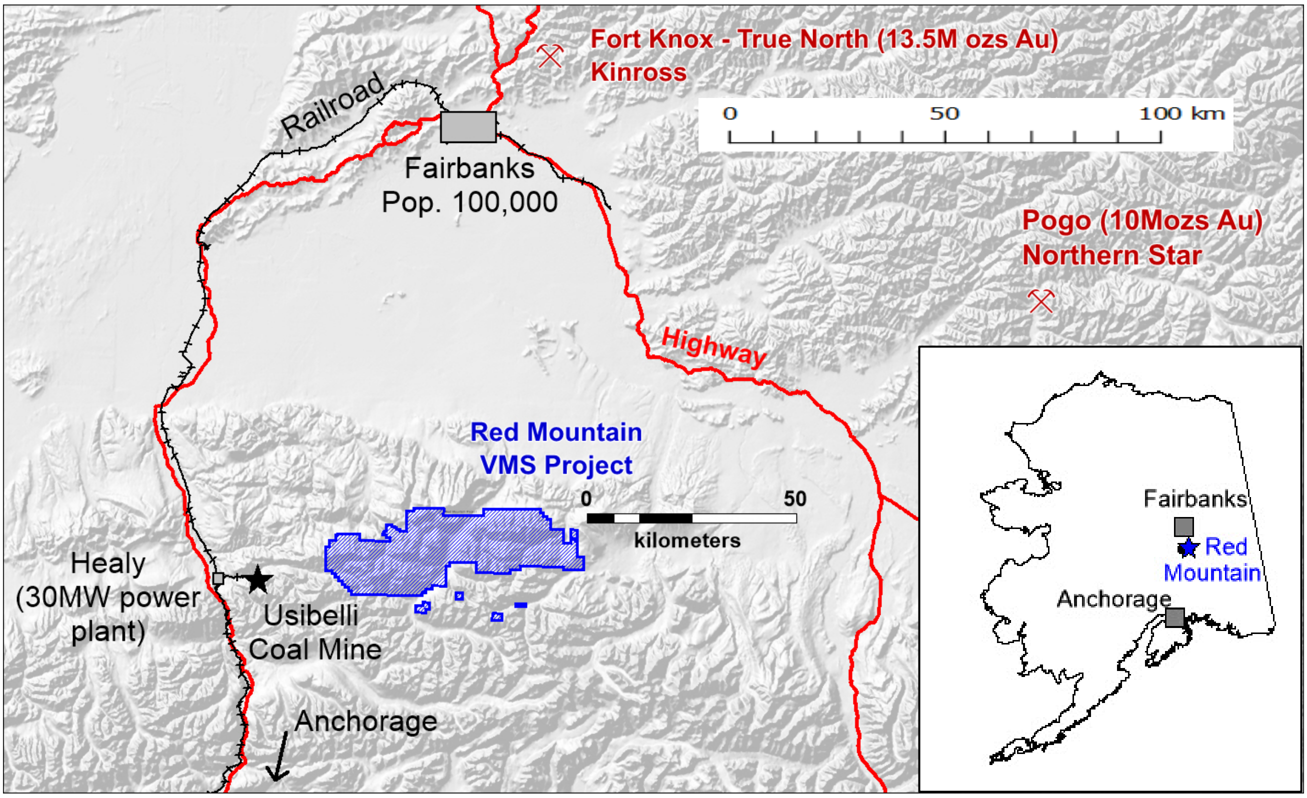

Figure 2: Red Mountain Project Location.

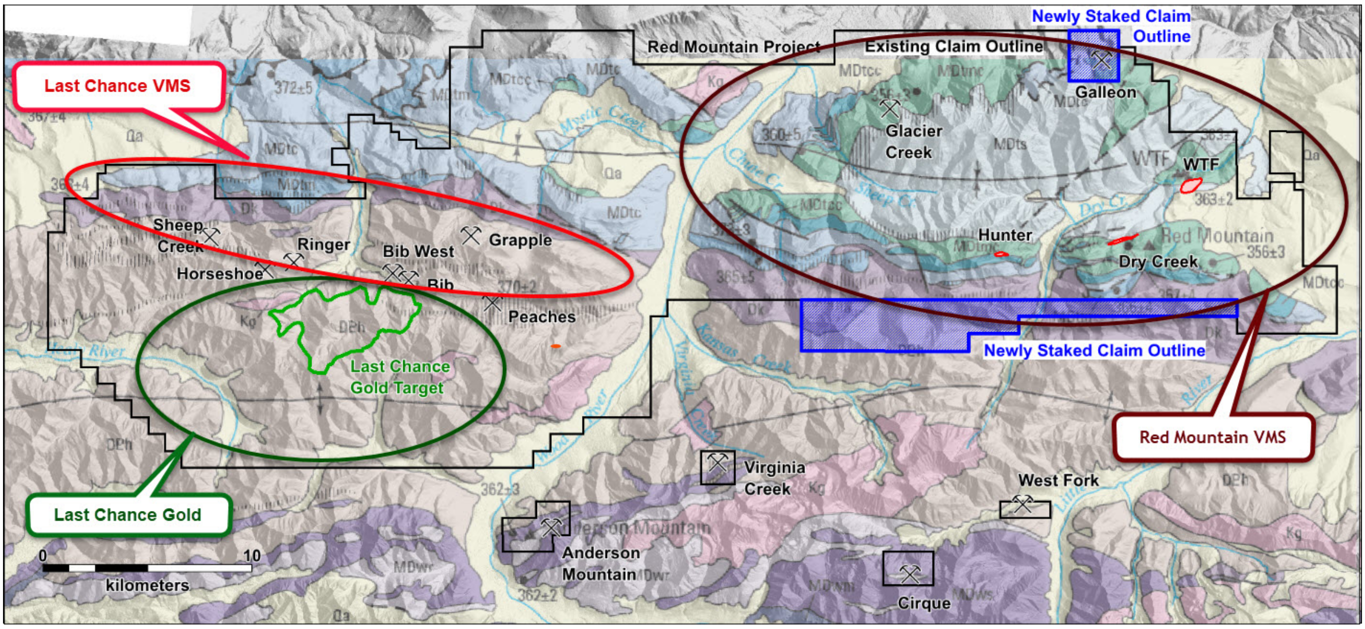

Figure 3: White Rock's Red Mountain – Last Chance project showing the four areas of focus for drilling: Dry Creek deposit, the Red Mountain VMS "camp", the Last Chance "VMS "camp" and the Last Chance IRGS gold targets.

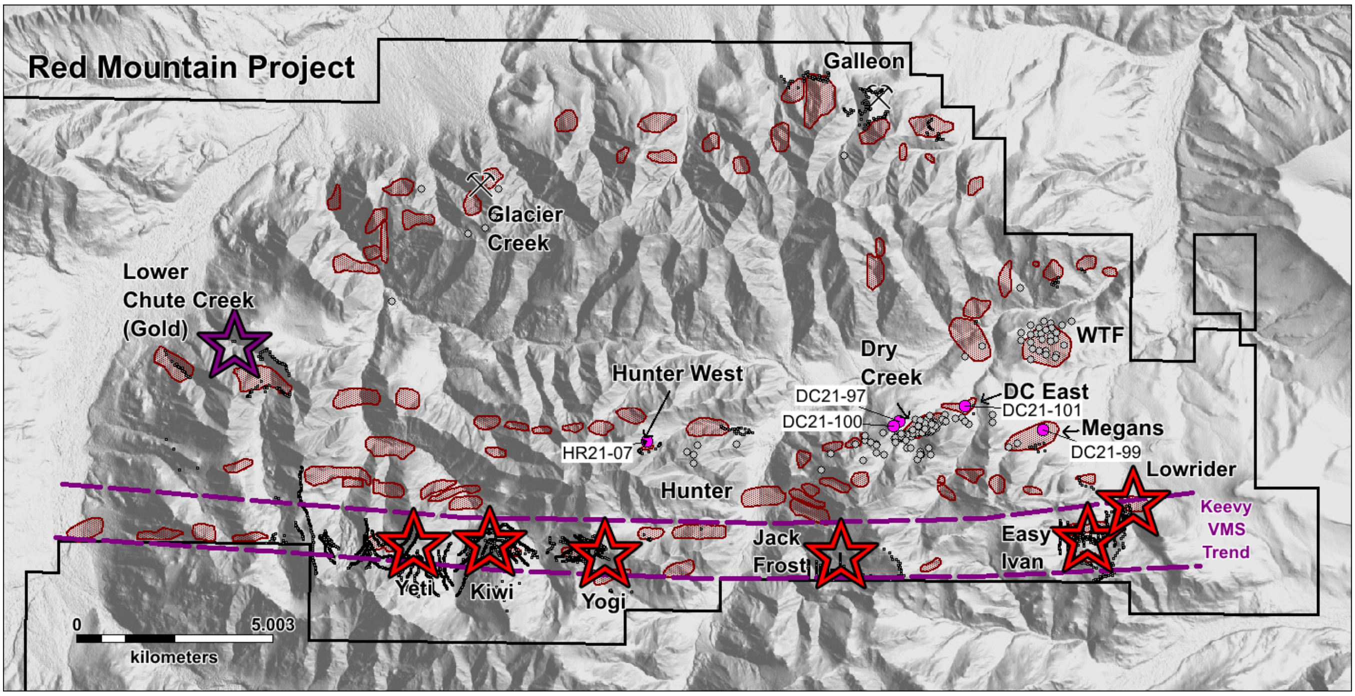

Figure 4: Red Mountain Project showing the 90 airborne EM conductivity targets (brown polygons), new prospect areas (red stars) on the Keevy VMS Trend and location of soil sample coverage (black dots). Location of historic drill collars (grey dots) and 2021 drill collars (pink dots) are also shown.

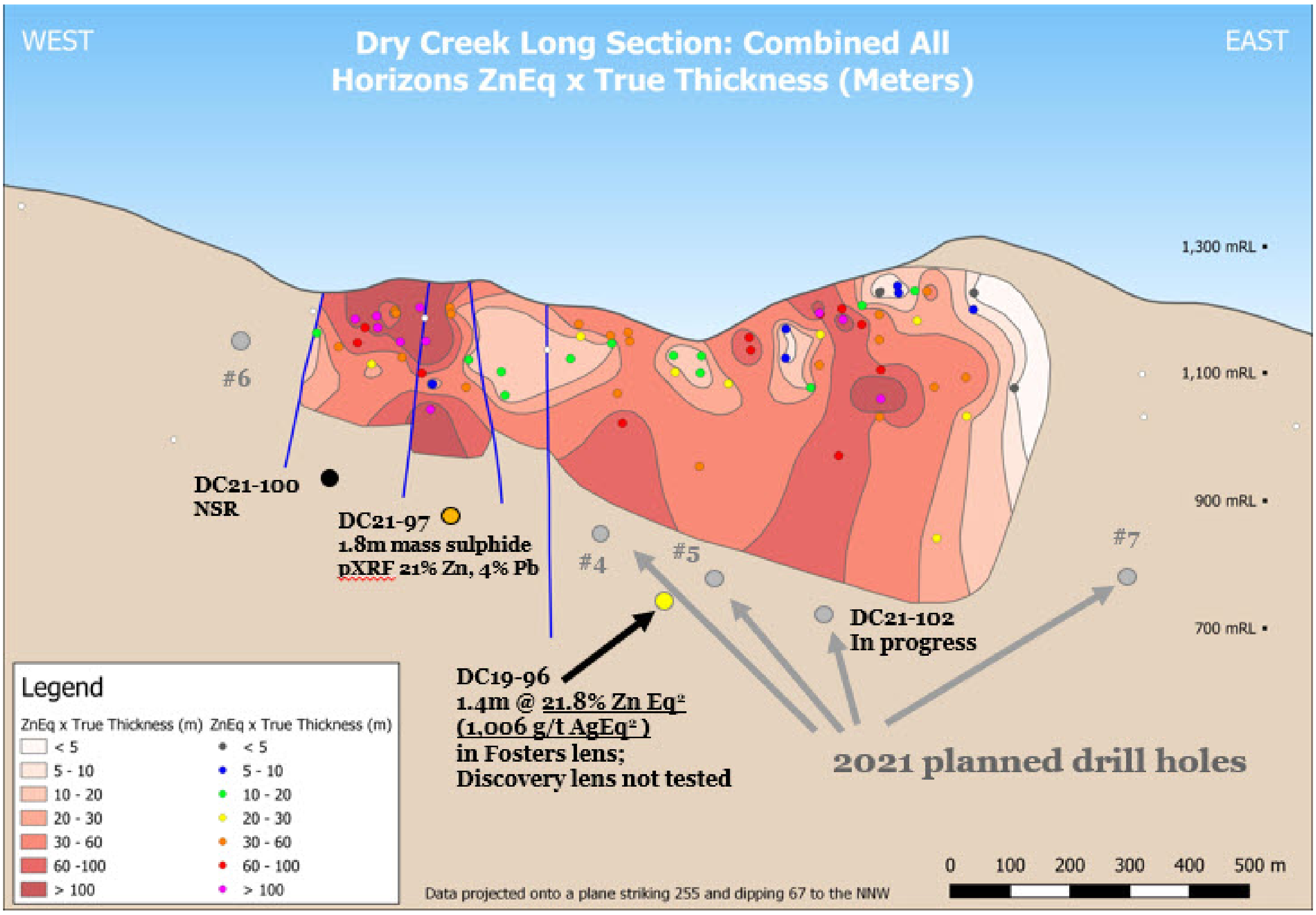

Figure 5: Long section view towards the north showing the true-width grade thickness of the combined massive sulphide lenses that make up the Dry Creek deposit projected onto an inclined plane, highlighting the growth potential for the deposit at depth and the planned drill hole pierce points at a nominal 200m spacing, including DC21-97 (completed), DC21-100 (completed) and DC21-102 (in progress).

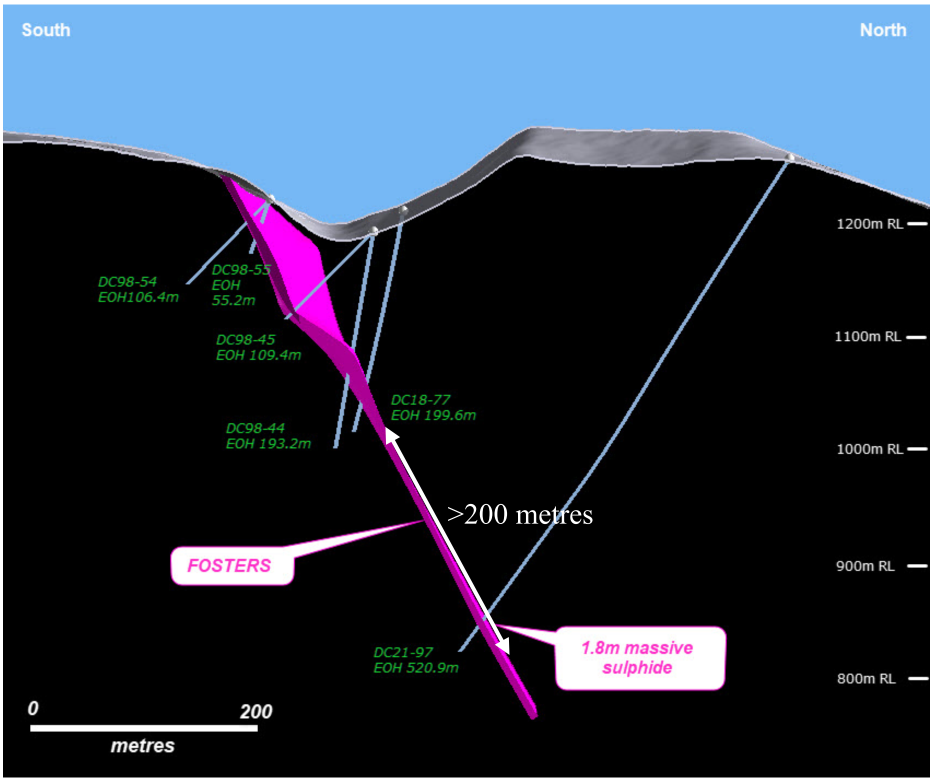

Figure 6: Cross-section at Dry Creek showing the recently completed DC21-97 hole and the successful intersection of massive sulphide over 200m down-dip from the nearest previous drill hole intersection. Assay results are awaited.

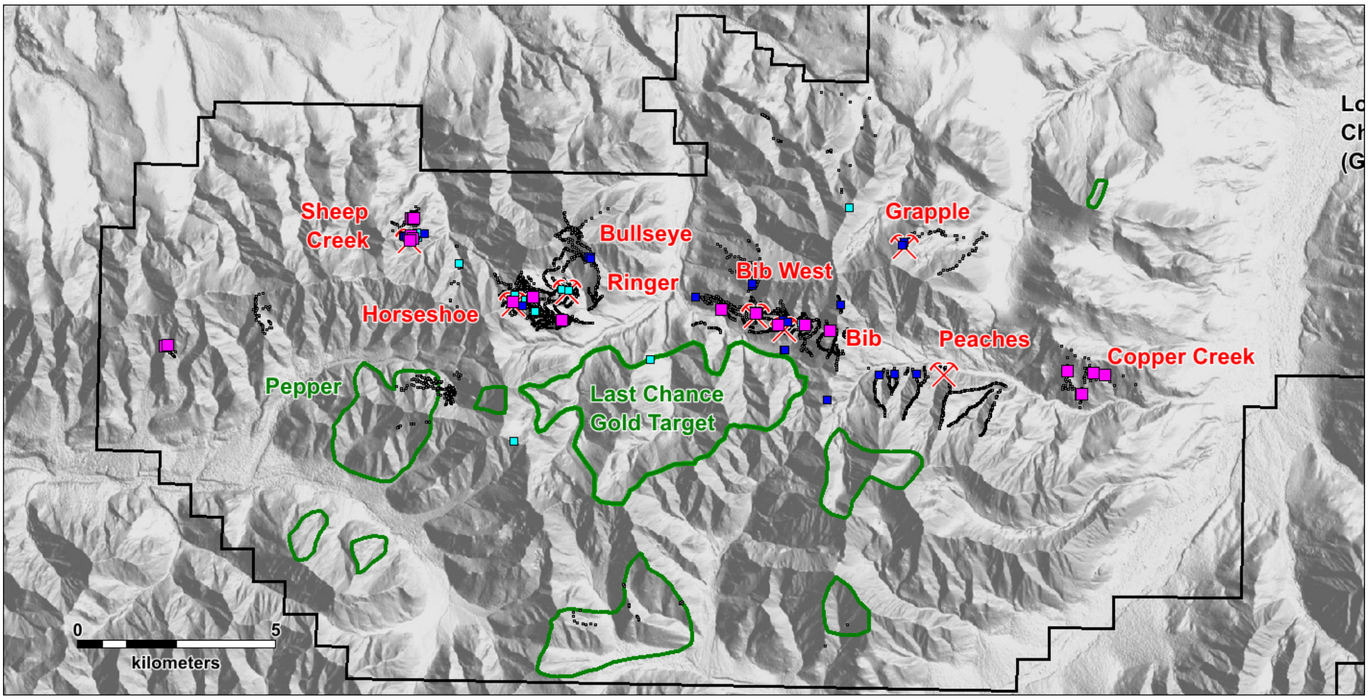

Figure 7: Last Chance area showing the location of VMS prospects (red labels), gold stream anomalies (green polygons), extent of detailed 2021 soil sampling (black dots) with pXRF soil samples >1,000ppm lead highlighted (pink squares).

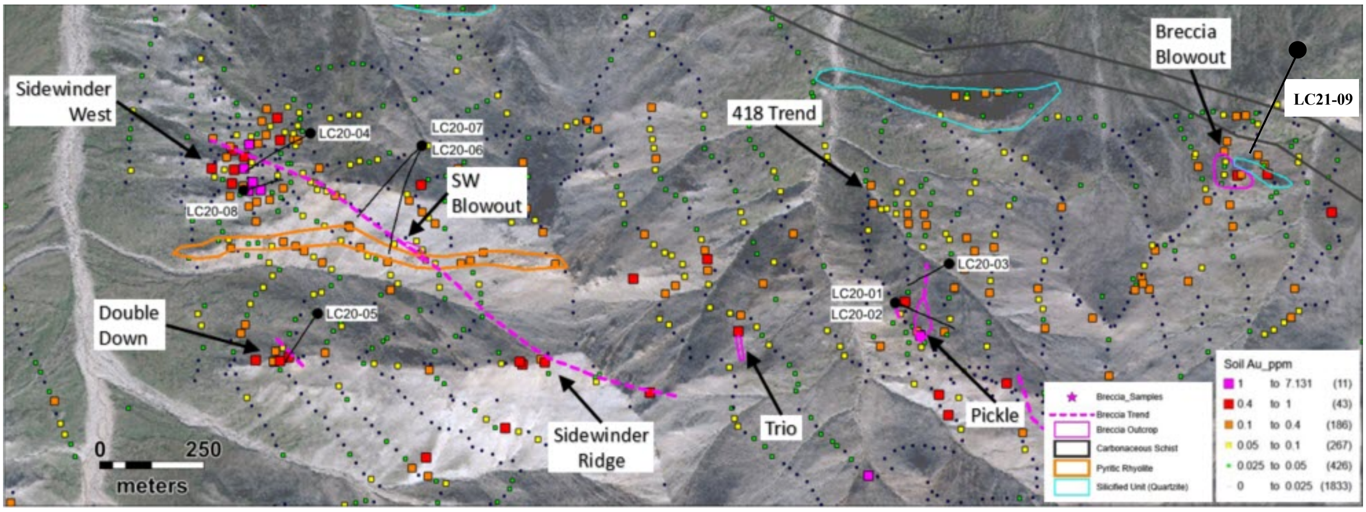

Figure 8: Last Chance gold target area showing location of mineralised hydrothermal silica breccias, gold soil assays results, basic geology from reconnaissance mapping, 2020 drill collars and traces in black and the current drill hole LC21-09.

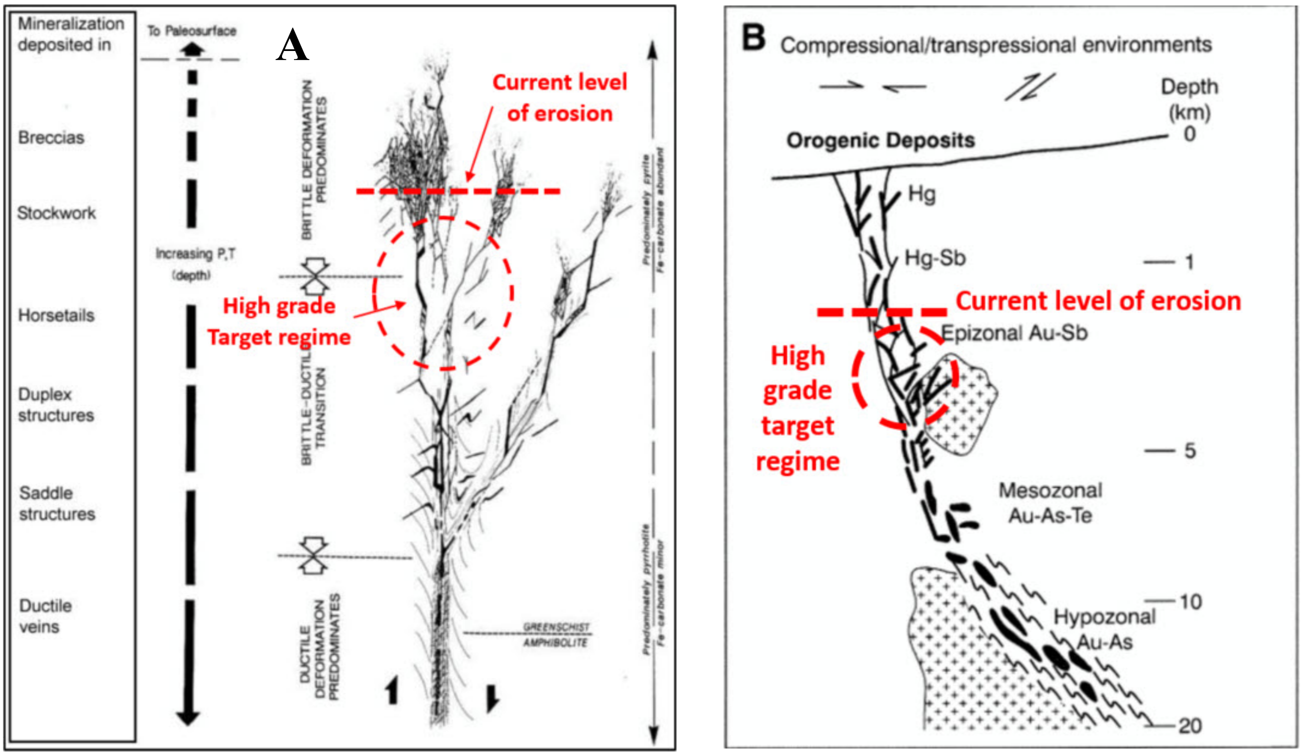

Figure 9: Schematic sections showing the postulated high-grade target regime within an orogenic/IRGS setting, the zonation of (A) the host structural manifestation and (B) associated geochemical signatures, with depth. The current level of erosion suggests the upper brittle breccia position with high level Au-As-Sb above or distal to an intrusive source is exposed at surface above the targeted high-grade regime.

Figure 10: Mt Carrington Project Location.

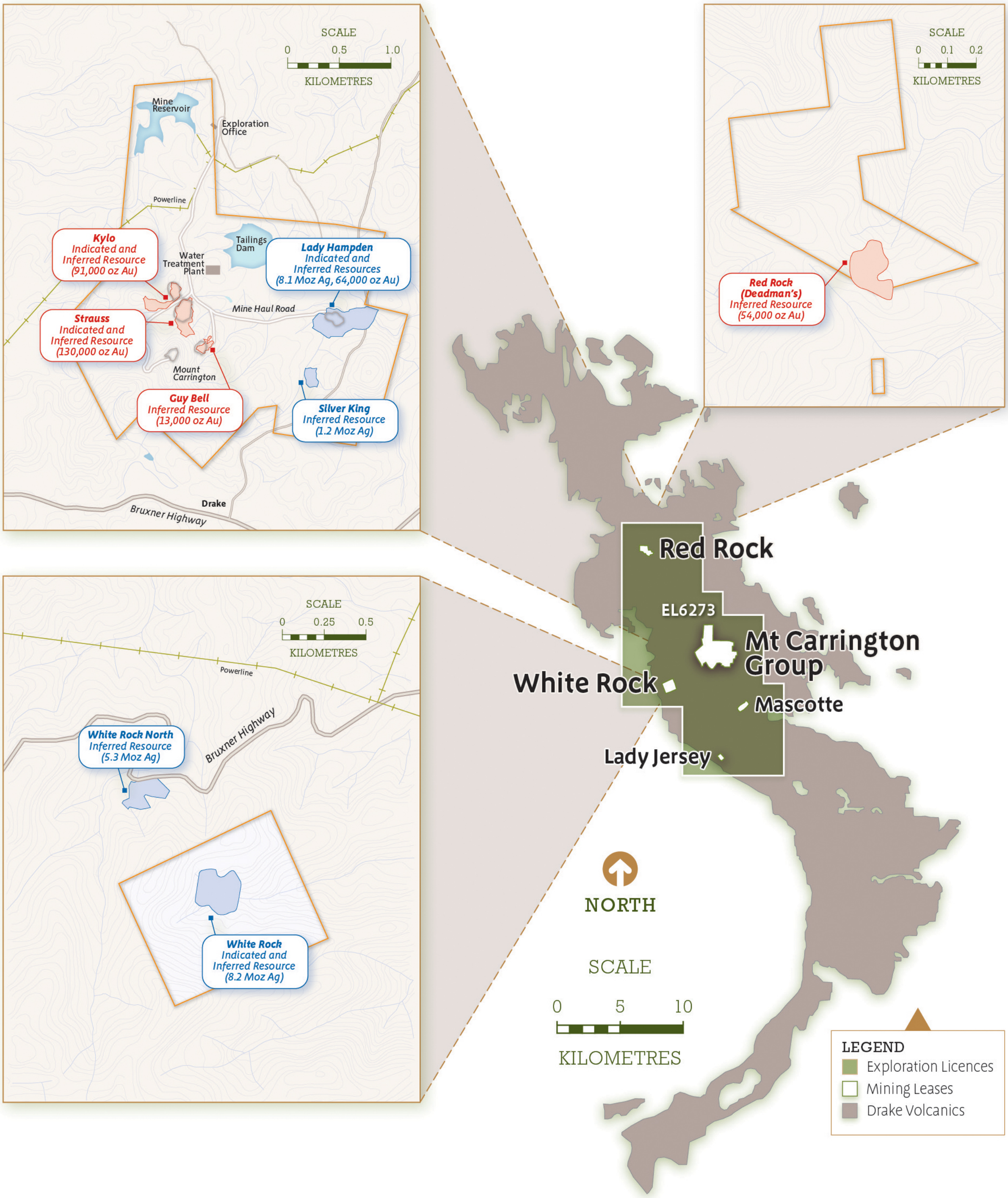

Figure 11: Mt Carrington Tenements.

White Rock Minerals Ltd
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White Rock Minerals Ltd

Introduction: Profile

For the year ended 30 June 2021

White Rock Minerals Ltd ("White Rock" or "The Company") is an Australian minerals exploration and development company with activities focussed on two projects: Red Mountain and Mt Carrington.

Red Mountain zinc – silver – gold Project

The 100% owned Red Mountain Project is located in the Bonnifield District of central Alaska. The Company is exploring for Intrusion Related Gold System (**IRGS**) mineralisation and high-grade zinc and precious metals volcanogenic massive sulphide (**VMS**) deposits.

IRGS exploration is focussed on the Last Chance gold target located within the Tintina Gold Province (Figure 1), host to giant gold deposits including Donlin Creek (45 Moz Au), Fort Knox (13.5 Moz Au) and Pogo (10 Moz Au), which are all Cretaceous aged IRGS deposits.

VMS exploration is focussed in the East Bonnifield District within the Yukon-Tanana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource of **9.1 million tonnes @ 157g/t silver, 5.8% zinc and 0.9g/t gold for a grade of 13.2% ZnEq[1],** alternatively, **for a grade of 609g/t AgEq[2]**.

The Company has secured a significant land package (836km²) that incorporates regional-scale potential around the exciting Last Chance gold target and the majority of prospective VMS stratigraphy associated with the Dry Creek and West Tundra Flats deposits where there are many lookalike conductivity targets and numerous historic VMS prospects. The Project can be split into two adjacent geographic areas (Figure 3); Red Mountain to the east and Last Chance to the west.

The 2020 field season focused on the Last Chance gold target, discovered in late-2019 from regional stream sediment sampling. The first on ground exploration commenced mid-June 2020. Systematic soil geochemistry indicates the presence of a large mineralizing system with considerable gold anomalism distributed over a 6km strike and 1.2km width. Geological reconnaissance identified a series of hydrothermal silica breccia bodies and associated narrow quartz veins associated with gold, arsenic and antinomy anomalism. Surface sampling has returned assay results including 77.5g/t gold and 4,580g/t (147oz/t) silver in rock chip samples and up to 7.1g/t gold in soil samples.

A maiden program of diamond drilling was completed during 2020 with eight holes testing four targets. Overall, zones of silicification, veining and sulphide appear similar to that seen at surface where mineralised rock chip results range between 0.1 and 2.0g/t gold. Assay results from drilling confirm that the hydrothermal silica breccia bodies and quartz-arsenopyrite veins encountered in drilling and mapped at surface show a large system of strongly anomalous arsenic and antimony consistent with what has been interpreted to be the upper brittle levels of a very large orogenic and/or IRGS (Figure 9). Hydrothermal silica breccia bodies with associated gold-arsenic-antimony anomalism may represent the upward leakage of hydrothermal fluids immediately above a zone of more favourable gold deposition. Further drilling should be designed to follow leakage vectors downwards to test for potentially high-grade gold mineralisation at depth.

The 2021 field season brought a renewed focus on exploring the VMS potential at Red Mountain and new VMS targets across the entire tenement package, as well as continuing gold exploration at Last Chance. The renewed VMS focus was based on the successful 2019 drilling at Dry Creek that intersected zinc-rich massive sulphide mineralisation 250 metres down-dip of known mineralisation in drill hole DC19-97. This deepest intersection in the Dry Creek deposit indicated a possible steeper dip to mineralisation than first interpreted. A program of drilling nominal 200m metre step-out positions along the full 1,200 metres of strike length extent of the deposit commenced late-May 2021. A second drill rig testing new VMS targets commenced early-June. And a third rig testing predominantly deep positions at the Last Chance gold target commenced late June.

In addition to drilling, the 2021 field season combined an aggressive program of airborne geophysics, geological reconnaissance, surface geochemical sampling, ground geophysics and downhole geophysics to continue to identify and progress new prospects, both IRGS gold and base metal VMS, through to drill testing. Airborne electromagnetics was completed in May over the new Last Chance VMS targets. Field reconnaissance crews commenced soil and rock chip sampling in early-June with a focus on conductivity targets in the Red Mountain VMS area. Prospecting led to the discovery of six significant VMS prospects, some with high-grade massive sulphide float, along the newly identified Keevy VMS trend. At Last Chance field reconnaissance crews discovered hydrothermal silica breccia and quartz veining at the Pepper prospect during follow-up of new gold stream sediment anomalies. Ground geophysics over new prospect

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[1] *Zinc equivalent grades are estimated using S&P Global forecasts 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% x 2,425 x 0.9) + (Pb% x 2,072 x 0.75) + (Cu% x 6,614 x 0.70) + (Ag g/t x (21.00/31.1035) x 0.70) + (Au g/t x (1,732/31.1035) x 0.80)] / (2,425 x 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.*

[2] *Silver equivalent grades are estimated using S&P Global forecast for the 200 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: AgEq =100 x [(Zn% x 2,425 x 0.9) + (Pb% x 2,072 x 0.75) + (Cu% x 6,614 x 0.70) + (Ag g/t x (21.00/31.1035) x 0.70) + (Au g/t x (1,732/31.1035) x 0.80)] / (21.00/31.1035 x 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. WRM has chosen to report AgEq grades in addition to ZnEq 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.*

Red Mountain zinc – silver – gold Project (continued)

areas commenced mid-June with magnetic surveys across the Last Chance VMS targets where there is a pyrrhotite association with massive sulphide occurrences. As the season progressed, prospecting was expected to prioritise these new target areas for drill testing during the latter stages of the field season that extends through to late-September 2021.

Mt. Carrington gold and silver Project

Mt Carrington is a 100% owned advanced gold-silver epithermal project located in the southern New England Fold Belt, northern NSW, Australia.

A 2020 Pre-Feasibility Study (PFS) Update into the "Gold First" development stage declared an **Ore Reserve of 4.1 million tonnes at 1.3g/t gold for 174,000 ounces gold** from within an overall **Mineral Resource of 352,000 ounces gold**. There is also a **Silver Mineral Resource estimate totalling 23 million ounces**.

The gold pits are pre-stripped and there is considerable existing infrastructure including a tailings storage facility, freshwater dam, granted Mining Leases, access to State grid power and site office. The PFS financial metrics for this project are robust, especially in this strong gold price environment. A Stage One (Gold First) 2020 Pre-Feasibility Study Update Report (PFS), using A$2,300/oz gold price, offers the following financial metrics, with as yet unquantified exposure to the silver-dominant deposits with a Resource of 23Moz not considered in the PFS:

- ✓ Free cash flow of A$126M (pre-tax) over its initial five years of operation.
- ✓ NPV (pre-tax 8%) of A$93M and an 82% IRR.
- ✓ Capital cost of A$39M with a payback of just 14 months.
- ✓ Gold Stage One All-In Sustaining Costs (AISC) of A$1,327/oz.
- ✓ Average gold sales of 35,500oz per annum.

Strong gold and silver prices throughout 2020 have highlighted the leverage offered by the Company's Mt Carrington gold-silver project given the low capital cost of development. The 2020 PFS Update Report has seen an increase in the gold Resource and gold Ore Reserve and significantly improved financial metrics, re-confirming a technically and economically robust and viable mining and gold processing project.

Following the release of 2020 PFS Update Report, the Company received significant interest in the Mt Carrington Project from third parties. Subsequently, early in 2021 White Rock and Thomson Resources Ltd ("Thomson") (ASX:TMZ) executed a definitive agreement for a 3 stage Earn-In and Option to Joint Venture Agreement, whereby Thomson can earn up to 70% of the Mt Carrington gold-silver Project by funding the project through to a Definitive Feasibility Study (DFS), Environmental Impact statement (EIS) and the environmental permitting process to a Decision to Mine. White Rock is free-carried during the Earn-In period and will receive a series of cash payments including A$550,000 over the first 18 months, of which $150,000 has already been received by 30 June 2021, an additional payment of $500,000 if Thomson elect to earn 51% and a further $12,500,000 if Thomson elect to earn 70%.

White Rock Minerals Ltd
Letter from the Chairman & Managing Director
For the year ended 30 June 2021

Dear fellow Shareholders

The 2020/21 financial year has again proved to be eventful for your Company, with three major activities on the go concurrently.

We commenced the financial year in July 2020 having completed a successful capital raising that was extremely well supported by our existing shareholders (through an SPP). This funding was immediately deployed to explore the large gold anomaly at Last Chance, located in the western part of our Red Mountain project in Alaska; this exciting gold target having only been identified and announced that January. A subsequent capital raising in April this year then allowed us to secure 3 drill rigs for the current 2021 drill season in Alaska.

We successfully negotiated a merger with ASX-listed AusStar Gold Limited, a Victorian gold explorer and small-scale gold producer. This merger, by way of a scheme of arrangement, was put to an AuStar shareholder Scheme meeting in late July 2021. This was overwhelmingly approved and White Rock took control of this very exciting asset in August.

And thirdly, we reached agreement with ASX-listed Thomson Resources Ltd to form an Earn-In and Option to Joint Venture over our advanced gold and silver asset at Mt Carrington in New South Wales, with Thomson managing the project and obligated to advance the Environmental and Feasibility Studies.

As with last year, White Rock's small team allowed us to operate with little disruption through the continuing COVID-19 Global Pandemic. We continued to have regular virtual meetings both with our people at our sites and with Board members. Our in-country team of consultants and contractors in Alaska has effectively and safely managed activities with established COVID operating practices at all sites tightly and rigidly enforced, notwithstanding the remoteness particularly in Alaska.

The 2020 field season in Alaska saw your Company get boots on the ground in June to follow-up on the large gold anomaly at Last Chance which was identified the season before. For some six weeks, the Company had upwards of six geologists mapping and sampling across the large 15km^2 anomalous gold area. Encouraged by what they found, a drill rig was mobilised and some eight "sighter" holes were drilled into various targets. All drill holes intersected multiple intervals of low-grade, but significant, gold mineralisation associated with hydrothermal silica breccia bodies, diffuse quartz-arsenopyrite veining and silicification. Encouraged by these results, the Company set about planning to return for follow-up deeper drillhole testing in the 2021 field season.

During the 2020 field season in Alaska, the on-ground exploration team also identified six, potentially significant, mineralised massive sulphide targets north of the Last Chance gold anomaly. With promising rock chip sampling from outcropping massive sulphides up to 8% zinc, 1.1% copper, 5% lead and 1.5g/t gold and 40 g/t silver, the team commenced planning to also include follow-up exploration and drill testing of these targets in 2021, along with the Last Chance gold follow-up.

By the beginning of the 2021 field season in Alaska, sentiment for silver and to a lesser degree zinc had improved to a point where the final exploration program for 2021 would also include step-out down-dip extension drilling of the existing silver-rich zinc VMS deposit at Dry Creek, in the eastern half of the Red Mountain project area. Given the fixed costs associated with running camps and helicopter support, the addition of a third drill rig allowed the Company to commence an aggressive exploration program by the end of May 2021. This program, testing the gold anomaly at Last Chance, and previously identified but never drilled VMS targets, and extending the Dry Creek resource, was in full swing by financial year end with some 10,000 metres of drilling planned. The team, consisting of some 40 personnel, spread across two camps, and supported by two helicopters, were conducting recon mapping and sampling, follow-up geochem and geophysics, and running the three drill rigs; this the most extensive exploration program ever conducted by White Rock in its ten-year history.

The beginning of 2021 commenced with the announcement that White Rock was proposing to acquire ASX-listed AuStar Gold Limited, a Victorian gold explorer and small-scale producer. The White Rock board is delighted with the prospect of adding high potential Victorian gold exploration, including a modest production base, in one of Victoria's most prolific historical gold production regions to its portfolio. With the Morning Star mine and processing plant in place, Austar will also move White Rock closer to being a producer and open up exposure to the growing Victorian exploration and mining scene which has enjoyed a considerable resurgence in recent times. The combination of the two companies and the pursuit of the new opportunities in Victoria will add to the 2021 programs already in place for White Rock's existing assets in Alaska and provide greater opportunity for growth for both groups of shareholders.

Not long after announcing the proposed merger with AuStar Gold, your company was able to announce the successful negotiation and signing of a three-stage earn-in and option to joint venture agreement for our advanced gold and silver project at Mt Carrington. This JV, with ASX-listed Thomson Resources, enables this project, which White Rock has had for ten years, to be progressed by Thomson, whereby they take responsibility for the site and attendant costs, and are obligated to advance the project's Environmental Impact Statement (EIS) and take the pre-Feasibility Study (PFS) through to Definitive Stage (DFS). White Rock also receives certain cash payments along the way. We see this as a win-win outcome. For White Rock, it allows the project to advance through the EIS and DFS stages which had been problematic for the Company to fund, and still allows the White Rock shareholder to remain with upside exposure to the success of this project. For Thomson, who have other assets in and around Mt Carrington, the opportunity for them is to execute their "hub and spoke" consolidation strategy.

Your Company has a strategy of building on its very considerable JORC 2012 resource base in zinc, silver and gold through expanding advanced exploration in conjunction with the proposed merger with AusStar to create a growth-oriented base metals and precious metals business.

We have maintained our small dedicated team which has worked, and continues to work, tirelessly whilst at the same time managing an international and domestic exploration effort within the restrictions thrown at all of us with the continuing COVID-19 crisis. Your Company finished the 2020/21 year well-funded with a full 2021 drill season in progress in Alaska. At the date of this Report, the merger with AusStar was finalised. Also, Mt Carrington is advancing through a new JV with Thomson Resources that gives White Rock exposure to a broader regional silver and gold strategy in Northern NSW/Southern Queensland through Thomson's other assets.

Your Board looks forward to delivering further value to all our stakeholders as the 2021/22 year unfolds.

Yours sincerely,

Peter Lester	Matthew Gill
Chairman	Managing Director & CEO

White Rock Minerals Ltd
Exploration projects

For the year ended 30 June 2021

Red Mountain Project, Alaska, USA

Background

The 100% owned Red Mountain Project is located in the Bonnifield District of central Alaska. The Company is exploring for Intrusion Related Gold System (**IRGS**) mineralisation and high-grade zinc and precious metals volcanogenic massive sulphide (**VMS**) deposits.

IRGS exploration is focussed on the Last Chance gold target located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Fort Knox (13.5 Moz Au) and Pogo (10 Moz Au), which are all Cretaceous aged IRGS deposits (Figure 1).

VMS exploration is focussed on the East Bonnifield District within the Yukon-Tanana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource of **9.1 million tonnes @ 13.2% ZnEq** for 1.2Mt of contained zinc equivalent.

The Company has secured a significant land package (1,327 State of Alaska mining claims over 836km²) that incorporates regional-scale potential around the exciting Last Chance gold target and the majority of prospective VMS stratigraphy associated with the Dry Creek and West Tundra Flats deposits where there are many lookalike conductivity targets and numerous historic VMS prospects.

The Last Chance gold target was identified in late-2019 following a regional stream sediment sampling program. The size and strength of the gold anomalism made this exploration target the focus of the Company's activities during 2020.

The original Red Mountain Project was focused on the VMS potential of the East Bonnifield District. The Company acquired 100% of the project in February 2016. At that time the project consisted of 25 mining claims over 16km² and included two historic deposits; Dry Creek and West Tundra Flats (WTF) (Figure 3).

VMS deposits typically occur as a cluster of deposits ("camps"). Typically, deposits are evenly spaced within a camp. Within almost all camps, deposit sizes are normally distributed. In mature camps this means one "giant" (> 40Mt of ore, 1.8Mt of total base metal: upper 10% of all VMS deposits), two large (>10Mt ore, 550,000 tonnes of base metals: upper 25% of all deposits) and 3-8 small (<3.3Mt ore, 150,000 tonnes of base metal, 50% of all deposits) deposits /occurrences. Typical VMS camps consist of 4-8 deposits, each spaced about 4 to 6 km apart. Dry Creek and WTF are the most prominent occurrences in the Bonnifield District and can be considered a single VMS camp.

At the Dry Creek deposit, two horizons containing massive sulphide mineralisation have been found. The Dry Creek North Horizon occurs near the upper part of the Mystic Creek and hosts the majority of mineralisation defined to date. The Dry Creek South Horizon occurs lower in the section. Both zones dip steeply north. The Dry Creek North Horizon can be traced for 4,500 metres along strike. The central 1,400 metres (on the flanks of Red Mountain) host the Fosters and Discovery deposits.

At the Discovery deposit, mineralisation occurs as massive to semi-massive zinc-lead-silver rich sulphides within, and at the base of, an aphanitic, intensely quartz-sericite-pyrite altered, siliceous rock termed the "mottled meta-rhyolite". This mineralisation is commonly associated with overlying stringer and disseminated chalcopyrite-pyrite mineralisation. At the Fosters deposit, mineralisation is hosted by a distinctive brown pyritic mudstone unit in the hangingwall of, and along strike from, the "mottled meta-rhyolite".

The mineralisation comprises disseminations and wispy laminations of sulphides and zones of semi-massive to massive sulphides. Sulphides include pyrite, sphalerite, galena and chalcopyrite. Precious metals are typically enriched, especially in the footwall portion of the mineralization.

Mineralisation at Dry Creek pinches and swells along strike and down dip, as is typical of VMS deposits. True width intersections are up to 40 metres where there is evidence of growth faults, which typically act as feeders to the VMS system and can be important controls in localising thick mineralised accumulations. Identifying and targeting such growth faults along the VMS horizon is an important part of exploration to expand and discover new deposits.

At the West Tundra Flats prospect the mineralized zone occurs at the base of a black chloritic schist unit that is at the base of the sedimentary Sheep Creek Member and at the very top of the metavolcanic Mystic Creek Member. Massive sulphide mineralisation is localised in a number of generally narrow exhalative units distinguished by semi-massive and massive sulphides including pyrite, sphalerite and galena. The massive sulphides are commonly rich in silver with erratic gold. The zone extends at least 1,000 metres northwest-southeast along strike and 1,600m down dip to the southwest. The horizon dips about 10° to the southwest, is 0.3 to 4.4 m thick and remains open down dip.

Historical preliminary metallurgical test work on a composite sample of drill core intersections showed that the ore responded well to a traditional flotation scheme producing a bulk lead concentrate and a separate zinc concentrate with excellent metal recoveries. Zinc recoveries were in excess of 98% of the available zinc. Lead recoveries were approximately 75-80% of the available lead. Silver, copper and gold reported to the lead concentrate. Recoveries of these metals were in the range of 70% to 80%.

The zinc concentrate produced was of a very high quality with grades ranging from 58% to 62%. Lead-copper concentrate produced by the test work contained approximately 33% lead, with dilution being primarily due to zinc. An evaluation of this concentrate indicated that the mineralogical makeup of the concentrate was simple, and reagent optimization should be capable of upgrading this concentrate to approximately 50% lead. Results from analysis of the zinc concentrate showed low selenium content at <0.01% and typical cadmium values at 0.15%.

White Rock Minerals Ltd
Exploration projects

For the year ended 30 June 2021

Red Mountain Project, Alaska, USA

Mineral Resources

In April 2017 White Rock completed a maiden Mineral Resource estimate for the Red Mountain project (*Refer ASX Announcement 26 April 2017 – "Maiden JORC Mineral Resource at Red Mountain Zinc Silver Project")*. Highlights of the Mineral Resource are:

- High grade Inferred Mineral Resource of **9.1 million tonnes @ at 157 g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold for a grade of 13.2% ZnEq[3] or 609 g/t AgEq[4]** at a 3% Zn cut-off.
- Total Inferred Mineral Resource of 16.7 million tonnes @ 9.2% ZnEq or 424 AgEq grade at a 1% Zn cut-off for Dry Creek, 3% Zn cut-off for West Tundra Flats & 0.5% Cu cut-off for Dry Creek Cu Zone.
- Impressive base metal and precious metal content with 678,000t zinc, 286,000t lead, 53.5 million ounces silver and 352,000 ounces gold.
- This Mineral Resource placed the Red Mountain Project in the top quartile of undeveloped high-grade VMS (zinc, silver, gold) deposits globally
- Mineralisation commences at surface and is open down dip.

Table 1 - Red Mountain June 2021 Inferred Mineral Resource Estimate

Prospect	Cut-off	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 June 2021 Inferred Mineral Resource Estimate at a 3% Zn Cut-off (contained within Table 1, not additional)

Prospect	Cut-off	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**

Exploration

Red Mountain Zinc-Silver Rich VMS

No work was completed on the Red Mountain VMS targets east of the Wood River during the 2020 field season with all activities focused on the Last Chance gold and VMS targets west of the Wood River that field season (Figure 3). During the 2021 field season field work resumed at Red Mountain with a focus on:

- The potential of the high-grade silver-zinc Dry Creek VMS deposit to grow to a size that could support a standalone development opportunity; and
- Prospecting and drill testing of conductivity targets proximal to the Dry Creek and WTF deposits within the Red Mountain VMS "camp".

[3] *Zinc equivalent grades are estimated using S&P Global forecasts 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% x 2,425 x 0.9) + (Pb% x 2,072 x 0.75) + (Cu% x 6,614 x 0.70) + (Ag g/t x (21.00/31.1035) x 0.70) + (Au g/t x (1,732/31.1035) x 0.80)] / (2,425 x 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.*

[4] *Silver equivalent grades are estimated using S&P Global forecast for the 200 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: AgEq =100 x [(Zn% x 2,425 x 0.9) + (Pb% x 2,072 x 0.75) + (Cu% x 6,614 x 0.70) + (Ag g/t x (21.00/31.1035) x 0.70) + (Au g/t x (1,732/31.1035) x 0.80)] / (21.00/31.1035 x 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. WRM has chosen to report AgEq grades in addition to ZnEq 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*

Red Mountain Project, Alaska, USA

Field activities commenced in late May 2021 with drill testing for depth extensions at the Dry Creek VMS deposit on 200m step-outs along its strike extent (Figure 5). A total of between 5 and 7 drill holes were planned with the first hole (DC21-97) successfully intersecting 1.8m massive sulphide in the Fosters lens (Figure 6). The massive sulphide contains abundant sphalerite (zinc sulphide). The second drill hole (DC21-100) intersected a zone of banded sulphides in the host carbonaceous schist interpreted to be west along strike from massive sulphide mineralisation known to exist to the east in the Fosters lens. Assay results for drilling during the 2021 field season were awaited.

A second drill rig commenced early-June 2021 with drill holes that test targets at Megan's (DC21-99) and Hunter West (HR21-07) completed. No significant mineralisation was intersected in DC21-99 at Megan's. At Hunter West HR21-07 intersected a narrow, 20cm thick horizon of massive sulphide 200 metres down-dip from surface. The massive sulphide is sphalerite-rich with abundant galena (lead sulphide) and minor chalcopyrite (copper sulphide). Overall mineralisation appears similar to Hunter, discovered in 2018, with no increased thickness encountered to date. An additional drill hole (DC21-101) targeting DC East was abandoned short of the target and was scheduled to be re-drilled. Drill hole locations are shown on Figure 4. Drilling will continue to test new targets proximal to the Dry Creek deposit and at new prospects along the emerging Keevy VMS Trend to the south.

Keevy VMS Trend

Reconnaissance geological mapping and surface sampling across conductivity targets (Figure 4) was ongoing throughout the 2021 field season. During the early stages a number of new VMS prospects with evidence of massive sulphide mineralisation (sphalerite, galena and chalcopyrite) in float, together with evidence of exhalative alteration and associated soil geochemical anomalism, were discovered along the newly identified Keevy VMS Trend. Earlier during 2021 the Company staked an extra 38km^2 (Figure 3) to secure tenements over these target areas. A suite of six targets on the Keevy VMS Trend were prioritised for detailed prospect exploration: Yeti, Kiwi, Yogi, Jack Frost, Easy Ivan and Low Rider (Figure 4). Over 2,700 soil samples were collected and analysed using a portable XRF unit to provide immediate results for surface crews to follow-up with detailed mapping, ground geophysics and then drill testing during the 2021 field season.

Last Chance Zinc-Lead-Copper VMS

Six new, potentially significant, mineralised massive sulphide targets have been identified in the emerging Last Chance "VMS" camp (Figure 7) from the follow-up of stream sediment anomalism during the 2020 field season, and returned promising assays results including:

- ✓ 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).

During the early part of the 2021 field season field crews focused on detailed prospect exploration at Horseshoe, Ringer, Bullseye, Bib, Bib West, Peaches, Copper Creek, and Grapple (Figure 7). Over 2,500 soil samples were collected and analysed using a portable XRF unit to provide immediate results for surface crews to follow-up with detailed mapping. In tandem over 70 line kilometres of ground magnetics was acquired, with massive sulphide mineralisation at the Last Chance VMS prospects associated with the magnetic sulphide, pyrrhotite.

During May the Company also flew an airborne EM (SkyTEM) survey over the entire Last Chance area (400km^2; 1,900 line kilometres), primarily to identify any prominent conductivity anomalies associated with the newly identified VMS mineral occurrences. The survey did not identify any high priority targets. Preliminary analysis and interpretation of the airborne EM identified 14 conductivity anomalies, most of low confidence, though the conductivity response at the WTF VMS deposit could also be considered as a low confidence conductor.

Last Chance Gold Target

The Last Chance gold target was identified from regional stream sediment samples collected in 2019. The large Last Chance stream sediment anomaly is located along a regional gold-arsenic-antimony trend that extends to the east and is spatially associated with a suite of exposed Cretaceous granites, the same age as those associated with the major gold deposits distributed throughout the Tintina Gold Province (Figure 1).

For the year ended 30 June 2021

Red Mountain Project, Alaska, USA

Systematic soil sampling undertaken at the beginning of the 2020 program indicated the presence of a large mineralising system with considerable gold anomalism distributed over a 6km strike and 1.2km width. The strongest gold-arsenic response occurs in a central area of approximately 2km strike from the Sidewinder West target to the Pickle target. Geological reconnaissance identified a series of hydrothermal silica breccia bodies and associated narrow quartz veins associated with gold, arsenic and antinomy anomalism that suggested that the Last Chance gold target lies within the upper brittle domain of a large orogenic and/or IRGS system (Figure 9). Hydrothermal silica breccia bodies with associated gold-arsenic-antimony anomalism may represent the upward leakage of hydrothermal fluids immediately above a zone of more favourable gold deposition.

The maiden diamond drilling program at the Last Chance target commenced on 29th July 2020 and was completed on 12th September 2020 with the onset of snow and freezing temperatures. A total of 1,990 metres was completed in eight drill holes across four target areas; Pickle, Sidewinder West, Double Down and Sidewinder Blowout. The maiden drill program targeted a few of the broadest and most strongly developed zones of gold and pathfinder geochemical anomalism identified from surface geochemical sampling to date (Figure 8).

Initial shallow drilling was designed to provide valuable geological information with which to further interpret the geometry, orientation and relationship of important breccias and veins as well as better understand their full extent underneath talus cover, with talus concealing up to 95% of the core area of gold anomalism. Drilling of deeper holes commenced later in the 2020 program shortly before season's end. Although not all holes were completed, these deeper holes were designed to explore down plunge along leakage vectors that may be situated above high-grade gold mineralisation sources at depth.

Assay results from drilling confirmed that the hydrothermal silica breccia bodies and quartz-arsenopyrite veins encountered in drilling and mapped at surface showed a large system of strongly anomalous arsenic and antimony consistent with what has been interpreted to be the upper brittle levels of a very large orogenic and/or IRGS (Figure 9). Gold mineralisation encountered in these early, shallow "sighter" drill holes is sporadically distributed throughout the zones of silica alteration and quartz-arsenopyrite veins and also in isolated portions of late fault zones cutting silica breccia bodies, with gold always associated with arsenic and antimony anomalism. A peak gold drill assay of 28.4g/t is isolated at the talus-bedrock interface in LC20-07 at Sidewinder Blowout. Elsewhere, zones of silicification, veining and sulphide appear similar to that seen at surface where mineralised rock chip results range between 0.1 and 2.0g/t gold.

A broad, strong halo of multi-elements is typical in the upper levels of IRGS/orogenic systems providing additional confidence to geological observations that the target for high-grade gold mineralisation remains deeper than has been tested to date. Nonetheless, the presence of shallow zones of significant gold mineralisation within the broad system suggests that there remains potential for localised high-grade gold mineralisation at shallow levels, especially when considering the size of the system and the extensive talus slope material concealing bedrock over 95% of the surface anomaly.

Multiple targets remain to be drill-tested, including the 418-trend, Sidewinder Ridge, Trio and Breccia Blowout (Figure 8). Late season CSAMT geophysical surveys provided additional support to prioritise future drilling with a significant structural resistivity feature identified along strike of the 418-trend.

At the start of the 2021 field season in late June, a drill rig had mobilised to Last Chance and commenced drilling the Breccia Blowout target (LC21-09).

Stream Sediment Geochemistry - 2020

Stream sediment sampling conducted during the 2020 field season identified a new large, robust gold anomaly measuring 5km^2 in area located along strike to the west of Last Chance. During the early part of the 2021 field season follow-up field reconnaissance discovered the Pepper prospect (Figure 7) where there are hydrothermal silica breccias, alteration and quartz veining in an area with multiple intrusive phases of granite and later intermediate dykes. Soil and rock chip sampling together with a ground magnetics survey progressed during the 2021 field season.

The 2020 stream sediment sampling program also identified a further 6 gold anomalies in the area surrounding Last Chance, covering a further 12km^2 in aggregate, all proximal to Cretaceous granites mapped throughout the southern portion of White Rock's tenement package. Collectively, there are approximately 30km^2 of drainages shedding anomalous gold across the Last Chance property indicating excellent potential for discovery. These gold anomalies indicate there is a multitude of untested targets across the Last Chance region.

White Rock Minerals Ltd
Exploration projects

For the year ended 30 June 2021

Mt Carrington Gold-Silver Project, Drake District NSW

Background

The Mt Carrington project is located near the township of Drake in northern NSW (Figure 10) and comprises one Exploration Licence ("EL6273") and 22 mining leases wholly contained within EL6273, covering a total area of 183km^2 as at 30 June 2021 (Figure 11).

The project covers a significant portion of the Drake Volcanic belt with a strike length in excess of 60km. The belt has been subject to sporadic exploration since the 1960's for gold, silver, copper, zinc, lead, molybdenum, tin and tungsten. However, no systematic exploration using modern techniques was undertaken on EL6273 from 1994 until 2008. It is considered that the potential for further discoveries within the EL6273 at Mt Carrington is very high for a variety of precious and base metal deposits.

The mining leases held by White Rock cover an area of 940 hectares and contain the historic Drake Au-Ag-Cu-Zn mineral field. The field has seen intermittent exploration and small scale mining from the late 1800's to the late 1980's. However, the previous mining endeavours are considered to have only scratched the surface. Until White Rock's involvement, no systematic evaluation of the current Mineral Resources on the mining leases had been undertaken for more than 16 years.

The leases also contain significant infrastructure and assets which are owned by White Rock. These include a tailings dam, freshwater dam, waste water treatment plant, road network, high voltage power supply, office and accommodation facilities.

Development Studies

A 2020 Pre-Feasibility Study (PFS) Update (*refer ASX Announcement 19th August 2020 "Exceptional Updated Gold Pre-Feasibility Study Results")* into the "Gold First" development stage declared an **Ore Reserve of 4.1 million tonnes at 1.3g/t gold for 174,000 ounces gold from within an overall Mineral Resource of 352,000 ounces gold.** There is also **a Silver Mineral Resource estimate totalling 23 million ounces**. The gold pits are pre-stripped and there is considerable existing infrastructure including a tailings storage facility, freshwater dam, granted Mining Leases, access to State grid power and site office. The PFS financial metrics for this project are robust, especially in this strong gold price environment. Using a conservative A$2,300 per ounce, the 2020 Gold First PFS financial metrics demonstrate **a capital payback of just 14 months, an IRR greater than 80% and with free cash flow generated from the gold over its first 5 years of greater than A$120M**.

The outcome from the review into and the update of the 2017 PFS is an updated Ore Reserve as summarised below in Table 3. The 2020 Ore Reserve represents an increase in ore tonnage of 17% and an increase in contained ounces of 9%. With the review also into the Mt Carrington project costs and the increased gold price, this increased tonnage and project life resulted in a two and a half fold increase in free cash flow from A$37 million to A$126 million.

Table 3 – Ore Reserve

Description	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz Au)
Mt Carrington Gold Project			
Proved	-	-	-
Probable	4.06	1.33	174
Total	4.06	1.33	174

Notes:
The Ore Reserve conforms with and uses JORC Code 2012 definitions.
All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Mt Carrington Gold-Silver Project, Drake District NSW

Table 4 – Financial Outcome of the 2020 PFS Case compared to the 2017 PFS

Project Economics	Unit	2017 PFS	2020 PFS
IRR	%	34	**82**
NPV_8	A$m	23.9	**93.6**
Pre-Tax Cash Flow	A$m	37.6	**126.3**
Initial Capital Payback Period	months	22	**14**
Pre-Production CAPEX (inc. Contingency)	A$m	35.6	39.0
Total Tonnage Milled	Mt	3.9	4.8
Gold Produced	oz	147,300	165,700
Throughput Rate	Mtpa	1.0	1.0
Initial Gold First Life of Mine	yrs	4.6	5.0
Average Annual Production Gold	oz/yr	36,000	35,500
C1 Cash Cost	A$/oz	1,078	1,056
All-In Sustaining Cost (ASIC) (OPEX + Sustaining CAPEX)	**A$/oz**	**1,236**	**1,327**
Australian Gold Price Assumed	A$/oz	1,700	2,300

The results from the review and updating of the 2017 PFS demonstrated a significant uplift in project economics predominantly driven by the better gold price assumption:-

- ✓ Pre-tax Cash Flow increases 236% to A$126.3M.
- ✓ The project NPV_8 increases 292% to A$93.6M.
- ✓ The project IRR increases 141% to 82%.
- ✓ The initial Gold First Stage Mine Life increases 9% to 5 years.
- ✓ The Capital Payback Period reduces 45% to 14 months.

Table 5 – Key 2020 PFS Project Metrics at different Australian gold prices

Project Economics	Unit	PFS @A$2,000/oz	PFS Base Case @A$2,300/oz	PFS @A$2,600/oz	PFS @A$3,000/oz
Pre-Tax Free Cash Flow	A$m	77.9	**126.4**	174.7	239.3
NPV_8	A$m	54.2	**93.6**	132.9	185.3
IRR	%	52	**82**	112	153
Payback Period	months	18	**14**	11	8

Notes: All material assumptions other than the Australian gold price remain the same as the baseline case.

The results from the review and updating of the 2017 PFS demonstrated a robust and viable Gold First Stage for the Mt Carrington gold and silver project, with significant upside exposure to a strong Australian gold price.

Joint Venture

Following the release of 2020 PFS Update Report, the Company received significant interest in the Mt Carrington Project from third parties. Subsequently, on the 1st May 2021, White Rock executed a definitive agreement with Thomson Resources Ltd ("Thomson") (ASX:TMZ) for a 3 stage earn-in and option to joint venture agreement ("JVA") at Mt Carrington. The definitive agreement allows Thomson to earn up to 70% of White Rock's Mt Carrington gold - silver project ("Project") and, at Thomson's election, to form a Joint Venture to then fund on a pro-rata basis, mine development and further exploration of the very prospective Mt Carrington leases for epithermal gold - silver (base metal) mineralisation and conceptual large copper - gold targets.

The JVA contemplates Thomson funding the advancement of the Mt Carrington gold and silver project through to Definitive Feasibility Study (DFS), completion and submission of the Environmental Impact Statement (EIS), concurrent with community consultation, achieving government Development Consent (Final Investment Decision – FID) and so placing the Project and its partners in a position to then fund, build and commission the Project under the JVA.

White Rock Minerals Ltd
Exploration projects

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Mt Carrington Gold-Silver Project, Drake District NSW

White Rock is free-carried through the earn-in period of the JVA. Thomson assumes management of the Project and has sole responsibility for keeping the Project in good standing and funding all of the site care and maintenance costs until the formation of the JVA, be that on a 30:70, 51:49 or 70:30 project ownership basis. Once the earn in is complete, at whichever stage, a joint venture is formed for the future development and operation of the Project. Funding for the Development of the Project through to commercial production will be on a pro-rata basis.

Thomson is committed to Stage 1 of the earn-in including a minimum spend of $500,000 in the first six months of the JVA, and making progressive cash payments to White Rock along the way, totalling A$550,000 over the first 18 months, of which $150,000 has already been received as at 30 June 2021, with an additional payment of $500,000 on electing to take the Stage 2 interest and reimbursement of White Rock's share of Security Bonds on a proportional earn-in basis.
Under the staged earn-in Thomson can earn up to 70% of the Mt Carrington Project as follows:

- **Stage 1** – Thomson earning 30% in the Project:
  - Thomson to complete and submit a definitive Feasibility Study;
  - Thomson prepares and submits an Environment Impact Statement ("EIS");
  - Minimum Expenditure of A$500,000 during the first 6 months from the Earn-In Commencement Date (being the 1st May 2021;
  - Term of Stage 1 is up to 18 months from the Earn-In Commencement Date;
  - Thomson will be responsible for keeping the Project's Tenements in good standing including exploration and appropriate care and maintenance costs and obligations on the existing leases;
  - If Thomson meets the Stage 1 requirements, Thomson can elect whether to take the Stage 1 Interest of 30% in the Project. If Thomson takes the Stage 1 Interest, Thomson can elect whether to proceed with Stage 2. If the Stage 1 obligations are not met the JV will terminate with Thomson earning no interest.
- **Stage 2** – Thomson can elect to earn a further 21% in the Project, to go to a 51% interest in the project:
  - Thomson to obtain all necessary approvals for the EIS and all other approvals to be able to commence construction and operation of mining and obtain a Final Investment Decision ("FID");
  - If development approvals have not been obtained before the expiry of Stage 2, a mechanism has been inserted requiring the parties to attempt to reach agreement on the future of the JV;
  - Thomson is responsible for keeping the Project's Tenements in good standing including exploration and appropriate care and maintenance costs and obligations on the existing leases;
  - If the Stage 2 requirements are met, Thomson can elect whether to take the Stage 2 Interest of 21% in the Project. If Thomson takes the Stage 2 Interest, Thomson can elect whether to proceed with Stage 3. If the Stage 2 obligations are not met, the JV will be formed and Thomson will hold a 30% interest with White Rock as the JV Manager.
- **Stage 3** – Thomson can elect to acquire a further 19% in the Project, to go to a 70% interest in the project:
  - Thomson can elect to acquire the Stage 3 Interest of 19% in the Project and move to a total of 70% interest in the Project by paying a further A$12.5M in cash to White Rock. If Thomson does not elect to acquire the 19% interest, the JV will continue with Thomson holding a 51% interest.

White Rock Minerals Ltd
Exploration projects

For the year ended 30 June 2021

Mt Carrington Gold-Silver Project, Drake District NSW

Mineral Resources

The Mt Carrington project Mineral Resource contains 352,000 oz gold and 23.3M oz silver in the Indicated and Inferred categories. The Mineral Resource is contained within 8 mineral deposits located on granted Mining Leases and Exploration Licences at Mt Carrington, as presented on Figure 11, and summarised in Table 6.

Table 6: Mt Carrington Mineral Resource Estimate Summary June 2021.

MT CARRINGTON MINERAL RESOURCES						
Gold Dominant						
Resource Category	**Deposit**	**Tonnes**	**Gold grade (g/t)**	**Gold ounces**	**Silver grade (g/t)**	**Silver ounces**
Indicated	Strauss	2,192,000	1.5	105,000	1.8	126,000
	Kylo North	1,695,000	1.2	64,000	1.4	78,000
	Kylo West	521,000	1.5	25,000	1.1	19,000
	Sub-Total	**4,410,000**	**1.4**	**193,000**	**1.6**	**223,000**
Inferred	Strauss	470,000	1.7	25,000	2.3	35,000
	Kylo North	46,000	0.8	1,000	1.5	2,000
	Kylo West	36,000	1.0	1,000	0.9	1,000
	Sub-Total	**554,000**	**1.6**	**28,000**	**2.2**	**39,000**
Inferred	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	**1,790,000**	**1.2**	**67,000**	**3.6**	**206,000**
Silver Dominant						
Resource Category	**Deposit**	**Tonnes**	**Gold grade (g/t)**	**Gold ounces**	**Silver grade (g/t)**	**Silver ounces**
Indicated	Lady Hampden	1,840,000	0.6	37,000	69	4,056,000
	White Rock	1,710,000			77	4,214,000
	Sub-Total	**3,540,000**	**0.3**	**37,000**	**73**	**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**

MT CARRINGTON COMBINED MINERAL RESOURCES			
Category	***Tonnes***	***Gold ounces***	***Silver ounces***
Indicated	***7,950,000***	***230,000***	***8,493,000***
Inferred	***11,294,000***	***122,000***	***14,778,000***
Total	**19,244,000**	**352,000**	**23,271,000**

Gold dominant Mineral Resources have been estimated using a cut-off of 0.5g/t Au except 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, Kylo North and Kylo West Mineral Resource was prepared and reported in accordance with the JORC Code (2012) as per the ASX Announcement by White Rock 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 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.

White Rock Minerals Ltd
Exploration projects
For the year ended 30 June 2021
Tenement schedule
For the year ended 30 June 2021

Country/State	Project	Tenement ID	Area
Australia/NSW	Mt Carrington	EL6273, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	183km²
USA/Alaska	Red Mountain	ADL611355, ADL611356, ADL611362, ADL611364, ADL611366, ADL611371, ADL621625-621738 (114), ADL623325-623330 (6), ADL623337-623342 (6), ADL624104-624627 (524), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615 (83), ADL721624, ADL721625, ADL626740-626873 (134), ADL627166-627303 (138)), ADL627305-627540 (236), ADL629460-629518 (59)	836km²

Table 4 Tenements schedule

The Mt Carrington Project comprises 22 Mining Leases and one Exploration Licence. All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable. The Mt Carrington Project is subject to a binding 3 stage Earn-In and Option to Joint Venture Agreement with Thomson Resources Ltd.

The Red Mountain Project comprised 1,327 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

White Rock Minerals Ltd
Directors' report
For the year ended 30 June 2021

The Directors present their report together with the financial statements of White Rock Minerals Ltd ("the Company") and its subsidiaries (the "Group" or "White Rock"), for the financial year ended 30 June 2021 and the Independent Auditor's Report thereon.

1. Board of Directors

The Board has five members, four of whom are independent non-executive directors. The non-executive directors are considered to be independent of management and free from any business relationship or other circumstance that could materially interfere with the exercise of objective, unfettered or independent judgement. Further information on the process for assessing independence is included in the Board Charter on the Company's website.

The Board considers that a diversity of skills, backgrounds, knowledge and experience is required in order to effectively govern the business. The Board actively works to ensure that executive and non-executive directors continue to have the right balance of skills, experience, independence and Company knowledge necessary to discharge their responsibilities in accordance with the highest standards of governance. Non-executive directors contribute operational experience; understanding of the sectors in which we operate; knowledge of world capital markets; and an understanding of the health, safety, environmental and community challenges that we face. The Board members work together as a whole to oversee strategy for the Group and to monitor pursuit of the corporate objective. In addition, the Board has direct access to members of senior management.

The Directors of the Company at any time during or since the end of the financial year are:

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Mr Peter Lester **Independent Non-Executive Director & Chairperson** B.E (Mining), MAusIMM, MAICD	Mr Lester 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 Minerals Ltd on 12 April 2013 and is a member of the Audit Committee. He became Chairperson on 1 January 2019.
Mr Matthew Gill **Managing Director and Chief Executive Officer** B.E (Hons, Mining), M Eng Sc, FAusIMM, GAICD	Matthew Gill is a mining engineer with over 35 years' experience. He has a strong technical, operational and executive management background; having worked as an underground miner, mine planning engineer, supervisor, general manager and Managing Director in Australia, Papua New Guinea, India, Ghana and Bolivia. He 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. Mr Gill has held the role of Chief Executive Officer from 29 March 2016 and on 1 August 2016 was appointed as Managing Director. He was previously a Non-Executive Director of AuStar Gold Ltd.
Mr Jeremy Gray **Independent Non-Executive Director** B.C (Hons, Finance)	Mr Gray 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.
Mr Paul McNally **Independent Lead Non-Executive Director**	Mr McNally has more than 30 years experience in business strategy and management encompassing every facet of establishing private companies, business development, fiscal control, people leadership and corporate growth through to mergers and joint ventures with both private and publicly listed entities. He has served on the Board of a number of Industry associations and has been a business advisor and mentor to numerous small to medium-sized businesses for more than 10 years. Mr McNally was appointed to the White Rock Board on 27 August 2021 as part of the merger with AuStar Gold Limited.

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Mr Christopher Wellesley **Independent Non-Executive Director**	Mr Wellesley is a highly experienced banking and capital markets executive with board and not-for-profit expertise, comprising three decades of senior roles within tier-one institutions in London and Hong Kong, working with clients in the resources, energy and funds management sectors. In addition, Chris has an extensive network of senior, key relationships across the UK capital markets as well as demonstrated capital raising, corporate and financial markets expertise and deep commitment and involvement in a range of private philanthropic activities. Mr Wellesley was appointed to the White Rock Board on 27 August 2021 as part of the merger with AuStar Gold Limited.
Mr Stephen Gorenstein **Independent Non-Executive Director** B.Sc (Hons, Geology & Geophysics) Masters Accounting (Finance)	Mr Gorenstein has more than 15 years in capital markets including equity analyst roles at both Goldman Sachs JB Were and Bank of America Merrill Lynch. He also has extensive experience in mining business development and mergers and acquisitions. He serves as a Director and Partner of Jindalee Partners. Mr. Gorenstein is a Non-Executive Director of Parazero Ltd. Mr Gorenstein was appointed to the White Rock Board on 17 December 2018 and resigned on 1 February 2021.

2. Company Secretary

Mr Shane Turner commenced as Company Secretary in August 2015. Mr Turner is a Chartered Accountant with over 30 years' experience. He has extensive experience in Business Advisory, Initial Public Offerings, ongoing compliance and Corporate Governance. Mr. Turner is employed by RSM Australia and is a Non-Executive Director and Company Secretary of MRG Metals Ltd.

3. Directors' meetings

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Board Meetings		Audit Committee Meetings	
	A	B	A	B
Mr Matthew Gill*	17	17	2	2
Mr Peter Lester	17	17	2	2
Mr Jeremy Gray	17	16	2	2
Mr Stephen Gorenstein	10	9	1	1

A – Number of meetings attended

B – Number of meetings held during the year whilst the Director held office.

* Attended the Audit Committee meeting by invitation

4. Corporate governance statement

White Rock Minerals Ltd ("White Rock") has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures openly and with integrity, pursuing the true spirit of corporate governance commensurate with White Rock's needs. To the extent they are applicable, White Rock has adopted the Corporate Governance Principles and Recommendations as published by ASX Corporate Governance Council, fourth edition. As White Rock's activities develop in size, nature and scope, the size of the Board and implementation of additional corporate governance structures will be given further consideration.

4. Corporate governance statement (continued)

Consistent with ASX Listing Rule requirements, these Corporate Governance Principles are available on White Rock's website under a clearly marked Corporate Governance section that can be accessed at the following address:

https://www.whiterockminerals.com.au/corporate-governance

The corporate governance statement as published at the above address is current as at 29 September 2021 and has been approved by the Board of Directors.

White Rock has a policy concerning trading in its shares by Directors and other designated persons, a copy of that Trading Policy is available on White Rock's website.

White Rock has a Whistleblower Policy and that is available on White Rock's website.

5. Principal activities

The principal activity of the Group during the course of the financial year was minerals exploration and evaluation in Australia and the United States of America. There were no significant changes in the nature of the Group's principal activities during the year.

6. Operating and financial review

The statement of comprehensive income shows a loss after tax of $9,703,051 (2020 profit after tax: $12,393,191) for the year. As at 30 June 2021 the Group had a cash position of $15,929,745 (2020: $2,789,660). During 2016 the Group acquired Atlas Resources Pty Ltd (Atlas) by way of the issue of shares and options and in turn, exercised the option held by Atlas to acquire the Red Mountain project by way of cash payments. The option exercise resulted in the assumption of liabilities for future cash payments as well as obligations to perform future exploration activities. The amount outstanding at 30 June 2021 totalled $591,913 shown as a current liability at 30 June 2021 (2020: total liability of $801,399). The obligation to perform future exploration was met in full during the 2018 year due to the significant exploration carried out at the Red Mountain project. The Group has no bank debt. Additional information as to the review of business activities, likely developments for financial year 2021 and environmental regulation and management are included in the Introduction, Letter from the Chairman and Managing Director, Review of operations and Exploration projects sections which form part of the Directors report and are included earlier within the Annual Report.

7. Risks to Company Strategy

Financial risks

The Company may need to raise additional funds in the future. This could include by way of equity funding, debt funding, joint venture or farm-out arrangements, alternative funding arrangements (e.g. streaming finance or convertible loan) or asset sales. None of these alternatives have been determined at present, and any need to implement one of these alternatives would be considered if the need arises having regard to the circumstances at that time. There is no assurance that the Company will be able to implement any specific alternative. Any additional equity funding may have a dilutionary impact on a Shareholder's holding in the Company, or a negative impact on the Company's share price.

There is no assurance that the Company will be able to secure funding on acceptable terms or at all, for exploration at Red Mountain. If the Company is unable to obtain funding as needed, it may be required to reduce the scope or suspend any proposed work program for the Red Mountain Project.

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that planned activities may have to be reduced and tenements may have to be surrendered or not renewed. Furthermore, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as (a) general economic outlook; (b) interest rates and inflation rates; (c) currency fluctuations; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; (f) terrorism or other hostilities; and (g) government fiscal, monetary and regulatory policies.

Mineral Resources

Exploration involves a significant degree of risk and exploration operations can be hampered by force majeure circumstances and cost overruns for unforeseen events, including unexpected variations in geology and equipment malfunction. Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other relevant issues. The category of reported Inferred Mineral Resources is the lowest level of confidence under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The evaluation of these resources with the intention of upgrading resource categories and converting them to reserves is impacted by a number of issues, including mining dilution, metallurgical recovery and grade variability. There can be no guarantee that the resources will be developed to the point of production.

7. Risks to Company Strategy (continued)

Development risks

Mineral development is a high risk undertaking and successful development cannot be guaranteed. The Company's financial performance will substantially depend on the accuracy of the cost estimates for the DFS, EIS, permits and approvals process, working capital requirements and the duration of this works program. The cost and time forecasts are estimates only, based on assumptions including those in relation to study costs, scope and duration, the approvals process and timeline estimated, and operational issues, all of which are subject to uncertainty. Capital/operating cost estimates for the Mt Carrington Project are also based on assumptions and are subject to uncertainty. An increase in capital/operating costs and/or an increase in the study timeline could have an adverse impact on the Company's performance. In addition, there is no assurance that the DFS and EIS will be done on time or to budget. Potential delays and/or cost increases in the DFS and EIS works could have an adverse impact on White Rock's financial performance. Mineral development is a high risk undertaking and successful development cannot be guaranteed.

Tenement title

Interests in tenements in Australia and the United States of America (USA) are governed by Federal and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company has received renewal confirmations for 21 of the 22 Mining Leases until 8 December 2030 at Mt Carrington and awaits approval from the Department of the remaining 1.

Market conditions

The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Environmental risks

The operations and proposed activities of the Company are subject to Australian and USA State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

Native title

At Mt Carrington, the Company is aware of a registered native title claim over the area of its tenements which may materially affect its future operations or performance. No guarantee can be given that this native title claim (nor any native title rights over areas in which the Company may in future acquire an interest) will not affect the Company.

Political risk, commodity price volatility and exchange rates risks

In the event that the Company establishes a mining operation, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold, silver, zinc, lead or copper, technological advancements, forward selling activities and other macro-economic factors. Furthermore, prices of various commodities are denominated in United States dollars, whereas certain income and expenditure of the Company is and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined by international markets.

7. Risks to Company Strategy (continued)

Upgrading Resource Categories and Conversion of Resources to Reserves

Reserve and Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development plans which may, in turn, adversely affect the Company's operations. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of Reserves.

Pre-Feasibility Study

The 2017 Pre-feasibility study (PFS) for the Mt Carrington project is insufficient to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the PFS will be realised. The material assumptions relating to the PFS at Mt Carrington provided in the ASX Announcement of 27 December 2017, and updated in August 2020 (ASX Announcement dated 19 August 2020), continue to apply and have not materially changed. The material assumptions are estimates that are subject to change, which may affect the viability of the Mt Carrington project.

Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its directors and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these key personnel ceases their involvement with the Company.

Occupational Health and Safety

The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk. If the Company fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.

COVID-19

The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

COVID-19 safe work practices have and will continue to be adopted in relation the Company's operations, however, COVID-19 restrictions on movement and activities may adversely affect the Company's operations.

The Directors are monitoring the outbreak of COVID-19 closely and have considered the impact of COVID-19 on the Company's business. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on the Company.

8. Significant changes in the state of affairs

Placements

During the reporting year the Company completed Tranche 2 of the Placement that was announced in May 2020 and raised $4,439,250 and a Share Purchase Plan raised $10,000,000. Also, the Company completed a Placement that was announced in April 2021 and raised $8,578,543.

Earn-In and Joint Venture Agreement on Mt Carrington Project

On 1st May 2021, Thomson Resources Ltd (ASX:TMZ) and White Rock entered into a binding Agreement for a 3 stage Earn-In and Option to Joint Venture ("**Joint Venture Agreement**") on the Mt Carrington Project.

The Joint Venture Agreement is between Thomson's wholly owned subsidiary, Lassiter Resources Pty Ltd, and White Rock's wholly owned subsidiary, White Rock (MTC) Pty Ltd.

8. Significant changes in the state of affairs (continued)

The Key Terms are:

- **Payments:**
  - A$150,000 and 1 million fully paid ordinary shares in Thomson which were paid and issued on signing the initial Terms Sheet;
  - A$150,000 was paid on signing the definitive Joint Venture Agreement and satisfaction of various conditions to closing (**"Earn-In Commencement Date"**) being 1st May 2021;
  - A$400,000 on expiration of 12 months from the Earn-In Commencement Date;
  - A$500,000 on earning and electing to take the Stage 2 Interest.
- **Rehabilitation Security Bond Reimbursement:**
  - Thomson will reimburse White Rock 51% of the Security Bonds provided in favour of the NSW Department of Planning and Environment in relation to the Project when Thomson has earned and elected to take the Stage 2 Interest (meaning Thomson would have a 51% interest in the Project). If Thomson fails to earn the Stage 2 Interest or elects to not take the Stage 2 Interest, this reimbursement will be 30%;
  - If Thomson elects to acquire the Stage 3 Interest (meaning Thomson would have a 70% interest in the Project), Thomson will reimburse White Rock a further 19% of the Security Bonds (making a total of 70%).
- **Earn-In obligations:**
  - **Stage 1** – Thomson earning 30% in the Project:
    - Thomson to complete and submit a Definitive Feasibility Study ("DFS") (the Updated PFS has already been completed by White Rock);
    - Thomson prepares and submits an Environment Impact Statement ("**EIS**");
    - Minimum Expenditure of A$500,000 during the first 6 months from the Earn-In Commencement Date;
    - Term of Stage 1 is up to 18 months from the Earn-In Commencement Date;
    - Thomson will be responsible for keeping the Project's Tenements in good standing including exploration and appropriate care and maintenance costs and obligations on the existing leases;
    - If Thomson meets the Stage 1 requirements, Thomson can elect whether to take the Stage 1 Interest of 30% in the Project. If Thomson takes the Stage 1 Interest, Thomson **can elect whether to proceed with Stage 2.** If the Stage 1 obligations are not met the JV will terminate with Thomson earning no interest.
  - **Stage 2** – Thomson can elect to earn a further 21% in the Project:
    - Thomson to obtain all necessary approvals for the EIS and all other approvals to be able to commence construction and operation of mining and obtain a Final Investment Decision ("**FID**");
    - If development approvals have not been obtained before the expiry of Stage 2, a mechanism has been inserted requiring the parties to attempt to reach agreement on the future of the JV;
    - Term of Stage 2 is up to 18 months from commencement of Stage 2;
    - Thomson responsible for keeping the Project's Tenements in good standing including exploration and appropriate care and maintenance costs and obligations on the existing leases;
    - If the Stage 2 requirements are met, Thomson can elect whether to take the Stage 2 Interest of 21% in the Project. If Thomson takes the Stage 2 Interest, Thomson can elect whether to proceed with Stage 3. If the Stage 2 obligations are not met, the JV will be formed and Thomson will hold a 30% interest with White Rock as the JV Manager.
  - **Stage 3** – Thomson can elect to acquire a further 19% in the Project:
    - Thomson can elect to acquire the Stage 3 Interest of 19% in the Project, after completing Stage 2, and move to a total of 70% interest in the Project by paying a further A$12.5M to White Rock. If Thomson does not elect to acquire the 19% interest, the JV will continue with Thomson holding a 51% interest.
- Once the earn in is complete, at whichever stage, a joint venture is formed for the future development and operation of the Project.
  - **Stage 4 –** Project Management, financing, and project development. Funding for the Development of the Project through to commercial production (in accordance with the parties respective interests) will be on a pro-rata basis and either through combined or separate financing arrangement(s).

Acquisition of AuStar Gold Limited
The Company completed the acquisition of AuStar Gold Limited (ASX:AUL) on 23 August 2021 (refer Note 10 in the Directors Report and Note 31 in the notes to financial statements for Subsequent events).

In the opinion of the Directors there were no further significant changes in the state of affairs of the Group during the year ended 30 June 2021.

9. Dividends paid or recommended

The Directors do not recommend the payment of a dividend and no amount has been declared or paid by way of a dividend to the date of this report.

10. Events subsequent to reporting date

Acquisition of AuStar Gold Limited

On 23 August 2021, the Group announced completion of 100% acquisition of AuStar Gold Limited.

At the time this financial statement is authorised for issue (30 September 2021), the initial accounting for this business combination is incomplete and reliable information is not available to disclose in this financial statement. However, select estimated financial information is disclosed below.

A. Consideration transferred

The following summarises the acquisition date fair value transferred:

Equity instruments (52,892,926 ordinary shares)	$16,396,807
Equity instruments (7,847,115 listed options)	$78,471

The fair value of ordinary shares issued was based on the listed share price of the Company at 23 August 2021 of $0.31 per share. The fair value of listed options issued was based on the listed option price of the Company at 31 August 2021 of $0.01 per option, being the first trade since issue.

B. Acquisition related cost

The Group incurred acquisition-related costs of $330,000 on legal fees and due diligence costs. These costs have been included in 'administrative expenses.

C. Identifiable assets acquired and liabilities assumed

The audit of AuStar Gold Limited is in progress and will be completed in October 2021; therefore, more accurate information will be available in October 2021. This information will be disclosed in the 30 June 2022 financial statement. The below table summarises the assessed fair values of assets and liabilities assumed as at 31 December 2020 performed by independent expert in May 2021 to provide opinion of the purchase to the shareholders.

	Assessed Fair value at December 2020 $
Cash and cash equivalents	4,199,000
Inventories	1,665,000
Trade and other receivables	115,000
Other assets	33,000
Exploration and evaluation assets	7,950,000
Property, plant and equipment	3,702,000
Trade and other payables	(932,000)
Provisions	(61,000)
Provision for rehabilitation	(211,000)
Total identifiable net assets	**16,460,000**

The values above (31 December 2020) will have changed as at the date of acquisition due to transactions in the 8 months and a true value of the net assets acquired will be reflected in the financial statement for 30 June 2022.

10. Events subsequent to reporting date (continued)

i) Measurement of fair values

Assets acquired	Valuation technique
Property, plant and equipment	Market comparison technique and cost technique: The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Inventories	Market comparison technique: The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

11. Likely developments

Likely developments are the continued minerals exploration on the tenements owned or controlled by the Group.

The Company is extremely cognisant of the spread of the Coronavirus and the safety and wellbeing of our staff and contractors is our highest priority. We have been able to continue to explore having put in place measures appropriate to minimise any impact of the Coronavirus.

The Group’s goals for 2022 are included in the Introduction, Letter from the Chairman and Managing Director, Review of operations and Exploration projects sections which form part of the Directors report and are included earlier within the Annual Report.

12. Directors' interests

The relevant interest of each Director in the shares or options over such instruments issued by the companies within the Group and other related bodies corporate, at the date of this report is as follows:

	White Rock Minerals Limited	
	Ordinary shares post Consolidation*	Options over ordinary shares post Consolidation*
Mr Peter Lester	151,560	11,319
Mr Matthew Gill	228,700	33,367
Mr Paul McNally	5,231,414	785,085
Mr Christopher Wellesley	-	-
Mr Jeremy Gray	-	-

13. Share options

13.1 Options granted

During the financial year, the options that were granted or received are:

Grant date	Exercise price*	Number of shares*
16 July 2020	$1.00	125,000
Total		**125,000**

*Options adjusted for 1 for 100 consolidation on 3 August 2020.

During the financial year, performance rights were granted:

Grant date	Number of rights
6 November 2020	450,000
Total	**450,000**

13.2 Unissued shares under option

At the date of this report, unissued ordinary shares of the Company under option are:

Expiry date	Exercise price*	Number of shares*
31 May 2022(1)	$2.00	15,000
28 February 2022(1)	$2.20	12,000
28 February 2023(1)	$2.40	12,000
31 December 2024	$1.00	1,000,000
4 November 2022	$1.00	923,659
31 December 2021	$0.77	7,847,115
Total		**9,809,774**

At the date of this report, unissued ordinary shares of the Company under option of a performance right are:

Expiry date	Number of shares
6 November 2022	450,000
Total	**450,000**

13. Share options

13.2 Unissued shares under option (continued)

[(1)]All options expire on the expiry date and will lapse if they are not exercised within 60 days of departure of the holder from the Company unless the Board exercises its discretion to permit the options to remain on foot until the expiry date. The Board retains the right to vary these conditions at its discretion.

13.3 Shares issued on exercise of options

During or since the end of the financial year, the Group issued ordinary shares of the Company as a result of the exercise of options as follows:

Exercise date	Exercise price	Number of shares
16 July 2020*	$1.00	2,222
16 July 2020*	$2.00	1,000
26 March 2021	$2.00	5,251
Total		**8,473**

*Options adjusted for 1 for 100 consolidation on 3 August 2020.

13.4 Options on issue

The options on issue at the date of this report are:

Security Code	Class	Number of shares*
WRMO	LISTED OPTIONS EXPIRING 04/11/22 @ $1.00	923,659
WRMOA	LISTED OPTIONS EXPIRING 31/12/21 @ $0.77	7,847,115
WRMAP	UNLISTED OPTIONS EXP 31/05/2022 @ $2.00	15,000
WRMAY	UNLISTED OPTIONS EXP 28/02/22 @ $2.20	12,000
WRMAZ	UNLISTED OPTIONS EXP 28/02/23 @ $2.40	12,000
WRMAAC	UNLISTED OPTIONS EXP 31/12/2024 @ $1.00	1,000,000
Total		**9,809,774**

The performance rights on issue at the date of this report are:

Expiry date	Number of shares
6 November 2022	450,000
Total	**450,000**

14. Performance rights

The performance rights granted during the year and on issue at the date of this report are:

2021	Held at 1 July 2020	Acquisitions	Conversion	Held at 30 September 2021
Executives				
Mr Matthew Gill	-	250,000	-	250,000
Mr Rohan Worland	-	200,000	-	200,000

15. Indemnification and insurance of Officers

The Company provides insurance to cover legal liability and expenses for the Directors and Executive Officers of the Company. The Directors and Officers Liability Insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the Officers in their capacity as Officers. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has entered into an agreement with the Directors and certain Officers to indemnify these individuals against any claims and related expenses, which arise as a result of their work in their respective capacities.

The Company has not provided any insurance or indemnity for the auditor of the Company.

16. Non-audit services

During the current and comparative years KPMG, the Group's auditor did not undertake any other services in addition to the audit and review of the financial statements.

Details of amounts paid or payable to the auditor of the Group, KPMG, and its related practices for audit and non-audit services during the year are set out below.

KPMG Australia	2021 $	2020 $
Audit and review of financial statements	49,283	46,100
Other services	-	-

17. Remuneration Report – audited

The following were key management personnel (KMP) of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period.

Name	Position held	Appointment/Resignation detail
Non-Executive Directors		
Mr Peter Lester	Non-Executive Director	Appointed 12 April 2013
	Chairperson	Appointed 1 January 2019
Mr Jeremy Gray	Non-Executive Director	Appointed 5 May 2017
Mr Stephen Gorenstein	Non-Executive Director	Appointed 17 December 2018 Resigned 1 February 2021
Executives		
Mr Rohan Worland	Exploration Manager	Appointed 26 March 2010
Mr Matthew Gill	Managing Director Chief Executive Officer Chief Operating Officer	Appointed 1 August 2016 Appointed 29 March 2016 Appointed 25 May 2015

17.1 Principles of compensation

Remuneration is referred to as compensation throughout this report. Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Group, including Directors of the Company and Executives. Key management personnel comprise the Directors of the Company and Executives of the Group that are named in this report.

Compensation levels for key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced Directors and Executives. Compensation levels for the 2021 financial year were determined by considering the number of employees, market capitalisation and Company's financial position. Compensation is also set having regard to remuneration of Directors and Executives in other ASX listed exploration companies.

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Compensation packages include a mix of fixed and variable compensation and short-term and long-term performance-based incentives.

17.1.1 Fixed compensation

Fixed compensation consists of base compensation as well as leave entitlements and employer contributions to defined contribution superannuation funds. Compensation levels are reviewed annually by the Board through a process that considers individual and overall performance and financial position of the Group.

17.1.2 Performance linked compensation

Performance linked compensation includes both short-term and long-term incentives and is designed to reward key management personnel for meeting or exceeding their financial and personal objectives.

17.1.3 Short-term incentive bonus

The short-term incentive (STI) is a discretionary bonus provided in the form of cash, which is determined based on an assessment of key performance indicators, including share price performance, business growth, exploration success and safety, environment and community matters. Short term bonuses are at the discretion of the Board and subject to satisfactory cash reserves being available.

Remuneration Report – audited (continued)

17.1.4 Long-term incentive

The long-term incentive (LTI) is provided as options over ordinary shares of the Company. Due to the nature of the Company at this time the Board believes this is appropriate, having regard to the exercise price of options being set at a premium to the share price at the date of the grant and the need to retain senior executives. All options granted to the Managing Director and Chief Executive Officer and the Exploration Manager lapse if they are not exercised within 60 days of departure of the holder from the Company unless the Board exercises its discretion to permit the options to remain on foot after departure until the expiry date. The Board retains the right to vary the conditions associated with options granted under the LTI at its discretion.

17.1.5 Service agreements

Service agreements for executives are negotiated taking into consideration the funding position of the Group at the time of contract negotiations. The service agreements in place during the period for KMP executives included the following terms:

Exploration Manager – Independent contractor agreement, unlimited in term but capable of termination by either party on three months' notice.

Managing Director and Chief Executive Officer – Independent contractor agreement, unlimited in term but capable of termination by either party on three months' notice.

The employment contracts outline the components of compensation and contractor fees paid to the key management personnel but do not prescribe how compensation levels are modified. Compensation levels for ongoing contracts are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the executive and any changes required to meet the principles of the compensation policy. Compensation for short term independent contractor agreements are reviewed upon re-negotiation or extension to take into account these factors.

17.1.6 Non-Executive Directors

Total compensation for all Non-Executive Directors is not to exceed $300,000 per annum and is set with reference to fees paid to other Non-Executive Directors of comparable companies. Non-Executive Directors' base fees for the 2021 financial year were $40,000 per annum, whilst the Chairperson's base fee was $75,000. In addition, Non-Executive Directors are entitled to statutory superannuation benefits on base fees.

The Chairperson and Non-Executive Directors do not receive performance related remuneration. Directors' fees cover all main Board activities and membership of committees.

17.1.7 Services provided by remuneration consultants

During the current period, no services were provided by remuneration consultants in relation to remuneration of key management personnel.

17.1.8 Consequences for shareholder wealth

In considering the Group's performance and impacts for shareholder wealth, the Board has regard to the geological finds and the following measures in respect of the current and previous financial years. Note, a 1 for 100 consolidation occurred during the year.

	2021	2020	2019	2018	2017
Net profit/(loss) attributable to equity holders of the parent	$(9,703,051)	$12,393,191	$(1,524,462)	$(2,712,281)	$(3,230,784)
Closing share price at period end	$0.51	$0.010	$0.006	$0.008	$0.015
Closing cash balance	$15,929,745	$2,789,660	$3,894,291	$1,980,321	$3,289,929

17. Remuneration report - audited (continued)

17.2 Directors' and Executive's remuneration (Group)

Details of the nature and amount of each major element of remuneration for each Director of the Company, and other key management personnel of the Group are:

		Short term			Post-employment	Other long term benefits	Share based payments				
		Salary & fees $	STI cash bonus $ (B)	Total $	Super-annuation benefits $	$	Fair Value Options/Rights $ (A)	Termination Benefits	Total $	Proportion of remuneration performance related %	Value of options/rights as a proportion of remuneration %
Non-Executive Directors											
Mr Peter Lester (Chairperson from 1/1/19)	2020	39,000	-	39,000	3,705	-	-	-	42,705	-	-
	2021	66,250	-	66,250	6,294	-	-	-	72,544	-	-
Mr Jeremy Gray	2020	29,250	-	29,250	2,779	-	-	-	32,029	-	-
	2021	63,333	-	63,333	3,642	-	-	-	66,975	-	-
Mr Stephen Gorenstein (ceased 1/2/21)	2020	29,250	-	29,250	2,779	-	-	-	32,029	-	-
	2021	21,666	-	21,666	2,296	-	-	-	23,962	-	-
Executive Directors											
Mr Matthew Gill – Managing Director,	2020	351,000	-	351,000	33,345	-	-	-	384,345	0%	0%
Chief Executive Officer & Chief Operating Officer	2021	360,000	40,000	400,000	34,200	-	24,620	-	458,820	14%	5%
Executives											
Mr Rohan Worland – Exploration Manager	2020	201,370	-	201,370	19,130	-	3,530	-	224,030	2%	2%
	2021	205,480	30,000	235,480	19,520	-	19,696	-	274,696	18%	7%
Total	2020	649,870	-	649,870	61,738	-	3,530	-	715,138	0.5%	0.5%
	2021	**716,729**	**70,000**	**786,729**	**65,952**	-	**44,316**	-	**896,997**	**13%**	**5%**

17. Remuneration Report – audited (continued)

Notes in relation to the table of Directors' and Executive's remuneration

A. The fair value of the unlisted options granted as compensation was calculated at the date of grant using the binomial option pricing model. The fair value of options granted is allocated to each reporting period evenly over the period from the grant date to the vesting date (when the service condition is satisfied).

The following factors and assumptions were used in determining the fair value of options at grant date:

Grant Date	Option life	Fair value per option	Option Exercise price	Share price on grant date	Expected volatility	Risk free interest rate
28 November 2017	4.67 years	$1.04	$2.00	$1.60	110%	2.355%
28 February 2018	4.00 years	$0.63	$2.20	$1.20	105%	2.280%
28 February 2018	5.00 years	$0.71	$2.40	$1.20	105%	2.405%

B. The minimum value of the STI cash bonus is nil. The maximum value cannot be quantified as the STI cash bonus is at the Board's discretion.

C. The following summarises performance rights which were on foot during the current.

	Grant date	Vesting date end	No of rights	Expiry date
Tranche 1 (A)	06/11/2020	06/11/2022	150,000	06/11/2022
Tranche 2 (B)	06/11/2020	06/11/2022	150,000	06/11/2022
Tranche 3 (C)	06/11/2020	06/11/2022	150,000	06/11/2022
Total			**450,000**	

Each right entitles the holder to subscribe for 1 ordinary share in the Company.

The table below shows the key inputs used in the rights pricing models to determine the fair value at grant date:

	(A)	(B)	(C)
Number of rights	150,000	150,000	150,000
Exercise price	$0.00	$0.00	$0.00
Spot price	$0.495	$0.495	$0.495
Expected volatility	95%	95%	95%
Market vesting condition – 10 day consecutive share price	$1.00	$1.37	$1.72
Risk free interest rate	0.080%	0.080%	0.080%
Dividend yield	0%	0%	0%
Vesting period	06/11/2022	06/11/2022	06/11/2022

17. Remuneration Report – audited (continued)

17.3 Equity Instruments

All options refer to options over ordinary shares of White Rock Minerals Ltd, which are exercisable on a one-for-one basis.

17.3.1 Options over equity instruments granted as compensation

During 2017 and 2018 the following options (which remain on issue as at 30 June 2021) over ordinary shares in the Company were granted:

	Number of options granted	Grant date	Vesting date	Fair value per option at grant date	Exercise price per option	Expiry date	Number of options vested
Directors							
	-	-	-	-	-	-	-
Executives							
Mr Matthew Gill	15,000	28/11/2017	01/06/2019	$1.04	$2.00	31/05/2022	15,000
Mr Rohan Worland	12,000	28/02/2018	28/02/2019	$0.63	$2.20	28/02/2022	12,000
Mr Rohan Worland	12,000	28/02/2018	28/02/2020	$0.71	$2.40	28/02/2023	12,000

The options were provided to the recipients in return for their services. No options were granted as compensation during the current year.

During the year the following performance rights were granted:

	Number of rights granted	Grant date	Vesting period	Fair value per right at grant date	Exercise price per right	Expiry date	Number of rights vested
Directors							
	-	-	-	-	-	-	-
Executives							
Mr Matthew Gill	250,000	06/11/2020	2 years	$0.30	$0.00	06/11/2022	-
Mr Rohan Worland	200,000	06/11/2020	2 years	$0.30	$0.00	06/11/2022	-

17.3.2 Exercise of options granted as compensation

During the current or comparative reporting periods, there were no shares issued to key management personnel on the exercise of options previously granted as compensation.

17. Remuneration Report – audited (continued)

17.3.3 Analysis of movements in options

The movement during the reporting period in the number of options over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

2020	Note	Held at 1 July 2019 (A)	Lapsed during year	Acquisitions during year (D)	Granted as compensation	Held at 30 June 2020 (B)	Vested during year	Vested and exercisable at 30 June 2020 (B)(C)
Non-Executive Directors								
Mr Peter Lester		636,693	-	1,131,898	-	1,768,591	-	1,768,591
Mr Jeremy Gray		-	-	-	-	-	-	-
Mr Stephen Gorenstein		-	-	-	-	-	-	-
Executives								
Mr Matthew Gill		7,855,556	(2,900,000)	987,655	-	5,943,211	-	5,943,211
Mr Rohan Worland		3,877,853	-	256,406	-	4,134,259	1,200,000	4,134,259
2021 (E)	**Note**	**Held at 1 July 2020 (A)**	**Lapsed during year**	**Acquisitions during year (D)**	**Granted as compensation**	**Held at 30 June 2021 (B)**	**Vested during year**	**Vested and exercisable at 30 June 2021 (B)(C)**
Non-Executive Directors								
Mr Peter Lester	(i)	17,686	(6,367)	-	-	11,319	-	11,319
Mr Jeremy Gray		-	-	-	-	-	-	-
Mr Stephen Gorenstein		-	-	-	-	-	-	-
Executives								
Mr Matthew Gill	(ii)	59,433	(34,556)	-	-	24,877	-	24,877
Mr Rohan Worland	(iii)	41,343	(14,777)	-	-	26,566	-	26,566

(A) Where the individual was not key management personnel at the beginning of the period, balance reflects number of instruments at the date they became key management personnel.
(B) Where the individual was not key management personnel at the end of the period, balance reflects number of instruments at the date they ceased to be key management personnel.
(C) Options held by key management personnel were vested and exercisable at 30 June.
(D) Acquisitions during year, other than granted as compensation, were made in connection with acquisitions from the KMP taking up entitlements under the Entitlement Issue.
(E) The Company completed a 1 for 100 consolidation during the year. Opening balances have been adjusted to take effect of the consolidation.

Options included in the table above that were held by related parties on behalf of key management personnel are disclosed below.

(i) 11,319 held indirectly through PNS (Holdings) Pty Ltd ATF PNS Super Fund.

(ii) 9,877 held indirectly by the M & C Gill Super Fund.

(iii) 812 held indirectly through Worland Pty Ltd ATF Worland Super Fund. 369 held by Lynsey Jane Cuthbert.

17.3.3 Analysis of movements in options (continued)

The movement during the reporting period, by value based on the fair value at grant date, of options over ordinary shares in the Company held by each key management person, is detailed below.

	Granted in year $	Vested in the year $ (A)	Value of options exercised in year $	Lapsed in year $ (A)
Non-Executive Directors				
Mr Peter Lester	-	-	-	-
Mr Jeremy Gray	-	-	-	-
Mr Stephen Gorenstein	-	-	-	-
Executives				
Mr Matthew Gill	-	-	-	29,180
Mr Rohan Worland	-	-	-	6,720
	-	**-**	**-**	**35,900**

(A) Calculated based on the original fair value at grant date.

17. Remuneration Report – audited (continued)

17.3.4 Analysis of movements in shares held by KMP

The movement during the reporting period in the number of ordinary shares in White Rock Minerals Ltd held, directly, indirectly or beneficially, by key management personnel, including their related parties, is as follows:

2020	Note	Held at 1 July 2019 (A)	Acquisitions	Sales	Held at 30 June 2020 (B)
Non-Executive Directors					
Mr Peter Lester		5,093,540	3,395,694	-	8,489,234
Mr Stephen Gorenstein		6,666,667	5,000,000	-	11,666,667
Executives					
Mr Matthew Gill		4,444,444	2,962,963	-	7,407,407
Mr Rohan Worland		1,153,820	769,214	-	1,923,034

2021 (C)	Note	Held at 1 July 2020 (A)	Acquisitions	Sales	Held at 30 June 2021 (B)
Non-Executive Directors					
Mr Peter Lester	(i)	84,893	66,667	-	151,560
Mr Stephen Gorenstein	(ii)	116,667	100,000	-	216,667
Executives					
Mr Matthew Gill	(iii)	74,075	100,000	-	174,075
Mr Rohan Worland		19,231	166,667	(184,517)	1,381

(A) Where the individual was not key management personnel at the beginning of the period, balance reflects number of instruments at the date they became key management personnel.

(B) Where the individual was not key management personnel at the end of the period, balance reflects number of instruments at the date they ceased to be key management personnel.

(C) The Company completed a 1 for 100 consolidation during the year. Opening balances have been adjusted to take effect of the consolidation.

Shares that were held by related parties of key management personnel and included in the table above are disclosed below.

(i) 151,560 held indirectly through PNS (Holdings) Pty Ltd ATF PNS Super Fund.

(ii) 50,000 held indirectly through Gorra & Co Pty Ltd as trustee for the Stephen and Renee Gorenstein Family Trust.

(iii) 174,075 held indirectly by the M & C Gill Super Fund.

17.3.5 Analysis of movements in performance rights held by KMP

2021	Held at 1 July 2020	Acquisitions	Conversion	Held at 30 June 2021
Executives				
Mr Matthew Gill	-	250,000	-	250,000
Mr Rohan Worland	-	200,000	-	200,000

Refer further detail at Note 21.

17.4 Other transactions with key management personnel

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or joint control over the financial or operating policies of those entities.

Some of these entities transacted with the Group during the year. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

From time to time, Directors of the Group, or their related entities, may provide services to the Group. These services are provided on terms that might be reasonably expected for other parties and are trivial or domestic in nature.

18. Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 81 and forms part of the Directors' report for the year ended 30 June 2021.

Dated at Melbourne this 30th day of September 2021.

Signed in accordance with a resolution of the Directors:

Peter Lester
Chairman

White Rock Minerals Ltd
Consolidated Statement of Financial Position
As at 30 June 2021

	Note	2021 $	2020 $
Current Assets			
Cash and cash equivalents	6	15,929,745	2,789,660
Trade and other receivables	7	65,023	28,443
Prepayments	8	264,516	71,126
Investments in Listed Shares		120,000	-
Total current assets		**16,379,284**	**2,889,229**
Non-current assets			
Trade and other receivables	7	978,000	978,000
Exploration and evaluation assets	9	37,097,618	31,807,436
Property, plant and equipment	10	258,503	224,520
Total non-current assets		**38,334,121**	**33,009,956**
Total assets		**54,713,405**	**35,899,185**
Current Liabilities			
Trade and other payables	11	2,232,011	1,693,966
Employee benefits		13,483	22,415
Total current liabilities		**2,245,494**	**1,716,381**
Non-current liabilities			
Employee benefits		23,161	20,897
Provision for rehabilitation	12	6,700,000	1,181,000
Total non-current liabilities		**6,723,161**	**1,201,897**
Total liabilities		**8,968,655**	**2,918,278**
Net assets		**45,744,750**	**32,980,907**
Equity			
Issued capital	13(i)	73,227,894	50,880,316
Reserves	13(iii)	567,663	640,006
Accumulated losses		(28,050,807)	(18,539,415)
Total equity		**45,744,750**	**32,980,907**

The notes on pages 47 to 80 are an integral part of these consolidated financial statements.

White Rock Minerals Ltd

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2021

	Note	2021 $	2020 $
Net finance income	14	25,788	15,539
Revenue and other income	15	51,964	797,409
Administrative expenses		(927,550)	(462,070)
Depreciation expense	10	(5,591)	(6,182)
Contract labour expenses	16	(901,471)	(685,929)
Employee benefits expense	17	(140,542)	(104,706)
Marketing expense		(62,165)	(115,814)
(Impairment of assets)/Reversal of Impairment of assets	9	(7,769,005)	12,878,173
Foreign exchange gain/(loss)		25,521	76,771
(Loss)/Profit before tax		**(9,703,051)**	**12,393,191**
Income tax (expense)/benefit	18	-	-
Total (loss)/profit for the period after tax		**(9,703,051)**	**12,393,191**
Total comprehensive (loss)/profit attributable to members of White Rock Minerals Ltd		**(9,703,051)**	**12,393,191**
(Loss)/profit per share attributable to members of White Rock Minerals Ltd			
Basic and diluted (loss)/profit per share (cents)	19	(13.33)	68.24

The notes on pages 47 to 80 are an integral part of these consolidated financial statements.

White Rock Minerals Ltd
Consolidated Statement of Changes in Equity
For the year ended 30 June 2021

	Note	Attributable to equity holders of the Company			
		Issued capital	**Reserves**	**Accumulated losses**	**Total equity**
		$	$	$	$
Balance at 1 July 2019		48,452,534	794,635	(31,090,765)	18,156,404
Issue of ordinary shares and share options		2,613,525	-	-	2,613,525
Transaction costs on share issue, net of tax		(185,743)	-	-	(185,743)
Share based payments transactions		-	3,530	-	3,530
Transfers from share based payment reserve		-	(158,159)	158,159	-
Total comprehensive income for the period		-	-	12,393,191	12,393,191
Balance at 30 June 2020		**50,880,316**	**640,006**	**(18,539,415)**	**32,980,907**
Balance at 1 July 2020		50,880,316	640,006	(18,539,415)	32,980,907
Issue of ordinary shares and share options		23,536,570	-	-	23,536,570
Transaction costs on share issue, net of tax		(1,188,992)	-	-	(1,188,992)
Share based payments transactions		-	119,316	-	119,316
Transfers from share based payment reserve		-	(191,659)	191,659	-
Total comprehensive loss for the period		-	-	(9,703,051)	(9,703,051)
Balance at 30 June 2021		**73,227,894**	**567,663**	**(28,050,807)**	**45,744,750**

The notes on pages 47 to 80 are an integral part of these consolidated financial statements.

White Rock Minerals Ltd
Consolidated Statement of Cash Flows
For the year ended 30 June 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(862,936)	(1,099,104)
R&D refund received		-	246,435
Other income received		35,000	
Cash boost stimulus received		12,260	13,564
Interest received		25,788	15,539
Management fees received		4,704	599,308
Net cash (used in) operating activities	20	**(785,184)**	**(224,258)**
Cash flows from investing activities			
Exploration and evaluation payments		(7,860,546)	(769,241)
Proceeds received for farm-in to Joint Venture Agreement		435,000	-
Acquisition of property, plant and equipment		(154,214)	-
Net cash (used in) investing activities		**(7,579,760)**	**(769,241)**
Cash flows from financing activities			
Proceeds from issue of share capital		22,870,532	2,613,525
Sandfire funding received		-	2,675,560
Sandfire funding expended		-	(5,098,307)
Payments for transaction costs on issue of share capital		(1,188,992)	(133,033)
Red Mountain payments		(202,032)	(245,648)
Net cash from/(used in) financing activities		**21,479,508**	**(187,903)**
Net increase/(decrease) in cash and cash equivalents		**13,114,564**	**(1,181,402)**
Cash and cash equivalents at beginning of the year		2,789,660	3,894,291
Effect of movements in exchange rates on cash held		25,521	76,771
Cash and cash equivalents at year end	6	**15,929,745**	**2,789,660**

The notes on pages 47 to 80 are an integral part of these consolidated financial statements.

1. Reporting entity

White Rock Minerals Ltd (the "Company") is a Company domiciled in Australia. The address of the Company's registered office is 12 Anderson Street West, Ballarat, Victoria, 3350. The financial statements of the Company as at and for the year ended 30 June 2021 comprise the Company and its controlled entities (together referred to as the "Group"). The Group is a profit orientated entity and primarily is involved in minerals exploration and evaluation in Australia and Alaska.

2. Basis of preparation

(a) Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements of the Group comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial statements were approved by the Board of Directors on 30 September 2021.

(b) Basis of measurement

The Group financial statements have been prepared on the historical cost basis except for the following items measured at fair value:

- Share based payments as described in accounting policy note 3(h) and note 21

In addition, when assessing the recoverable amount of non-current assets and CGUs, the Group on occasion uses the fair value less cost of disposal (FVLCOD), by reference to fair value in accordance with AASB 13.

Going concern

The Group recorded a loss after tax of $9,703,051. The Group's financial position as at 30 June 2021 was as follows:

- The Group held cash of $15,929,745;
- The Group's current assets of $16,379,284 exceeded current liabilities of $2,245,493 by $14,133,791; and
- The Group has an estimated liability for $6,700,000 (refer Note 12) to the New South Wales Resources Regulator ("Resources Regulator"), a division of the Department of Regional NSW, for environmental rehabilitation at the Mt Carrington Project, which is currently classified as a non-current liability. This is the Group's most reliable estimate of the liability supported by a review by an Environmental Consultant. A submission to the New South Wales Resources Regulator is due to be lodged by 30 September 2021 for the Group's assessment of the Rehabilitation Cost Estimate. The Provision may be subject to adjustment after review by and negotiation with the Resources Regulator and Mining Exploration and Geoscience (MEG), also a division of the Department of Regional NSW. Further, once an amount has been assessed, the Group intends continuing discussions with MEG in relation to the timing and quantum of making further security deposits. As noted under "Significant changes in the state of affairs" (Note 8 in Directors' report), the Mt Carrington Project is currently subject to an Earn-In and Joint Venture Agreement with Thomson Resources Ltd. If Thomson Resources Ltd reaches a stage of Earn-In, then they are required to reimburse the Group, security deposits made at the same % as earned in.

The Group's main activity is exploration and as such it does not presently have a source of operating income, rather it is reliant on equity raisings or funds from other external sources to fund its activities.

Current forecasts indicate that cash on hand at 30 June 2021 will not be sufficient to fund the planned exploration studies and operational activities over the period to the next expected signing date of the financial statements for the year ending 30 June 2022. Accordingly, the Group will be required to secure additional funding to undertake the planned exploration, studies and operational activities.

The Group's position at 31 August 2021 was as follows:

- The Group had cash reserves of $12,132,642 (exclusive of restricted cash of $978,000); and
- The Group had trade and other payables of $3,121,676 (including the Metallogeny payable – refer Note 11).

The Directors are confident that the Group will be able to secure sufficient funds by way of new capital raisings to ensure that the Group can meet essential operational and expenditure commitments for at least the next twelve months.

Accordingly, the financial statements for the year ended 30 June 2021 have been prepared on a going concern basis as, in the opinion of the Directors, the Group will be in a position to continue to meet its essential operating costs and pay its debts as and when they fall due for at least twelve months from the date of this report.

2. Basis of preparation (continued)

(b) Basis of measurement (continued)

Going concern (continued)

However, the Directors recognise that if the further funding required is not subsequently secured, the outcome of which is uncertain until such funding is secured, there is a material uncertainty as to whether the going concern basis of accounting is appropriate. As a result, the Group may be required to relinquish title to certain tenements, significantly curtail further expenditures and may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

(c) Functional and presentation currency

The Group financial statements are presented in Australian dollars, which is the functional currency of all entities in the Group.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the related accounting policy and/or in the following notes:

- note 2(b) Basis of measurement
- note 9 Exploration and evaluation assets
- note 12 Provision for environmental rehabilitation
- note 21 Share based payments

3. Significant accounting policies

(a) Changes in accounting policies

The Group has adopted all mandatory new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2020. The new, revised or amended standards or interpretations did not have a significant impact on the amounts or disclosures in the financial report. The revised, amended new standards did not have a material impact on the amounts or disclosures in the consolidated financial statements.

(b) Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(c) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets — Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio lever because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated —e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Classification and subsequent measurement (continued)

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities — Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.
The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.
On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Any gains and losses on disposal of an item of property, plant and equipment are recognised in profit or loss.

(ii) Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

- buildings 20 years
- plant and equipment 2-20 years
- motor vehicles 4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3. Significant accounting policies (continued)

(e) Exploration and evaluation

Exploration and evaluation expenditure, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit. Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred. For each area of interest, the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- the term of exploration license in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and a decision has been made to discontinue such activities in the specified area; or
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit is no larger than the area of interest. In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they are not expected to be recoverable in the future.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

(f) Impairment

(i) Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group also recognises loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables.

The Group measures loss allowances at an amount equal to lifetime ECLs.

3. Significant accounting policies (continued)

(f) Impairment (continued)

(i) Non-derivative financial assets (continued)

Financial instruments and contract assets (continued)

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3. Significant accounting policies (continued)

(f) Impairment (continued)

(i) Non-derivative financial assets (continued)

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGI-is. Goodwill arising from a business combination is allocated to CGIJs or groups of CGI-Js that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGIJ exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGIJ on a pro rata basis.
An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. Significant accounting policies (continued)

(g) Employee benefits

(i) Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Amounts recognised as a liability include related on-costs, such as superannuation, workers compensation, insurance and payroll tax.

(ii) Other long term benefits

Other long term benefits comprise the Groups obligation in respect of annual leave and long service leave and are measured as the present value of the future benefit expected to be paid to employees as a result of their service in the current and prior periods. In determining the amount recorded consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using a discount rate that reflects market yields at reporting date on prevailing bonds with terms of maturity that closely match the estimated future cash flows. The Group measures annual leave in respect of employees' service up to the reporting date at the amounts expected to be paid, inclusive of on costs, when the leave is expected to be taken.

(h) Share based payments

(i) Employee share based payments

Share based payments to employees and others providing similar services typically take the form of options to acquire ordinary shares in the Company. The fair value at grant date of share-based payment awards granted to employees and others providing similar services is recognised as an employee expense or capitalised as exploration and evaluation assets as appropriate, with a corresponding increase in equity, over the period that the holder for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The fair value at grant date is independently determined using a binomial option pricing model that takes into account the exercise price, the term of the options, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

(ii) Non-employee share based payments

The Company may also issue securities by agreement to third party suppliers for the provision of services in lieu of cash. The fair value of any goods and services received by the Group under such arrangements is recognised as an increase in the share based payments reserve as the services are rendered or goods received where the Group, at its sole discretion, has the option to settle in equity instruments of the Company and intends to do so at inception of the agreement.

On completion of the arrangement, when shares are issued, the fair value of goods received or services provided is transferred from the share based payments reserve to issued capital. Where options are issued, the fair value will remain in the share based payments reserve until such a time as the options are exercised or lapse, whichever occurs earlier. The fair value of goods and services is measured with reference to the value of goods and services the Group would otherwise be expected to pay in cash to the supplier for identical services and is typically measured with reference to market observable prices of similar goods or services adjusted for any matters specific to the arrangement. Where the fair value of the goods or services received cannot be estimated reliably, the fair value recognised is measured by reference to the fair value of the equity instruments granted.

3. Significant accounting policies (continued)

(i) Revenue

Under AASB 15, an entity recognises revenue when (or as) a performance obligation is satisfied, that is when 'control' of the good or services underlying the particular performance obligation is transferred to the customer. Determined the timing of the transfer of control – at a point in time or over time requires judgement.

Revenue is recognised in the income statement at a point in time when the significant risks and rewards of ownership have been transferred or services have been provided to the buyer, recovery of the consideration is probable, the associated costs and possible return can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

(j) Tax

(i) Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax impact is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future and the Group is able to control the timing of reversal. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(ii) Tax consolidation

The Company and its wholly-owned Australian resident entities form a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is White Rock Minerals Ltd.

(iii) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

3. Significant accounting policies (continued)

(k) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

(l) Other income

Research and Development tax income are accounted for as government grants and recognised when the Group becomes entitled to the grant upon the incurring of eligible expenditure. Management fee income is recognised over time as management services are provided.

(m) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options over ordinary shares of the Company.

(n) Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in exploration activities which incurs expenses. An operating segment's expenditures are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

Segment expenditure that is reported to the Group's chief operating decision maker includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters) and head office expenses.

(o) Restoration and rehabilitation provision

The Group has obligations to restore and rehabilitate certain areas of property. A provision for rehabilitation and restoration is recognised in respect of the estimated cost of rehabilitation, decommissioning and restoration of areas of disturbance existing at reporting date, but not yet rehabilitated. Rehabilitation activities include dismantling infrastructure, removal and treatment of waste material, and land rehabilitation, including re-contouring, top-soiling and re-vegetation of the disturbed area. Provisions for the cost of the rehabilitation program are recognised at the time that environmental disturbance occurs (or is acquired). On an ongoing basis, additional disturbances will be recognised as a rehabilitation liability.

A corresponding asset is recognised in Property, Plant and Equipment or Exploration and Evaluation Assets only to the extent that it is probable that future economic benefits associated with the rehabilitation, will flow to the entity. Determining the cost of rehabilitation and restoration of the area of disturbance requires the use of significant estimates and assumptions, including the timing of the cash flows and expected life of the relevant area of interest, the application of relevant environmental legislation, and the future expected costs of rehabilitation, decommissioning and restoration. Changes in the estimates and assumptions used to determine the cost of rehabilitation, decommissioning and restoration could have a material impact on the carrying value of the site restoration provision and related asset. The provision is reviewed at each reporting date and updated based on the facts and circumstances available at the time.

(p) Presentation of financial statements

The Group applies revised AASB 101 *Presentation of Financial Statements*. The Group presents in the consolidated statement of changes in equity all owner changes in equity. All non-owner changes in equity are presented in the consolidated statement of comprehensive income.

3. Significant accounting policies (continued)

(q) New standards and interpretations not yet adopted

A number of new or revised standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2021 and early application is permitted; however, the Group has not early adopted the new or revised standards, amendments to standards and interpretations in preparing these consolidate financial statements. The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements.

Standard or interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2014 – 10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2022	30 June 2023
AASB 2020 – 3 Amendments to Australian Accounting Standards – Annual Improvements 2018 – 2020 and other Amendments	1 January 2022	30 June 2023
AASB 2020 – 6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current and Non – Current	1 January 2023	30 June 2024
AASB 17 – Insurance Contracts	1 January 2023	30 June 2024
AASB 2021 – 2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023	30 June 2024
AASB 2021 – 5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	30 June 2024

4. Determination of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, both for financial and non-financial assets and liabilities.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of accounting standards, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Board of Directors.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1; quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2; inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3; inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair values of trade and other receivables are estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date

5. Segment reporting

The Group determines operating segments based on the information that internally is provided to the Chief Operating Decision Maker who is the Managing Director and Chief Executive Officer.

Operating segments are discrete components of the Group that engage in exploration activities and incur expenses. An operating segment's expenditures are reviewed regularly by the Group's Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance.

Segment expenditure that is reported to the Managing Director and Chief Executive Officer includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily Company's headquarters) and head office expenditure.

The Group consists of two operating segments and operates in two geographic locations, Mt Carrington, New South Wales, Australia and Red Mountain, Bonnifield, Alaska, United States of America.

With the exception of the impairment which was attributable to the Mt Carrington segment (refer to note 9), foreign exchange gains of $25,521 attributable to the Red Mountain segment, no income or expenses were incurred by the operating segments. All other income and expenses incurred by the Group relate to corporate activities and are therefore unallocated to the operating segments.

6. Cash and cash equivalents

	2021 $	2020 $
Bank balances	15,929,745	2,789,660
Cash and cash equivalents	**15,929,745**	**2,789,660**

7. Trade and other receivables

	2021 $	2020 $
Current		
Other receivables	65,023	28,443
Total current trade and other receivables	**65,023**	**28,443**
Non Current		
Other receivables (i)	122,000	122,000
Restricted cash (ii)	856,000	856,000
Total non current trade and other receivables	**978,000**	**978,000**

(i) Other receivables include $122,000 (2020: $122,000) of cash lodged with the New South Wales Government as security over the Group's performance of its environmental rehabilitation obligations.

(ii) Restricted cash is placed on deposit to secure bank guarantees in respect of obligations for environmental performance bonds issued in favour of the New South Wales Government. These deposits earn interest at an average rate of 0.1% per annum (2020: 0.8%).

8. Prepayments

	2021 $	2020 $
Prepayments	264,516	71,126
Total prepayments	**264,516**	**71,126**

9. Exploration and evaluation assets

	2021 $	2020 $
Mount Carrington:		
Carrying amounts		
Balance at 1 July	23,101,981	9,699,935
Additions	488,352	523,873
Addition through increase in provision for rehabilitation	5,519,000	-
Payments received from Thomson Resources Ltd	(435,000)	
(Impairment)/reversal of exploration assets (i)	(7,769,005)	12,878,173
Balance at 30 June	**20,905,328**	**23,101,981**
Red Mountain:		
Carrying amounts		
Balance at 1 July	8,705,455	8,211,096
Additions	7,486,835	494,359
Balance at 30 June (ii)	**16,192,290**	**8,705,455**
Total exploration and evaluation expenditure at cost	51,686,027	38,626,840
Total cumulative impairment losses	(14,588,409)	(6,819,404)
Total Balance at 30 June	**37,097,618**	**31,807,436**

Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest.

9. Exploration and evaluation assets (continued)

(i) The Group capitalises exploration and evaluation expenditure in accordance with accounting policy note 3(e).

The recoverable amount of the Mount Carrington CGU was determined based on its Fair Value less Costs of Disposal (FVLCOD) using a level 2 valuation technique.

The latest FVLCOD valuation was included in an Independent Experts Report lodged with ASIC in June 2021 in the AuStar Gold Ltd Scheme Booklet. The preferred value was $21 million.

Together with Property, Plant and Equipment at written down value as at 30 June 2021 of $94,672; the combined value was $21,000,000 as at 30 June 2021.

The key assumptions in the valuation are as follows:

Project valuation (Probable)

- Spot gold price- US$ 1,739/oz
- Long Term forecast- Life of Mine (LOM)- US$ 1.725/oz
- USD/AUD forecast LOM- 0.76-0.78
- Discount rate - 12.4%

Mineral resources (Indicated and Inferred)

- Comparable resource transactions - $30/oz gold
- Spot gold price- US$ 1,739/oz
- Spot gold silver- US$ 26.89/oz

Exploration Tenure

- Exploration tenure- $9,000/km^2

The valuation included a number of significant assumptions including commodity prices, foreign exchange rates, the confidence level of known mineralisation measured in accordance with the JORC code, and expectations regarding exploration potential which can change significantly over short periods of time, and which may have a significant impact on the valuation if there was a change in assumption or new information became available. As a result, any variation in the key assumptions used to determine FVLCOD would result in a change of the assessed FVLCOD. If the variation in assumption had a negative impact on FVLCOD, it could in the absence of other factors indicate a requirement for subsequent impairment of the exploration and evaluation asset in future periods.

(ii) The Company acquired Atlas Resources Pty Ltd on 22 April 2016, which held an option to acquire 100% interest in the Red Mountain project. Under the terms of the Share Purchase Agreement, the Company acquired all of the shares and options in Atlas. In return for the Atlas shares and options the Company in 2016 issued 63,843,587 shares to Atlas shareholders and 6,384,359 options to Atlas option holders.

In May 2016 the Group exercised the option to acquire Red Mountain tenements paying $US40,000 and agreeing to make the following payments. The payments were renegotiated in August 2020.

- US$50,000 in each of years ended 31 December 2016 and 2017 (which have to date been paid)
- US$100,000 in year ended 31 December 2018 (which has to date been paid)
- US$200,000 in year ending 31 December 2019 (which has to date been paid)
- US$75,000 in year ending 31 December 2019 (which has to date been paid)
- US$520,000 in in year ending 31 December 2021 (US$75,000 which has been paid to date)

In addition the Group was required to undertake exploration activities totalling US$1,200,000 as follows:

- US$100,000 in the year ended 31 December 2016
- US$200,000 in the year ended 31 December 2017
- US$300,000 in the year ended 31 December 2018
- US$600,000 in the year ending 31 December 2019

Amounts spent in excess of the annual amount are allowed to be carried forward and applied against future years. During the 2018 financial year, the Group's cumulative exploration expenditure exceeded the aggregate required amount. Accordingly, the liability was extinguished and amounts in excess were recognised as an exploration asset.

9. Exploration and evaluation assets (continued)

If the Group does not make the remaining payments due, the terms of the contract provide that the asset is required to be returned to the vendor.

As payments are made for liabilities and obligations assumed, these amounts are applied against the related liability.

The terms of the agreement also provide that the vendor is entitled to a 2% Net Smelter Royalty (NSR) with the option to reduce to 1% by payment of US$2,000,000. Any further obligations under the NSR are not required to be recognised as a liability as the Group is able to control whether or not amounts are paid.

(iii) The Company has received renewal confirmations for 21 of the 22 Mining Leases until 8 December 2030 at Mt Carrington and awaits approval from the Department of the remaining 1.

10. Property, plant and equipment

	2021			
	Land	**Plant & Equipment**	**Motor Vehicles**	**Total**
	$	$	$	$
Cost				
Balance at 1 July 2020	29,044	1,539,603	74,954	1,643,601
Additions	-	154,214	-	154,214
Disposals	-	-	-	-
Balance at 30 June 2021	29,044	1,693,817	74,954	1,797,815
Depreciation and impairment losses				
Balance at 1 July 2020	18,002	1,326,125	74,954	1,419,081
Depreciation charged to the income statement	-	5,591	-	5,591
Depreciation capitalised to exploration projects	-	114,640	-	114,640
Disposals	-	-	-	-
Balance at 30 June 2021	18,002	1,446,356	74,954	1,539,312
Carrying amounts				
At 1 July 2020	11,042	213,478	-	224,520
At 30 June 2021	**11,042**	**247,461**	**-**	**258,503**

	2020			
	Land	**Plant & Equipment**	**Motor Vehicles**	**Total**
	$	$	$	$
Cost				
Balance at 1 July 2019	29,044	1,539,603	74,954	1,643,601
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 30 June 2020	29,044	1,539,603	74,954	1,643,601
Depreciation and impairment losses				
Balance at 1 July 2019	18,002	1,210,500	74,954	1,303,456
Depreciation charged to the income statement	-	6,182	-	6,182
Depreciation capitalised to exploration projects	-	109,443	-	109,443
Disposals	-	-	-	-
Balance at 30 June 2020	18,002	1,326,125	74,954	1,419,081
Carrying amounts				
At 1 July 2019	11,042	329,103	-	340,145
At 30 June 2020	**11,042**	**213,478**	**-**	**224,520**

11. Trade and other payables

	2021 $	2020 $
Current		
Trade payables	488,319	84,416
Accrued expenses	1,045,851	469,268
Other payables	5,928	2,845
Payments to settle acquisition of Red Mountain acquisition [1]	591,913	801,399
Payments received for future exploration	100,000	-
Payments received for future equity raising	-	336,038
	2,232,011	**1,693,966**
Non Current		
Total	**2,232,011**	**1,693,966**

[1] As referred to in note 9, as at 30 June 2021 the Group is required to pay the following amounts:

- US$445,000 by 31 December 2021.

The below table is a reconciliation of movements in the Red Mountain liabilities during the period ended 30 June 2021.

	2021 $	2020 $
Opening balance	801,399	1,047,047
Increase due to renegotiation of payment terms	65,569	-
Payments made	(202,023)	(282,597)
Foreign exchange (gain)/loss	(73,032)	36,949
Reassessment of discount rate	-	-
Unwinding of present value discount	-	-
Total	**591,913**	**801,399**
Current	591,913	801,399
Non-current	-	-
Total	**591,913**	**801,399**

12. Provision for environmental rehabilitation

	2021 $	2020 $
Opening balance	1,181,000	1,181,000
Provisions made during the year	5,519,000	-
Closing balance	**6,700,000**	**1,181,000**

In connection with the renewal of the 22 Mining Leases, the Resources Regulator, a division of the New South Wales Department of Mining Exploration and Geoscience (MEG) required a review of the Mt Carrington Rehabilitation Plan and re-assessment of the Rehabilitation Cost Estimate. The Resources Regulator has consented to the Group engaging an Environmental Consultant to carry out a detailed assessment of the Mt Carrington Rehabilitation Plan and associated Rehabilitation Cost Estimate. The Company's submission is due to be lodged with the Resources Regulator by 30 September 2021. The amount calculated by the Environmental Consultant is $6,700,000. As at the date of this Report, this is the most reliable estimate of the Provision. The increase in the provision is a result of a significant increase in the estimated cash outflows required to rehabilitate. The Provision may be subject to adjustment after review by and negotiation with the Resources Regulator and MEG. Further, once an amount has been assessed, the Group intends continuing discussions MEG in relation to the timing and quantum of making further security deposits. The Group currently has contributed $978,000 by way of security deposits and bank guarantee (supported by a term deposit) (refer note 7).

13. Equity

(i) Movements in issued capital:

	Date of issue	No of shares	Issue price (cents)	$
Opening balance at 1 July 2020		**2,351,946,204**		**50,880,316**
Issue of Ordinary Shares – Options conversion	16/07/2020	222,223	1.0	2,222
Issue of Ordinary Shares – Options conversion	16/07/2020	100,000	2.0	2,000
Issue of Ordinary Shares – Corporate mandate	16/07/2020	100,000,000	0.3	300,000
Capital Raising - Placement	16/07/2020	1,479,750,000	0.3	4,439,303
Capital Raising – Share Purchase Plan	22/07/2020	3,333,333,416	0.3	10,000,000
Consolidation – 1 for 100	03/08/2020	(7,265,351,843)		-
Consolidation – 1 for 100	03/08/2020	72,654,305		-
Issue of Ordinary Shares - Consultant	25/09/2020	47,619	63.0	30,000
Consolidation Adjustment - Rounding	25/11/2020	109		-
Issue of Ordinary Shares – Options conversion	26/03/2021	5,251	200.0	10,502
Capital Raising – Corporate mandate (i)	28/04/2021	-		174,000
Capital Raising - Placement	30/04/2021	16,820,664	51.0	8,578,543
Less costs associated with Capital Raisings		-	-	(1,188,992)
Closing balance at 30 June 2021		**89,527,948**		**73,227,894**

	Date of issue	No of shares	Issue price (cents)	$
Opening balance at 1 July 2019		**1,636,457,861**		**48,452,534**
Issue of Ordinary Shares – Corporate mandate (i)	19/11/2019	4,750,007	0.7	-
Capital Raising – Entitlement funds received	19/11/2019	199,421,669	0.5	997,108
Capital Raising – Entitlement Shortfall funds received	13/02/2020	41,000,000	0.5	205,000
Capital Raising - Placement	01/06/2020	470,250,000	0.3	1,410,750
Issue of Ordinary Shares – Options conversion	25/06/2020	66,667	1.0	667
Less costs associated with Capital Raisings		-	-	(185,743)
Closing balance at 30 June 2020		**2,351,946,204**		**50,880,316**

(i) In December 2017 the Group entered into an Equity Placement Agreement with the Kentgrove Capital growth fund. Under the facility Kentgrove were issued and held shares to be sold at the discretion of White Rock. The shares were initially issued to Kentgrove for no consideration and any shares held at the end of the agreement must be returned to White Rock or sold and the proceeds returned to White Rock. If on instruction from White Rock the shares are sold by Kentgrove on the market, the proceeds net of commission percentage must be remitted by Kentgrove to White Rock. The agreement expired on 11 December 2020.

The Company does not have any franking credits available for utilisation.

13. Equity (continued)

(ii) Options on issue:

2021	Date of issue	No. options 1 July 2020	Issued/ (Lapsed) (Exercised)	(Cancelled)/ Replaced	No. options 30 June 2021	Ex. price (cents)	Expiry date
Issue of options - consultant	13/04/2016	1,400,000	(1,400,000)	-	-	3.5	30/09/2020
Issue of options – Red Mountain	22/04/2016	6,384,359	(6,384,359)	-	-	3.5	22/04/2021
Issue of options - consultant	28/11/2017	3,000,000	(3,000,000)	-	-	6.0	27/11/2020
Issue of options - director	28/11/2017	1,500,000	(1,500,000)	-	-	2.0	31/05/2021
Issue of options - director	28/11/2017	1,500,000	-	-	1,500,000	2.0	31/05/2022
Consolidation – 1 for 100	03/08/2020			(1,500,000)	(1,500,000)		
Consolidation – 1 for 100	03/08/2020			15,000	15,000	200.0	31/05/2022
Issue of options - consultant	13/12/2017	5,000,000	(5,000,000)	-	-	2.0	12/12/2020
Issue of options - consultant	13/12/2017	5,000,000	(5,000,000)	-	-	3.0	12/12/2020
Issue of options - consultant	13/12/2017	5,000,000	(5,000,000)	-	-	4.0	12/12/2020
Issue of options - executive	28/02/2018	1,200,000	(1,200,000)	-	-	2.0	28/02/2021
Issue of options - executive	28/02/2018	1,200,000	-	-	1,200,000	2.2	28/02/2022
Consolidation – 1 for 100	03/08/2020			(1,200,000)	(1,200,000)		
Consolidation – 1 for 100	03/08/2020			12,000	12,000	220.0	28/02/2022
Issue of options - executive	28/02/2018	1,200,000	-	-	1,200,000	2.4	28/02/2023
Consolidation – 1 for 100	03/08/2020			(1,200,000)	(1,200,000)		
Consolidation – 1 for 100	03/08/2020			12,000	12,000	240.0	28/02/2023
Issue of options – entitlement issue	26/04/2018	65,072,255	(65,072,255)	-	-	2.0	26/03/2021
Issue of options – entitlement issue	27/04/2018	27,727,789	(27,727,789)	-	-	2.0	26/03/2021
Issue of options – placement	11/05/2018	79,912,067	(79,912,067)	-	-	2.0	26/03/2021
Issue of options – Sandfire	11/07/2018	104,166,667	-	-	104,166,667	2.0	10/07/2021
Consolidation – 1 for 100	03/08/2020			(104,166,667)	(104,166,667)		
Consolidation – 1 for 100	03/08/2020			1,041,667	1,041,667	200.0	10/07/2021
Issue of options - entitlement issue	19/07/2018	85,693,062	(85,693,062)	-	-	2.0	26/03/2021
Issue of options – entitlement issue	19/11/2019	66,407,355	(222,223)		66,185,132	1.0	04/11/2022
Issue of options – entitlement issue	13/02/2020	13,666,668			13,666,668	1.0	04/11/2022
Issue of options – corporate mandate	16/07/2020		12,500,000		12,500,000	1.0	04/11/2022
Consolidation – 1 for 100	03/08/2020			(92,351,800)	(92,351,800)		
Consolidation – 1 for 100	03/08/2020			923,637	923,637	100.0	04/11/2022
Consolidation Adjustment - Rounding	25/11/2020		22		22	100.0	04/11/2022
Issue of options – placement	19/11/2019	100,000,000	-		100,000,000	1.0	31/12/2024
Consolidation – 1 for 100	03/08/2020			(100,000,000)	(100,000,000)		
Consolidation – 1 for 100	03/08/2020			1,000,000	1,000,000	100.0	31/12/2024
		575,030,222	**(274,611,733)**	**(297,414,163)**	**3,004,326**		

13. Equity (continued)

2020	Date of issue	No. options 1 July 2019	Issued/ (Lapsed) (Exercised)	(Cancelled)/ Replaced	No. options 30 June 2020	Ex. price (cents)	Expiry date
Issue of options - consultant	13/04/2016	1,400,000	(1,400,000)	-	-	3.0	30/09/2019
Issue of options - consultant	13/04/2016	1,400,000	-	-	1,400,000	3.5	30/09/2020
Issue of options – Red Mountain	22/04/2016	6,384,359	-	-	6,384,359	3.5	22/04/2021
Issue of options - placement	21/07/2016	17,610,778	-	(17,610,778)	-	1.8	21/07/2021
Issue of options - consultant	06/09/2016	8,000,000	(8,000,000)	-	-	2.5	30/04/2020
Issue of options - placement	06/09/2016	40,081,529	-	(40,081,529)	-	1.8	20/07/2021
Issue of options - placement	06/09/2016	19,230,769	-	(19,230,769)	-	2.3	20/07/2021
Issue of options - placement	28/02/2017	57,692,307	-	(57,692,307)	-	1.8	28/02/2022
Issue of options - placement	28/02/2017	19,230,769	-	(19,230,769)	-	2.3	28/02/2022
Issue of options - consultant	31/03/2017	3,000,000	(3,000,000)	-	-	6.0	31/03/2020
Issue of options - consultant	28/11/2017	3,000,000	(3,000,000)	-	-	4.0	27/11/2019
Issue of options - consultant	28/11/2017	3,000,000	-	-	3,000,000	6.0	27/11/2020
Issue of options - director	28/11/2017	1,500,000	(1,500,000)	-	-	2.0	05/06/2020
Issue of options - director	28/11/2017	1,500,000	-	-	1,500,000	2.0	31/05/2021
Issue of options - director	28/11/2017	1,500,000	-	-	1,500,000	2.0	31/05/2022
Issue of options - consultant	13/12/2017	5,000,000	-	-	5,000,000	2.0	12/12/2020
Issue of options - consultant	13/12/2017	5,000,000	-	-	5,000,000	3.0	12/12/2020
Issue of options - consultant	13/12/2017	5,000,000	-	-	5,000,000	4.0	12/12/2020
Issue of options - executive	28/02/2018	1,200,000	-	-	1,200,000	2.0	28/02/2021
Issue of options - executive	28/02/2018	1,200,000	-	-	1,200,000	2.2	28/02/2022
Issue of options - executive	28/02/2018	1,200,000	-	-	1,200,000	2.4	28/02/2023
Issue of options – entitlement issue	26/04/2018	65,072,255	-	-	65,072,255	2.0	26/03/2021
Issue of options – entitlement issue	27/04/2018	27,727,789	-	-	27,727,789	2.0	26/03/2021
Issue of options – placement	11/05/2018	79,912,067	-	-	79,912,067	2.0	26/03/2021
Issue of options – Sandfire	11/07/2018	104,166,667	-	-	104,166,667	2.0	10/07/2021
Issue of options - entitlement issue	19/07/2018	85,693,062	-	-	85,693,062	2.0	26/03/2021
Issue of options – entitlement issue	19/11/2019	-	*66,407,355		66,407,355	1.0	04/11/2022
Issue of options – entitlement issue	13/02/2020	-	13,666,668		13,666,668	1.0	04/11/2022
Issue of options – placement	19/11/2019	-	-	100,000,000	100,000,000	1.0	31/12/2024
		565,702,351	**63,174,023**	**(53,846,152)**	**575,030,222**		

*66,474,022 issued net of 66,667 exercised during the year.

Performance rights on issue as at 30 June 2021:

	Grant date	Vesting date end	No of rights	Expiry date
Tranche 1	06/11/2020	06/11/2022	150,000	06/11/2022
Tranche 2	06/11/2020	06/11/2022	150,000	06/11/2022
Tranche 3	06/11/2020	06/11/2022	150,000	06/11/2022
Total			**450,000**	

(iii) Movements in share option reserve

	$
Opening balance at 1 July 2020	640,006
Share based payments expensed	119,316
Options lapsed during the period	(191,659)
Closing balance at 30 June 2021	**567,663**
Opening balance at 1 July 2019	794,635
Share based payments expensed	3,530
Options lapsed during the period	(158,159)
Closing balance at 30 June 2020	**640,006**

13. Equity (continued)

The share option reserve comprises amounts recognised on issue of options to shareholders, suppliers, employees, Directors, or contractors for services rendered as well as assets acquired. Refer to note 21 for additional details in relation to share based payments.

14. Finance income and expense

	2021 $	2020 $
Finance income – interest income on bank deposits	25,788	15,359
Net finance income	**25,788**	**15,359**

15. Revenue and other income

	2021 $	2020 $
Other revenue	35,000	-
Cash boost stimulus	12,260	20,433
Revenue from services - Management fees (Mount Carrington project)	4,704	-
Revenue from services - Management fees (Red Mountain project)	-	776,976
Total revenue and other income	**51,964**	**797,409**

16. Contract labour expenses

	2021 $	2020 $
Contract labour expenses incurred	1,069,850	809,292
Contract labour expenses capitalised to exploration assets	(124,063)	(119,833)
Share based payments expense	(44,316)	(3,530)
Total contract labour expense	**901,471**	**685,929**

Contract labour expenses predominantly represent expenditure for senior executives who are employed under contract arrangements.

17. Employee benefits expense

	2021 $	2020 $
Wages and salaries incurred	271,879	223,466
Employee benefits expenditure capitalised to exploration assets	(124,668)	(110,532)
Increase/(decrease) in liability for annual leave	(8,933)	(11,717)
Increase in liability for long service leave	2,264	3,489
Total employee benefits expense	**140,542**	**104,706**

18. Income taxes

Income tax expense/(benefit) - Numerical reconciliation between tax expense and pre-tax accounting profit/(loss)	2021 $	2020 $
Profit/(loss) before tax for the period	(9,703,051)	12,393,191
Income tax expense/(benefit) using the domestic corporation tax rate of 26% (2020 27.5%)	(2,522,793)	3,408,127
Increase in income tax due to:		
(Non-assessable income)/Non-deductible expenses	2,168,119	(3,426,840)
Tax losses and temporary differences not brought to account	354,674	18,713
Total income tax expense/(benefit) on pre-tax net loss	**-**	**-**

18. Income taxes

Tax losses carried forward

As discussed in accounting policy note 3(j), deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The Group is in a net tax loss position and accordingly, after making an assessment of the future ability to utilise deferred tax assets, no tax assets are recognised in the balance sheet.

Tax losses for which no deferred tax asset was recognised are as follows:

	2021		2020	
	Gross Amount	Tax Effect	Gross Amount	Tax Effect
	$	$	$	$
Tax losses	30,502,131	7,930,554	29,137,999	8,012,950

19. Earnings/(Loss) per share

	2021	2020
Loss per share		
	$	$
Profit/(Loss)for the year attributable to owners of the Company	(9,703,051)	12,393,191
	No. of shares	No. of shares
Weighted average number or ordinary shares on issue at 30 June	72,801,330	1,815,978,427
Adjusted for 1:100 share consolidation on 3 August 2020	72,801,330	18,159,784
	cents per share	cents per share *
Basic earnings/(loss) per share – cents	(13.33)	68.24
Diluted earnings/(loss) per share – cents (a)	(13.33)	68.24

(a) Diluted earnings/(loss) per share

The calculation of diluted earnings/(loss) per share at 30 June 2021 and at 30 June 2020 is the same as basic earnings/(loss) per share. In accordance with *AASB133 – Earnings per share*, all options over issued capital of the Company have been excluded as it is not considered economic for holders to exercise their options during the current period based on the average market value of the Company's shares.

20. Reconciliation of cash flows from operating activities

	2021 $	2020 $
Cash flows from operating activities		
(Loss)/profit before tax for the period	(9,703,051)	12,393,191
Adjustments for non cash items:		
Depreciation	5,591	6,182
Share based payments transactions (employees/consultants)	-	3,530
Impairment/(reversal) of assets	7,769,005	(12,878,173)
Foreign exchange (gain)/loss	(25,521)	(76,771)
Operating loss before changes in working capital and provisions	**(1,953,976)**	**(552,041)**
(Increase)/decrease in trade and other receivables	(36,580)	269,450
(Increase)/decrease in prepayments	(193,390)	(256)
Increase/(decrease) in trade and other payables	746,847	66,817
Increase/(decrease) in employee benefits	(6,668)	(8,228)
Net cash used in operating activities	**(1,443,767)**	**(224,258)**

21. Share based payments

Share based payments for the year ended 30 June 2021 comprise share based payments to directors, key management personnel and consultants.

The fair value of unlisted share options and performance rights granted is measured based on the binomial options pricing model. Measurement inputs to option pricing models include share price on grant date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends, and the risk-free interest rate. The expected volatility is determined based on historical volatility of the Company's share price over a period of time determined with reference to the option life. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

(a) Share based payments to directors and key management personnel - options

	2021 $	2020 $
Share based payments recognised in the income statement (i)	30,000	3,530
Total share-based payments charge	**30,000**	**3,530**

(i) Share based payments recognised in the income statement represent the fair value of shares granted to a consultant.

The following summarises share based payments which were on foot during the current and comparative period.

	Grant date	Vesting date	No of options	Expiry date
Key management personnel (A)	28/11/2017	01/06/2019	15,000	31/05/2022
Key management personnel (B)	28/02/2018	28/02/2019	12,000	28/02/2022
Key management personnel (C)	28/02/2018	28/02/2020	12,000	28/02/2023
Total			**39,000**	

Each option entitles the holder to subscribe for 1 ordinary share in the Company.

Adjusted for 1 for 100 consolidation during the year.

21. Share based payments (continued)

(a) Share based payments to directors and key management personnel - options (continued)

The table below shows the key inputs used in the option pricing models to determine the fair value at grant date:

Adjusted for 1 for 100 consolidation during the year.

	(A)	(B)	(C)
Fair value at grant date	$1.04	$0.63	$0.71
Share price at date of grant	$1.60	$1.20	$1.20
Exercise price	$2.00	$2.20	$2.40
Expected volatility	110%	105%	105%
Option life (years)	4.66	4.0	5.0
Risk free interest rate	2.355%	2.280%	2.405%
Expiry date	31/05/2022	28/02/2022	28/02/2023

(b) Share based payments to directors and key management personnel – performance rights

	2021 $	2020 $
Share based payments recognised in the income statement (i)	44,316	-
Total share-based payments charge	**44,316**	-

(ii) Share based payments recognised in the income statement represent the fair value of rights granted to directors and key management personnel providing similar services measured by reference to the fair value of the equity instruments granted determined using the binomial option pricing model and recognised evenly as an expense between the grant date and the vesting date.

The following summarises share based payments which were on foot during the current and comparative period.

	Grant date	Vesting date end	No of rights	Expiry date
Tranche 1 (A)	06/11/2020	06/11/2022	150,000	06/11/2022
Tranche 2 (B)	06/11/2020	06/11/2022	150,000	06/11/2022
Tranche 3 (C)	06/11/2020	06/11/2022	150,000	06/11/2022
Total			**450,000**	

Each right entitles the holder to subscribe for 1 ordinary share in the Company.

21. Share based payments (continued)

(b) Share based payments to directors and key management personnel – performance rights (continued)

The table below shows the key inputs used in the rights pricing models to determine the fair value at grant date:

	(A)	(B)	(C)
Number of rights	150,000	150,000	150,000
Exercise price	$0.00	$0.00	$0.00
Spot price	$0.495	$0.495	$0.495
Expected volatility	95%	95%	95%
Market vesting condition – 10 day consecutive share price	$1.00	$1.37	$1.72
Risk free interest rate	0.080%	0.080%	0.080%
Dividend yield	0%	0%	0%
Vesting period	06/11/2022	06/11/2022	06/11/2022

22. Financial risk management and financial instruments

(i) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, or issue new shares. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the period. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables and cash balances. The Group manages credit risk by investing surplus cash with reputable banks.

Management monitors the exposure to credit risk on an ongoing basis. The Company does not require collateral in respect of financial assets.

The maximum exposure to credit risk at the end of the reporting period is as follows:

	Carrying Amount	
	2021 $	2020 $
Cash and cash equivalents	15,929,745	2,789,660
Restricted bank cash deposits classified as other receivables	856,000	856,000
Trade and other receivables	187,023	150,443
	16,972,768	**3,796,103**

22. Financial risk management and financial instruments (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity risk is managed through regular reviews of the Group's cash position and forecast future expenditures.

The following are the contractual maturities of financial liabilities:

			Amounts are due and payable				
Financial liabilities Group 2020	**Carrying amount $**	**Contractual cash flows $**	**Less than one year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**
Trade and other payables	1,693,966	(1,693,966)	(1,693,966)	-	-	-	-
	1,693,966	**(1,693,966)**	**(1,693,966)**				

Financial liabilities Group	**Carrying amount $**	**Contractual cash flows $**	**Less than one year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**
2021							
Trade and other payables	2,232,011	(2,232,011)	(2,232,011)	-	-	-	-
	2,232,011	**(2,232,011)**	**(2,232,011)**				

22. Financial risk management and financial instruments (continued)

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or amounts to be paid or received arising from its financial obligations. The Group's objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group's exposure to market risk relates primarily to foreign exchange rates applicable to the Group's foreign currency denominated obligations recognised in the balance sheet.

Foreign exchange risk refers to the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates. The primary foreign currency exposure is to the USD.

The Group manages its exposure in respect of US dollar denominated liabilities in the short to medium term by holding cash in US dollars. Long term obligations denominated in US dollars remain fully exposed to movements in the AUD against USD.

Management monitors the exposure to foreign exchange risk on an ongoing basis by regularly reviewing forward foreign exchange rates applicable to its foreign currency denominated obligations.

The Group's exposure to assets and liabilities to US dollars at 30 June 2021 is set out below (Australian dollar equivalents):

	30 June 2021	30 June 2020
Reported exchange rate	0.75	0.69
Cash	4,975,928	1,814,375
Trade and other receivables	-	-
Trade and other payables	(1,905,318)	(1,171,747)
Total exposure	**3,070,610**	**642,628**

The table below shows the effect on profit after income tax expense and total equity from USD currency exposures, had the rates been 10% higher or lower than the year end rate. Whilst directors cannot predict movements in foreign exchange rates, a sensitivity of 10% is considered reasonable taking in to account the current level of exchange rates and the volatility observed on a historical basis.

	30 June 2021		30 June 2020	
	Increase/(Decrease) in profit after income tax	Increase/(Decrease) in Equity	Increase/(Decrease) in profit after income tax	Increase/(Decrease) in Equity
Foreign exchange rates - 10%	341,179	341,179	71,404	71,404
Foreign exchange rates + 10%	(279,146)	(279,146)	(58,420)	(58,420)

The Group also has exposure to market risk relating to interest rates applicable to the Group's cash and cash equivalents and restricted deposits. The Group's restricted deposits are held in term deposits which mature in less than 3 months with fixed interest rates. The term deposits are recognised at amortised cost and therefore not subject to interest rate risk. The effect of changes in interest rates at 30 June 2021 would not have a significant impact on the Group's financial results as largely all cash deposits have fixed interest rate terms.

At balance date, the Group has no financial liabilities exposed to variable interest rate risks.

(v) Impairment losses

None of the Group's receivables are past due.

(vi) Fair value

The financial assets and financial liabilities included in assets and liabilities approximate their fair values. The fair value of financial liabilities is determined using a discounted cash flow. The listed shares of $120,000 held in Thomson Resources Ltd are subject to fair value risk.

23. Commitments

(i) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet minimum expenditure requirements associated with maintaining right to tenure. These obligations are expected to be fulfilled in the normal course of operations. Mining interests may be relinquished or joint ventured to reduce this amount. The various State governments have the authority to defer, waive or amend the minimum expenditure requirements.

Exploration expenditure commitments	2021 $	2020 $
Mount Carrington (1)		
Not later than one year	-	91,000
Later than one year but not later than five years	-	364,000
Later than five years	-	-

Note (1) Under the Joint Venture Agreement with Thomson Resources Ltd, Thomson Resources Ltd are responsible for commitments.

	2021 $	2020 $
Red Mountain		
Not later than one year	530,800	357,600
Later than one year but not later than five years	2,123,200	1,430,400
Later than five years	-	-

(ii) Capital commitments

The Group does not have any material commitments to acquire property, plant and equipment at balance date.

24. Contingencies

The Directors are of the opinion that there are no matters for which further provision is required in relation to any contingencies, as it is not probable that a future sacrifice of economic benefit will be required or the amount is not capable of reliable measurement.

The Group's bankers have provided guarantees amounting to $856,000 (2020: $856,000) to certain government bodies as security over the Group's performance of rehabilitation obligations on certain tenements. Under the agreement, the Group has indemnified the bank in relation to these guarantees. The guarantees are backed by collateral deposits amounting to $856,000 as at 30 June 2021 (2020: $856,000). Provision for such environmental rehabilitation activities recorded by the Group are set out in note 12.

25. Key management personnel disclosures

The key management personnel compensation included in "Employee Benefits Expense" (see note 17), "Contract Labour Expenses" (see note 16) and "Exploration and Evaluation Assets" (see note 9) are as follows:

	2021 $	2020 $
Short term employee benefits	786,729	649,870
Post-employment benefits	65,952	61,738
Options/Share based payments	44,316	3,530
	896,997	**715,138**

25. Key management personnel disclosures (continued)

(a) Key management personnel compensation and equity disclosures

Analysis of movements in shares held by KMP

The movement during the reporting period in the number of ordinary shares in White Rock Minerals Ltd held, directly, indirectly or beneficially, by key management personnel, including their related parties, is as follows:

2020	Note	Held at 1 July 2019 (A)	Acquisitions	Sales	Held at 30 June 2020 (B)
Non-Executive Directors					
Mr Peter Lester		5,093,540	3,395,694	-	8,489,234
Mr Stephen Gorenstein		6,666,667	5,000,000	-	11,666,667
Executives					
Mr Matthew Gill		4,444,444	2,962,963	-	7,407,407
Mr Rohan Worland		1,153,820	769,214	-	1,923,034

2021 (C)	Note	Held at 1 July 2020 (A)	Acquisitions	Sales	Held at 30 June 2021 (B)
Non-Executive Directors					
Mr Peter Lester	(i)	84,893	66,667	-	151,560
Mr Stephen Gorenstein	(ii)	116,667	100,000	-	216,667
Executives					
Mr Matthew Gill	(iii)	74,075	100,000	-	174,075
Mr Rohan Worland		19,231	166,667	(184,517)	1,381

(D) Where the individual was not key management personnel at the beginning of the period, balance reflects number of instruments at the date they became key management personnel.

(E) Where the individual was not key management personnel at the end of the period, balance reflects number of instruments at the date they ceased to be key management personnel.

(F) The Company completed a 1 for 100 consolidation during the year. Opening balances have been adjusted to take effect of the consolidation.

Shares that were held by related parties of key management personnel and included in the table above are disclosed below.

(iv) 151,560 held indirectly through PNS (Holdings) Pty Ltd ATF PNS Super Fund.

(v) 50,000 held indirectly through Gorra & Co Pty Ltd as trustee for the Stephen and Renee Gorenstein Family Trust.

(vi) 174,075 held indirectly by the M & C Gill Super Fund.

25. Key management personnel disclosures (continued)

(a) Key management personnel compensation and equity disclosures (continued)

Analysis of movements in options

The movement during the reporting period in the number of options over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

2020	Note	Held at 1 July 2019 (A)	Lapsed during year	Acquisitions during year (D)	Granted as compensation	Held at 30 June 2020 (B)	Vested during year	Vested and exercisable at 30 June 2020 (B)(C)
Non-Executive Directors								
Mr Peter Lester		636,693	-	1,131,898	-	1,768,591	-	1,768,591
Mr Jeremy Gray		-	-	-	-	-	-	-
Mr Stephen Gorenstein		-	-	-	-	-	-	-
Executives								
Mr Matthew Gill		7,855,556	(2,900,000)	987,655	-	5,943,211	-	5,943,211
Mr Rohan Worland		3,877,853	-	256,406	-	4,134,259	1,200,000	4,134,259
2021 (E)	**Note**	**Held at 1 July 2020 (A)**	**Lapsed during year**	**Acquisitions during year (D)**	**Granted as compensation**	**Held at 30 June 2021 (B)**	**Vested during year**	**Vested and exercisable at 30 June 2021 (B)(C)**
Non-Executive Directors								
Mr Peter Lester	(i)	17,686	(6,367)	-	-	11,319	-	11,319
Mr Jeremy Gray		-	-	-	-	-	-	-
Mr Stephen Gorenstein		-	-	-	-	-	-	-
Executives								
Mr Matthew Gill	(ii)	59,433	(34,556)	-	-	24,877	-	24,877
Mr Rohan Worland	(iii)	41,343	(14,777)	-	-	26,566	-	26,566

(F) Where the individual was not key management personnel at the beginning of the period, balance reflects number of instruments at the date they became key management personnel.
(G) Where the individual was not key management personnel at the end of the period, balance reflects number of instruments at the date they ceased to be key management personnel.
(H) Options held by key management personnel were vested and exercisable at 30 June.
(I) Acquisitions during year, other than granted as compensation, were made in connection with acquisitions from the KMP taking up entitlements under the Entitlement Issue.
(J) The Company completed a 1 for 100 consolidation during the year. Opening balances have been adjusted to take effect of the consolidation.

Options included in the table above that were held by related parties on behalf of key management personnel are disclosed below.

(iv) 11,319 held indirectly through PNS (Holdings) Pty Ltd ATF PNS Super Fund.

(v) 9,877 held indirectly by the M & C Gill Super Fund.

(vi) 812 held indirectly through Worland Pty Ltd ATF Worland Super Fund. 369 held by Lynsey Jane Cuthbert.

Analysis of movements in performance rights

The movement during the reporting period in the number of performance rights held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

2021	Held at 1 July 2020	Acquisitions	Conversion	Held at 30 June 2021
Executives				
Mr Matthew Gill	-	250,000	-	250,000
Mr Rohan Worland	-	200,000	-	200,000

26. Related parties

(a) Identity of related parties

The Company has a related party relationship with its subsidiaries (see note 27) and with its key management personnel (see note 25).

(b) Key management personnel and director transactions

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or joint control over these companies.

A number of these companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related companies on an arm's length basis.

At 30 June 2021 the Company had the following outstanding balances payable for fees for services provided by key management personnel during the year ended 30 June 2020:

- Mr Matthew Gill $32,850
- Mr Rohan Worland $26,250

The outstanding balances are not secured and will be settled in cash.

27. Group entities

	Country of Incorporation	Ownership Interest 2021	2020
Parent entity			
White Rock Minerals Ltd	Australia		
Subsidiaries			
White Rock (MTC) Pty Ltd	Australia	100%	100%
White Rock (New England) Pty Ltd	Australia	100%	100%
Atlas Resources Pty Ltd	Australia	100%	100%
White Rock (RM) Inc	United States of America	100%	100%

28. Parent entity disclosures

As at, and throughout, the year ending 30 June 2021 the parent company of the Group was White Rock Minerals Ltd.

	2020 $	2020 $
Result of the parent entity		
Profit/(Loss) for the period	1,757,688	2,714,142
Other comprehensive income	-	-
Total comprehensive loss for the period	1,757,688	2,714,142
Financial position of the parent entity at year end		
Current assets	15,975,840	2,446,584
Total assets	**29,983,250**	**17,404,614**
Current liabilities	296,788	440,876
Total liabilities	**319,949**	**461,773**
Total equity of the parent entity comprising of:		
Share capital	73,227,894	50,880,316
Reserves	567,663	640,006
Accumulated losses	(44,323,915)	(34,577,481)
Transfers from share based payment reserve	191,659	-
Total equity	**29,663,301**	**16,942,841**

Profit for the year ending 30 June 2021 of the parent company of the Group includes write-back of investments in and loans to subsidiaries of $4,573,902 (2020 write down: $4,081,292).

Loans are made by the Company to its wholly owned subsidiaries. Loans outstanding between the Company and its subsidiaries have no fixed date of repayment but are repayable at call, and are non-interest bearing. As at 30 June 2021, such loans totalled $20,306,774 (2020: $21,745,814). At 30 June 2021, the parent company of the Group has recorded a provision of $15,236,996 (2020: $15,729,606) against loans outstanding from its subsidiaries.

Parent entity contingent liabilities

The Directors of the Company are of the opinion that there are no matters for which provision is required in the books of the Company in relation to any contingencies, as it is not probable that a future sacrifice of economic benefit will be required. Note 24 contains details of Group contingent liabilities.

Parent entity commitments

The Company does not have any commitments outstanding for capital expenditure at period end.

29. Deed of cross guarantee

On 1 June 2016 the Company entered into a Deed of Cross Guarantee with its 100% owned Australian subsidiary White Rock (MTC) Pty Ltd. The Deed of Cross Guarantee when effected provides a guarantee by the Company over the liabilities of the White Rock (MTC) Pty Ltd. The Deed of Cross Guarantee was not in effect as at 30 June 2021 and does not take effect until the Deed is submitted by the Holding Entity (White Rock Minerals Ltd) to the Australian Securities and Investments Commission (ASIC). Subsequent to 30 June 2021 and up to the date of this report the Deed of Cross Guarantee together with other required certificates have not been lodged with ASIC.

30. Auditor's remuneration

Auditors of the company - KPMG Australia	2021 $	2020 $
Audit and review of financial statements	49,283	46,100
Other services	-	-

31. Subsequent events

Acquisition of AuStar Gold Limited

On 23 August 2021, the Group announced completion of 100% acquisition of AuStar Gold Limited.

At the time this financial statement is authorised for issue (30 September 2021), the initial accounting for this business combination is incomplete and reliable information is not available to disclose in this financial statement. However, select estimated financial information is disclosed below.

A. Consideration transferred

The following summarises the acquisition date fair value transferred:

Equity instruments (52,892,926 ordinary shares)	$16,396,807
Equity instruments (7,847,115 listed options)	$78,471

The fair value of ordinary shares issued was based on the listed share price of the Company at 23 August 2021 of $0.31 per share. The fair value of listed options issued was based on the listed option price of the Company at 31 August 2021 of $0.01 per option, being the first trade since issue.

B. Acquisition related cost

The Group incurred acquisition-related costs of three hundred and thirty thousand on legal fees and due diligence costs. These costs have been included in 'administrative expenses.

C. Identifiable assets acquired and liabilities assumed

The audit of AuStar Gold Limited is in progress and will be completed in October 2021; therefore, more accurate information will be available in October 2021. This information will be disclosed in the 30 June 2022 financial statement. The below table summarises the assessed fair values of assets and liabilities assumed as at 31 December 2020 performed by independent expert in May 2021 to provide opinion of the purchase to the shareholders.

	Assessed Fair value at December 2020 $
Cash and cash equivalents	4,199,000
Inventories	1,665,000
Trade and other receivables	115,000
Other assets	33,000
Exploration and evaluation assets	7,950,000
Property, plant and equipment	3,702,000
Trade and other payables	(932,000)
Provisions	(61,000)
Provision for rehabilitation	(211,000)
Total identifiable net assets	**16,460,000**

The values above (31 December 2020) will have changed as at the date of acquisition due to transactions in the 8 months and a true value of the net assets acquired will be reflected in the financial statement for 30 June 2022.

31. Subsequent events (continued)

ii) Measurement of fair values

Assets acquired	Valuation technique
Property, plant and equipment	Market comparison technique and cost technique: The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Inventories	Market comparison technique: The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

32. Likely developments

Likely developments are the continued minerals exploration on the tenements owned or controlled by the Group.

The Company is extremely cognisant of the spread of the Coronavirus and the safety and wellbeing of our staff and contractors is our highest priority. We have been able to continue to explore having put in place measures appropriate to minimise any impact of the Coronavirus.

The Group’s goals for 2022 are included in the Introduction, Letter from the Chairman and Managing Director, Review of operations and Exploration projects sections which form part of the Directors report and are included earlier within the Annual Report.

White Rock Minerals Ltd
Directors' declaration

1 In the opinion of the directors of White Rock Minerals Ltd ("the Company"):

(a) the consolidated financial statements and notes and the Remuneration report, identified within the Directors' report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2021.

3 The directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Dated at Melbourne this 30th day of September 2021

Signed in accordance with a resolution of the Directors:

Peter Lester
Chairman

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of White Rock Minerals Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of White Rock Minerals Ltd for the financial year ended 30 June 2021 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Adrian Nathanielsz

Partner

Melbourne

30 September 2021

Independent Auditor's Report

To the shareholders of White Rock Minerals Ltd

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of White Rock Minerals Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2021
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with *the Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2(b), "Basis of measurement" in the Financial Report.

The conditions set forth in Note 2(b) indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Financial Report. Our opinion is not modified in respect of this matter.

In concluding there is material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group's assessment of going concern. This included:

- Analysing the cash flow projections by:
    - evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Group's intentions, and past results and practices;
    - assessing the planned levels of operating and capital expenditures for consistency of relationships and trends to the Group's historical results, results since year end, and our understanding of the business, industry and economic conditions of the Group;
- Reading minutes of meetings of the Board of Directors and correspondence with the Group's advisors to understand the Group's ability to raise additional shareholder funds, and assess the level of associated uncertainty;
- Assessing significant non-routine forecast cash inflows and outflows for feasibility, quantum and timing including comparing the forecast minimum expenditure levels for the Group to maintain operations in the event funding referred to in Note 2(b) does not eventuate. We used our knowledge of the client, its industry and current status of those initiatives to assess the level of associated uncertainty; and
- Evaluating the Group's going concern disclosures in the Financial Report by comparing them to our understanding of the circumstances, the events or conditions incorporated into the cash flow projection assessment, the Group's plan to address those conditions, and accounting standard requirements. We specifically focused on the principal matters giving rise to the material uncertainty.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matter described below to be the Key Audit Matter.

Assessment of recoverable amount of exploration and evaluation assets at Mount Carrington $20,905,328 (2020: $23,101,981)	
Refer to Note 9 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The assessment of recoverable amount of exploration and evaluation assets of the Mount Carrington Cash Generating Unit (CGU) is a key audit matter due to: • the significance of the CGU to the Group's business and the carrying value of the CGU's exploration and evaluation assets being approximately 38% of total Group assets; • the judgement exercised by the Group in applying the fair value less cost of disposal valuation (FVLCOD) method to estimate the value of the Mount Carrington CGU (valuation), including key assumptions of expectations regarding the existence of ore reserve and mineral resources, gold prices and comparative market transactions. The valuation is sensitive to expectations regarding the existence of ore reserve and mineral resources, indicating possible impairment. This drives additional audit effort specific to the feasibility and consistency of application to the Group's strategy; • the Group recorded an impairment expense of $7,769,005 on the carrying value of the Mount Carrington CGU exploration and evaluation assets increasing our focus in this area; In assessing the recoverable amount of the exploration and evaluation assets of the Mount Carrington CGU, we involved senior audit team members and focussed on the pre-feasibility study obtained from the Group's external valuation experts.	Our procedures included: • considering the appropriateness of the Group's accounting policy and use of the FVLCOD method for the assessment of recoverable amount of the CGU and impairment expense against the requirements of the accounting standards; • evaluating the Group's assessment of the recoverable amount of the CGU at 30 June 2021 with reference to our knowledge of the Group, our industry experience and current market conditions; • checking the expectations regarding the existence of ore reserve and mineral resource quantities used in the valuation to the Group's external pre-feasibility study; • evaluating the scope of work, objectivity and competence of the Group's external valuation experts and mining engineers engaged to perform a pre- feasibility study. We tested the consistency of key assumptions used by the Group's external experts and mining engineers in their pre-feasibility study to the Group's market announcements, underlying documentation, industry practice and accounting standard requirements. We checked the consistency and feasibility of the expectations regarding the existence of ore reserve and mineral resources to the Group's stated plan and strategy; • working with our valuation specialists, we compared the Group's key assumption on the spot price of gold used in their valuation to published commodity prices and considered the forecast gold price to published views of market commentators on future trends; • checking a sample of recent comparative market transactions used in the Group's valuation to publicly available information and assessing the comparability to the Group based on our knowledge of the Group and our industry experience; and • recalculating the impairment expense against the recorded amounts disclosed and assessing the Group's disclosures in the financial report using our understanding obtained from our testing and against the requirements of Australian Accounting Standards.

Other Information

Other Information is financial and non-financial information in White Rock Minerals Ltd's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

KPMG

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of White Rock Minerals Ltd for the year ended 30 June 2021, complies with *Section 300A of the Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A of the Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 35 to 41 of the Directors' report for the year ended 30 June 2021.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Adrian Nathanielsz

Partner

Melbourne

30 September 2021

White Rock Minerals Ltd
Additional shareholder information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

a) Substantial shareholders of the Company as at 22 September 2021

Name of Ordinary Shareholder	Number of Shares	% of Shares Held
Citicorp Nominees Pty Limited	18,515,925	13.30%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client DRP>	16,921,018	11.88%

b) Listing of 20 largest shareholders as at 22 September 2021

Rank	Name	Designation	Number of Shares Held	% of Issued Capital
1	Citicorp Nominees Pty Limited		18,515,925	13.30%
2	BNP Paribas Nominees Pty Ltd	IB AU Noms Retail Client DRP A/C	16,921,018	11.88%
3	HSBC Custody Nominees (Australia) Limited		4,743,637	3.33%
4	HSBC Custody Nominees (Australia) Limited		4,038,266	2.83%
5	HSBC Custody Nominees (Australia) Limited – A/C 2		3,618,004	2.54%
6	McNally Clan Investments Pty Ltd		3,516,554	2.47%
7	BNP Paribas Nominees Pty Ltd Six Sis Ltd	DRP A/C	2,899,420	2.04%
8	BNP Paribas Noms Pty Ltd	DRP A/C	2,598,898	1.82%
9	Merrill Lynch (Australia) Nominees Pty Limited		2,330,400	1.64%
10	JP Morgan Nominees Australia Pty Limited		1,718,920	1.21%
11	Paul McNally & Vivian McNally	McNally Clan Super Fund A/C	1,714,860	1.20%
12	Leet Investments Pty Ltd	Super Fund A/C	1,637,400	1.15%
13	Leet Investments Pty Ltd		1,607,400	1.13%
14	Gregory Denise Pty Ltd	Gregory Denise Super A/C	1,550,000	1.09%
15	Adrosaga Partners (Asia) Pte Ltd		1,293,365	0.91%
16	Crescat Precious Metals Master Fund Ltd		1,252,771	0.88%
17	Anthony Van Der Steeg		1,209,252	0.85%
18	Mark Ishkanian		1,154,203	0.81%
19	Chesbreeze Pty Ltd	AFM Super Fund A/C	1,131,905	0.79%
20	Keith Knowles		1,122,180	0.79%
Total			**74,574,378**	**52.35%**

c) Distribution of shareholders as at 22 September 2021

	Range	Total Holders	Units	% of Issued Capital
	1-1,000	2,669	658,623	0.46%
	1,001-5,000	1,142	2,907,887	2.04%
	5,001-10,000	488	3,690,958	2.59%
	10,001-100,000	858	27,812,636	19,52%
	100,001 - over	172	107,395,668	75,38%
Total		**5,329**	**142,465,772**	**100.00%**

d) Number of shareholders holding less than a marketable parcel as at 22 September 2021

3,047

e) Voting rights

On a show of hands every shareholder of fully paid ordinary shares present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

f) Stock exchange listing

White Rock Minerals Ltd is listed on the Australian Stock Exchange. The Company's listed ASX codes are WRM, WRMO and WRMOA.

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

g) Listing of 20 largest quoted option holders as at 22 September 2021

Rank	Name	Designation	Number of Options Held	% of Quoted Options
1	HSBC Custody Nominees (Australia) Limited		116,666	12.63%
2	Martin Place Securities Pty Ltd		115,617	12.52%
3	Mark Ishkanian		86,721	9.39%
4	Peter Richards	Peter Richards Super A/C	77,447	8.38%
5	Liam Cipollone		66,763	7.23%
6	David Kenley		30,001	3.25%
7	Leet Investments Pty Ltd		30,000	3.25%
8	Amber Rodgers		19,000	2.06%
9	Benjamin Westblade		17,516	1.90%
10	David Kenley	Kenley Super Plan A/C	16,667	1.80%
11	Shiranee Ellis		16,534	1.79%
12	Ross Bailey & Clare Vallis & Bvond Trust Limited	Kwik One A/C	15,000	1.62%
13	Esther Cynthia Erlich & Daniel Irving Erlich	Esther Erlich Superfund A/C	13,334	1.44%
14	Leet Investments Pty Ltd	Super Fund A/C	11,667	1.26%
15	PNS (Holdings) Pty Ltd	PNS Super Fund A/C	11,319	1.23%
16	BNP Paribas Nominees Pty Ltd	IB AU Noms Retail Client DRP A/C	10,489	1.14%
17	Gilsmith SMSF Pty Ltd	Gilsmith Pty Ltd SF A/C	10,000	1.08%
18	Fiona Riewoldt		10,000	1.08%
19	Clare Vallis		10,000	1.08%
20	Matthew Gill & Carmel Gill	M & C Gill Super Fund A/C	9,877	1.07%
Total			**694,618**	**74.20%**