



White Rock Minerals Presents at RB Milestone New York Webinar

White Rock Minerals (ASX:WRM) is pleased to announce that its Managing Director & CEO, Matt Gill, has just delivered an investor presentation at RB Milestone New York Webinar.

A copy of the Investor Presentation is attached.

This announcement has been authorised for release by the board.

Contacts

For more information, please contact:

Mr Matthew Gill

Managing Director & CEO

info@whiterockminerals.com.au

Mr Alex Cowie

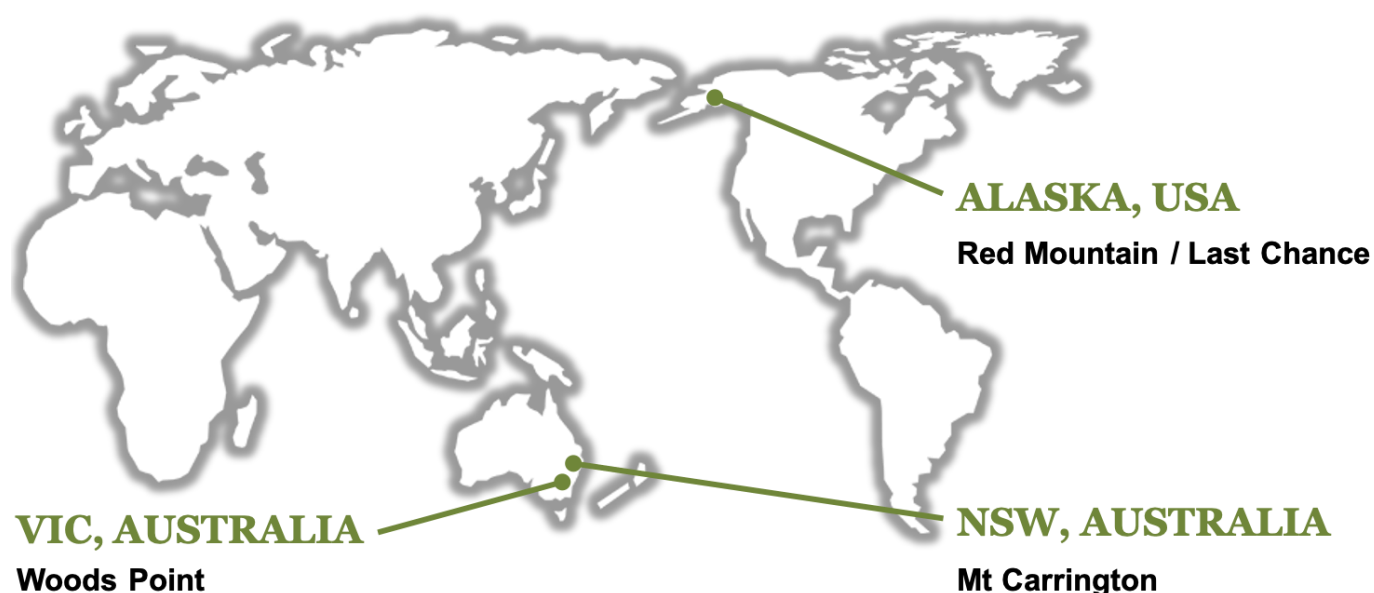
Media & Investor Relations

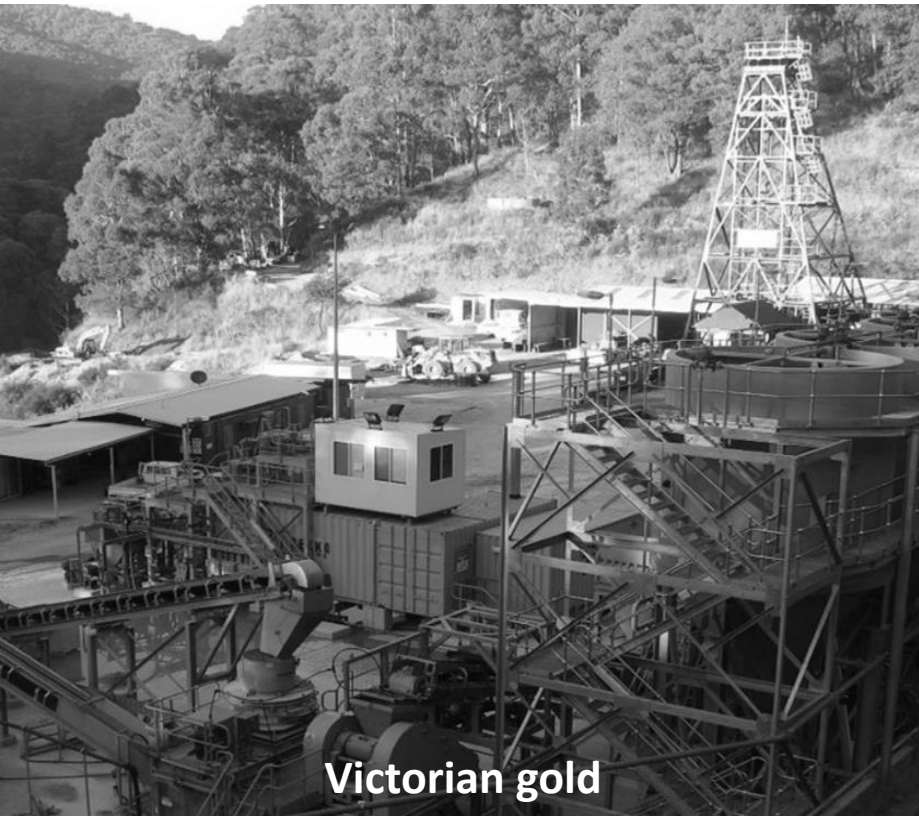
alexc@nwrcommunications.com.au

About White Rock Minerals

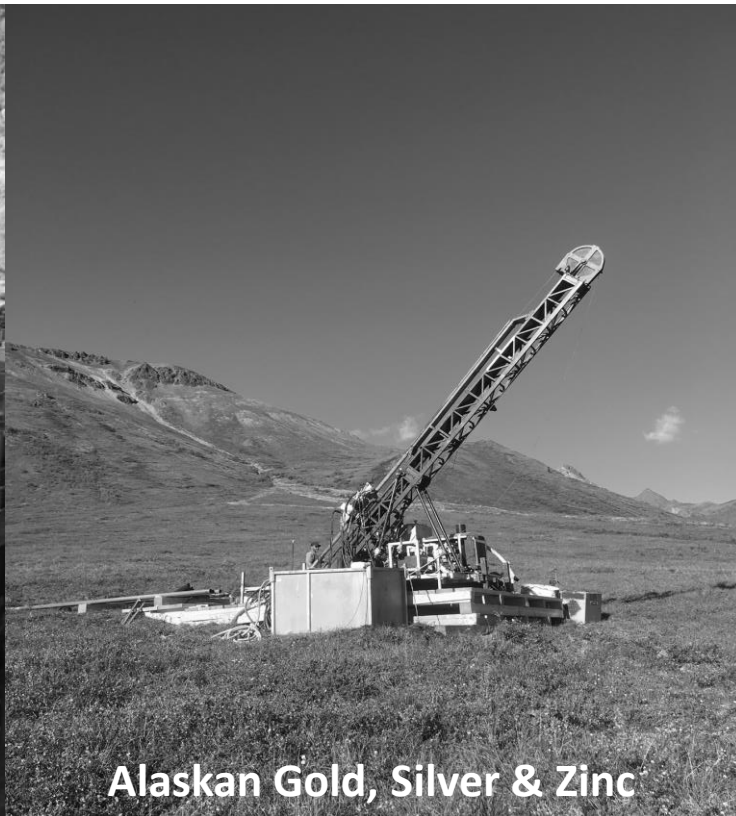
White Rock Minerals is an ASX listed explorer and near-stage gold producer with three key assets:

- **Woods Point** – New asset: Victorian gold project. Bringing new strategy and capital to a large 670km² exploration land package and high-grade gold mine (past production >800,000oz @ 26g/t).
- **Red Mountain / Last Chance** – Key Asset: Globally significant zinc–silver VMS polymetallic and IRGS gold project. Alaska – Tier 1 jurisdiction.
- **Mt Carrington** – Near-term Production Asset: JORC resources for gold and silver, on ML with a PFS and existing infrastructure, with the EIS and DFS being advanced by JV partner.





Victorian gold



Alaskan Gold, Silver & Zinc



NSW Gold & Silver

Unearthing Opportunities Through Strategic Acquisition

Disclaimer & Cautionary Statement

The presentation (in this projected form and as verbally presented) ("Presentation") has been prepared by White Rock Minerals Limited and is provided on the basis that none of the Company nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

The Presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

The Presentation contains general background information about the Company and its activities current as at the date of this presentation. The information in this Presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and other publicly available information on the Company's website at www.whiterockminerals.com.au.

The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists. Mr Worland is engaged by White Rock Minerals Ltd as a technical consultant. Mr Worland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Exploration Potential described in this Presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Worland consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

At the Mt Carrington Project the gold dominant Mineral Resources (Strauss and Kylo) have been estimated using a cut-off of 0.3g/t Au, Guy Bell uses a 0.5g/t Au cut-off and Red Rock which uses a cut-off of 0.7g/t Au. All silver dominant Mineral Resources have been estimated using a cut-off of 25g/t Ag. The Strauss and Kylo Mineral Resource was prepared and reported in accordance with the JORC Code (2012) as per the ASX Announcement on 19 August 2020. The Red Rock, Guy Bell, Lady Hampden, White Rock, White Rock North and Silver King Mineral Resource was prepared and reported in accordance with the JORC Code (2004) as per ASX Announcements by White Rock Minerals Ltd on 13 February 2012, 11 July 2013 and 20 November 2013, and the ASX Announcement by Rex Minerals Ltd on 10 December 2008. The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The pit optimisation study used a Mineral Resource made up of a combination of Indicated and Inferred Resource blocks. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Mt Carrington Ore Reserve information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by White Rock Minerals Ltd on 27th December 2017 and updated as per the ASX Release by White Rock Minerals Ltd on 19 August 2020.

The Red Mountain Mineral Resource information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by White Rock Minerals Ltd on 26th April 2017.

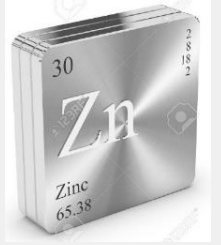
The Rose of Denmark Mineral Resource and Exploration Target information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by AuStar Gold Ltd on 28th June 2019.

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

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

This presentation contains references to exploration results, Mineral Resource estimates and ore Reserve estimates, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Why Invest in White Rock?



ASSET BASE

3 Commodities, 3 Jurisdictions, Multiple Opportunities

- ✓ Three projects.
 - All in 1st world jurisdictions.
 - a) 660km² of gold exploration ground in Victoria.
 - b) 836km² of gold, silver and zinc exploration ground in USA.
 - c) 183km² of gold and silver (with copper potential) in NSW.

Why Invest in White Rock?

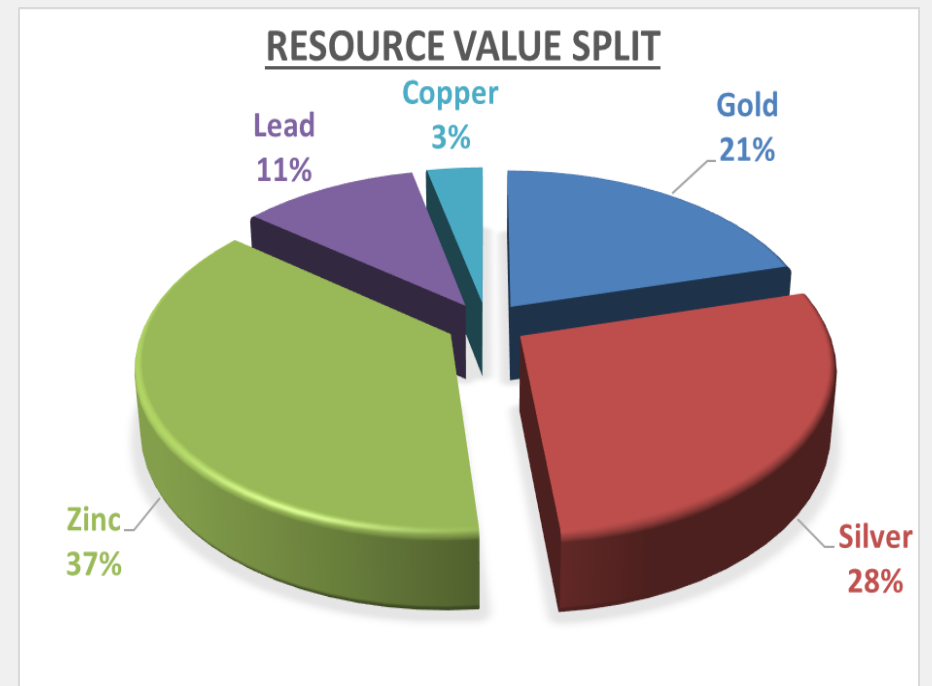
Commodity diversification - global scale across Gold, Silver and Zinc.

➤ **ASSET BASE (JORC Resources)**

1. **Red Mountain, Alaska.** 678,000t (1.5B lbs) zinc, 53.5 m ozs silver, 352,000 ozs gold, 286,000t lead.
2. **Mt Carrington, NSW.** 352,000 ozs gold and 23m ozs silver. Gold JORC Reserve.
3. **Woods Point Gold Project.** Who knows how big?

Combined JORC Resources:-

- ✓ Precious metals:- 700,000 ozs gold, 76m ozs silver (both assets).
- ✓ Base metals:- Zinc and lead (Alaskan asset).
- ✓ **Equivalent to 3 million ounces of gold.**



Price Assumptions:- Au US\$1,800/oz, Ag US\$24/oz, Zn US\$3,000/t, Pb US\$2,475/t.

Board



Peter Lester

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

Mining Engineer

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



Matt Gill

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

Mining Engineer

35 years operational, technical, project development and corporate experience, as a GM, COO, CEO and MD, in Australia (Tasmania, WA, Victoria, NSW) and overseas (PNG, India, Bolivia, Ghana and Myanmar). Matt holds three First Class Metalliferous Mine Manager's Certificates of Competency and has been instrumental in the successful development of three gold mines (Porgera, Beaconsfield and Ballarat). He is a three-time winner of the Australian Mine Manager of the Year Award and received the AusIMM Leadership Award in 2008. Previously, Group Chief Operating Officer for Singapore-listed LionGold Corp, he has also worked for Castlemaine Goldfields, Rio Tinto, WMC, Placer Pacific and Renison Goldfields. Past Non-Exec Director of AuStar Gold (Au). Joined the Company in 2016.



Jeremy Gray

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

Corporate Finance

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



Paul McNally

Lead Non-Executive Director

Business Management

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. Paul joined the White Rock Board following the successful merger with AuStar Gold on 23rd August 2021.



Chris Wellesley

Non-Executive Director

Capital Markets and Corporate Finance

Chris Wellesley is a highly experienced banking and capital markets executive with the 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 a deep commitment and involvement in a range of private philanthropic activities. Chris joined the White Rock Board following the successful merger with AuStar Gold on 23rd August 2021.

Management



Toni Griffith

Chief Financial Officer
BC, CPA, GAICD

Accountant – CFO & Business Finance

Ms Toni Griffith is an experienced gold sector executive who has worked for over 30 years in the mining industry undertaking Chief Financial Officer, General Manager – Finance and Company Secretarial roles most recently with AuStar Gold Limited, Castlemaine Goldfields Ltd and Crocodile Gold Australia. Ms Griffith holds a Bachelor of Commerce, is a Fellow of CPA's, a graduate of the AICD program and has extensive experience in financial management, business leadership, corporate strategy, governance and compliance.



Shane Turner

Commercial Manager and
Company Secretary
CA, B.Bus

Accountant – Company Secretary, CFO & Business Advisory Specialist

Shane is a Chartered Accountant with over 35 years of 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 also a non-executive director (NED), company secretary (CS) and chief financial officer (CFO) of MRG Metals Ltd. Past roles include NED, CS & CFO of Metminco Ltd and local agent for Redcliffe Resources Ltd. He commenced with the Company in 2015.



Lionel Musson

WPGP General Manager
B.Eng (Mining), MBA

Mining Engineer

21 years operational, technical, contract, consultancy and project development experience, as a statutory appointed person in various senior management roles including Mine Manager, Project Manager and General Manager in Australia (Western Australia, New South Wales, Queensland, Victoria). Lionel holds four First Class Metalliferous Mine Manager's Certificates of Competency within Australia. Lionel has worked in various disciplines throughout his metalliferous mining career, has been successful in leading brownfield and greenfield project development startups focusing on challenging and complex orebodies from massive to narrow vein deposits including those within the Victorian goldfields.



Rohan Worland

Exploration Manager
BSc (Hons, Geology), Grad. Dip
(Finance & Investment), MAIG

Geologist - Exploration and Business Development

25 years exploration experience in Australia, North America, South America, Africa and New Zealand, including 14 years with Normandy and Newmont. Been with the Company since it was founded in 2010.



Dr. Quinton Hennigh

Technical Advisor to WRM's
strategic shareholder
Crescat

Geologist - Exploration and Business Development

Dr. Hennigh is an economic geologist with 25 years of exploration experience, mainly gold related. Early in his career, he explored for major mining firms including Homestake Mining Company, Newcrest Mining Ltd and Newmont Mining Corporation. Dr. Hennigh helped start Novo Resources and began assembling its Australian exploration portfolio. Dr. Hennigh obtained a Ph.D. in Geology/Geochemistry from the Colorado School of Mines.

Project Locations

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



ALASKA, USA

Red Mountain / Last Chance

Key Asset:

- Globally significant high grade zinc–silver VMS polymetallic and large-scale IRGS gold project.
- Tier one jurisdiction.
- Just 6 hours time difference with Melbourne.

VIC, AUSTRALIA

Woods Point Gold Project

New Asset:

- Victorian gold project.
- Bringing new strategy and new capital to a large exploration land package of 660km² with a high-grade gold mine.
- Past production >800,000 oz @ 26g/t.

NSW, AUSTRALIA

Mt Carrington

Near-term Production Asset:

- Advanced gold and silver asset with JORC Resources and a PFS on ML.
- Being advanced by JV partner.
- White Rock free carried.

Our Assets

Jurisdictional diversification – low risk investments in Tier One destinations

Woods Point

VIC, Australia

- Acquired a Victorian gold explorer and ready-made small-scale producer by way of a merger.
- 660km² of highly prospective exploration ground - historical production **>1Moz Au.**
- Existing infrastructure – MLs, shaft & winder, workings and gold processing plant.
- Past production of gold and in-mine exploration potential at high grade Morning Star Mine and processing facility - **>800,000 oz @ 26 g/t Au.**
- Production has been halted, and focus now on in mine exploration to define a long-term resource before production recommenced.

Red Mountain / Last Chance

Alaska, USA

- Exploration currently underway.
- Demonstrated down dip potential at the Dry Creek VMS deposit for the silver-rich zinc Resource to increase along its entire 1,200m of strike length.
- Multiple VMS targets yet to be tested within the district-scale 836km² tenement package.
- Exploration upside – Last Chance Gold Target – significant IRGS anomaly identified in the Tintina Gold Province.
- Soil Sampling has defined a large gold-arsenic system >6km strike east-west and 1.2km wide north-south.

Mt Carrington

NSW, Australia

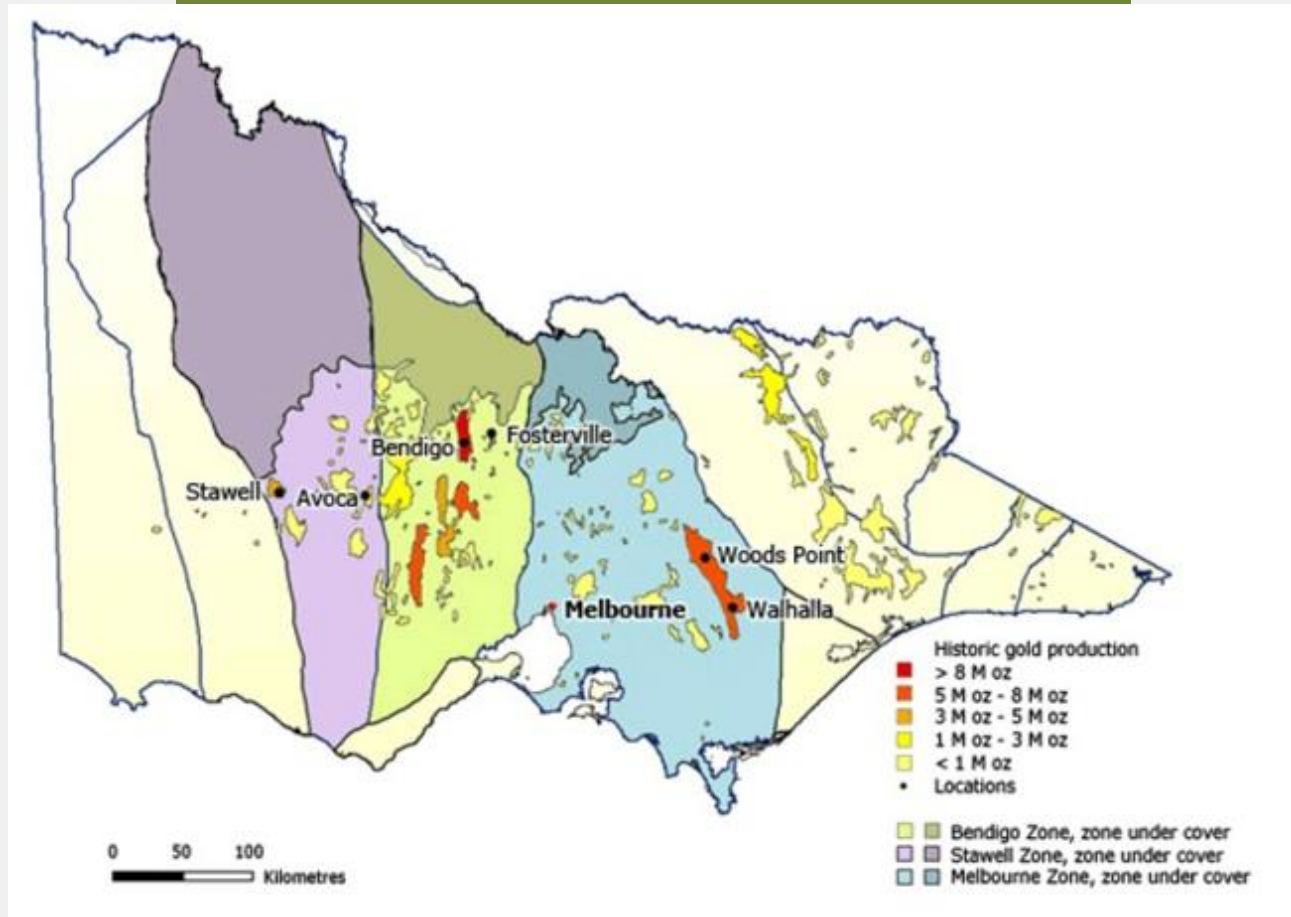
- Development project with advanced & updated Pre-Feasibility Study and JORC resources for gold and silver and a gold Reserve.
- Brownfields development and reduced capex requirement with the 1st two gold resources already pre-stripped and infrastructure to support mining in place.
- Joint Venture Agreement signed – White Rock free carried through the Approvals and DFS stages.

Woods Point Gold Project

Victorian gold explorer and ready-made gold producer



Why Victoria?



Source:- Earth Resources Victoria

- Victoria has produced **80 million ounces (Moz) of gold**.
- **Woods Point-Walhalla gold field produced 6 Moz.**
- Victorian 'Gold Rush 2.0' has started as modern exploration uncovers more high-grade gold.
- Fosterville and Costerfield mines are now among the highest-grade gold producers globally.
- Notable successes also at Stawell and Ballarat.

Victorian Gold Rush 2.0



Source: Victoria government records

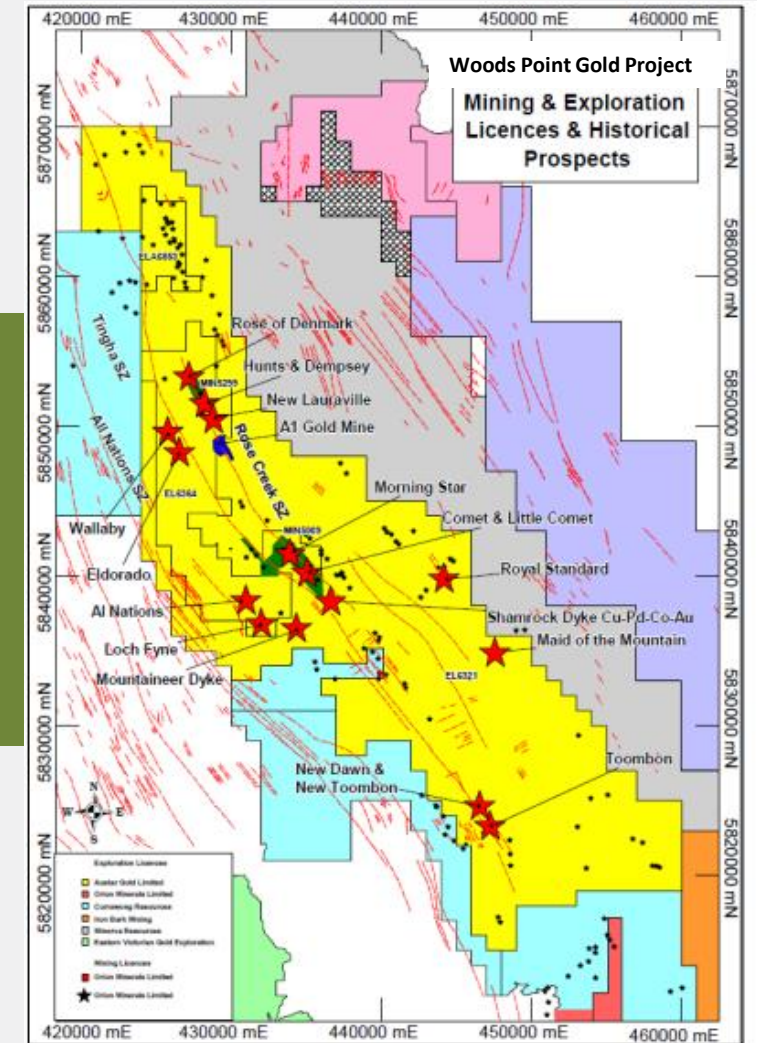
Woods Point Gold Project – Regional exploration

- **Significant exploration potential** with a land holding of 660 km².
- Regional landholding has geological **similarities with the Costerfield Mineralogical Domain** including the **Fosterville goldfield**¹.
- **36 targets identified with 8 targets nominated as high priority** based upon available geochemical information.
- **2 of the 8 high priority targets are on existing granted Mining Leases.**

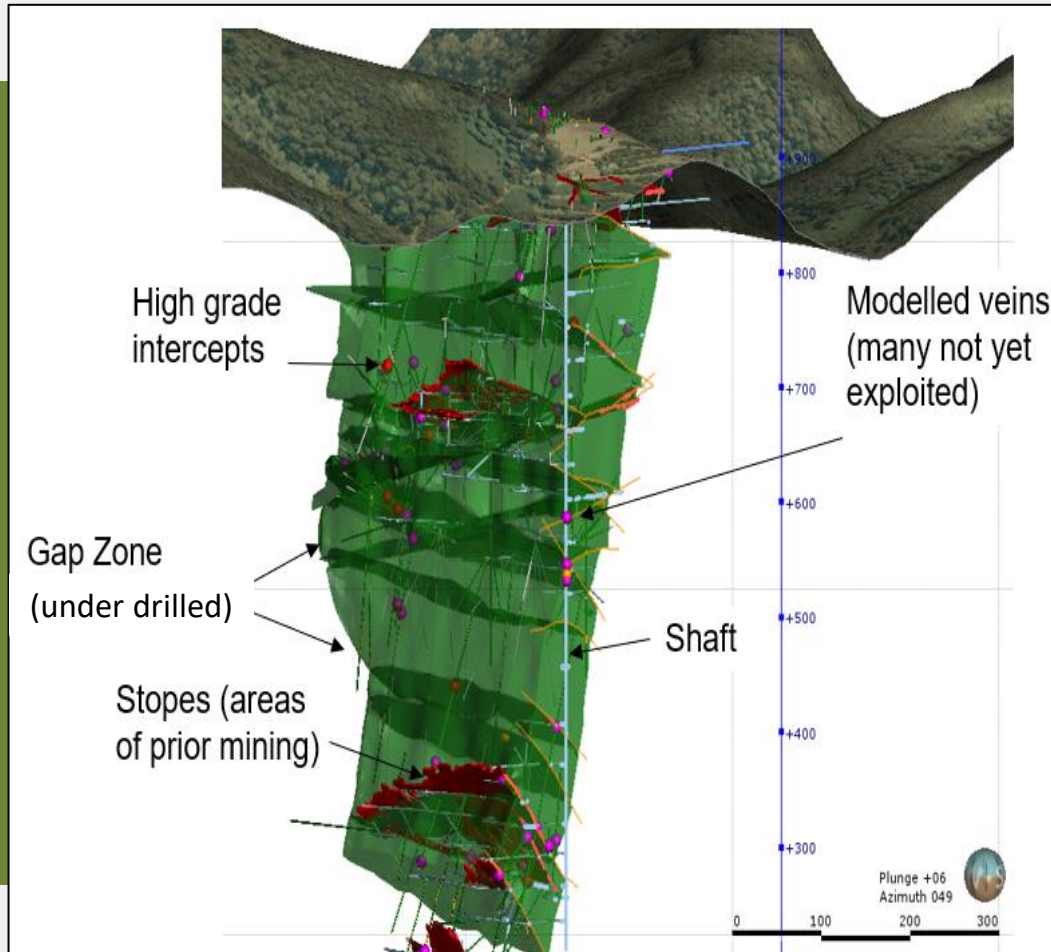
¹ ASX: AUL - 28 February 2019 AuStar Gold Regional Exploration Review Completed



NB:- A1 Gold Mine is owned by Kaiser Reef Ltd



Woods Point Gold Project – Morning Star in-mine exploration

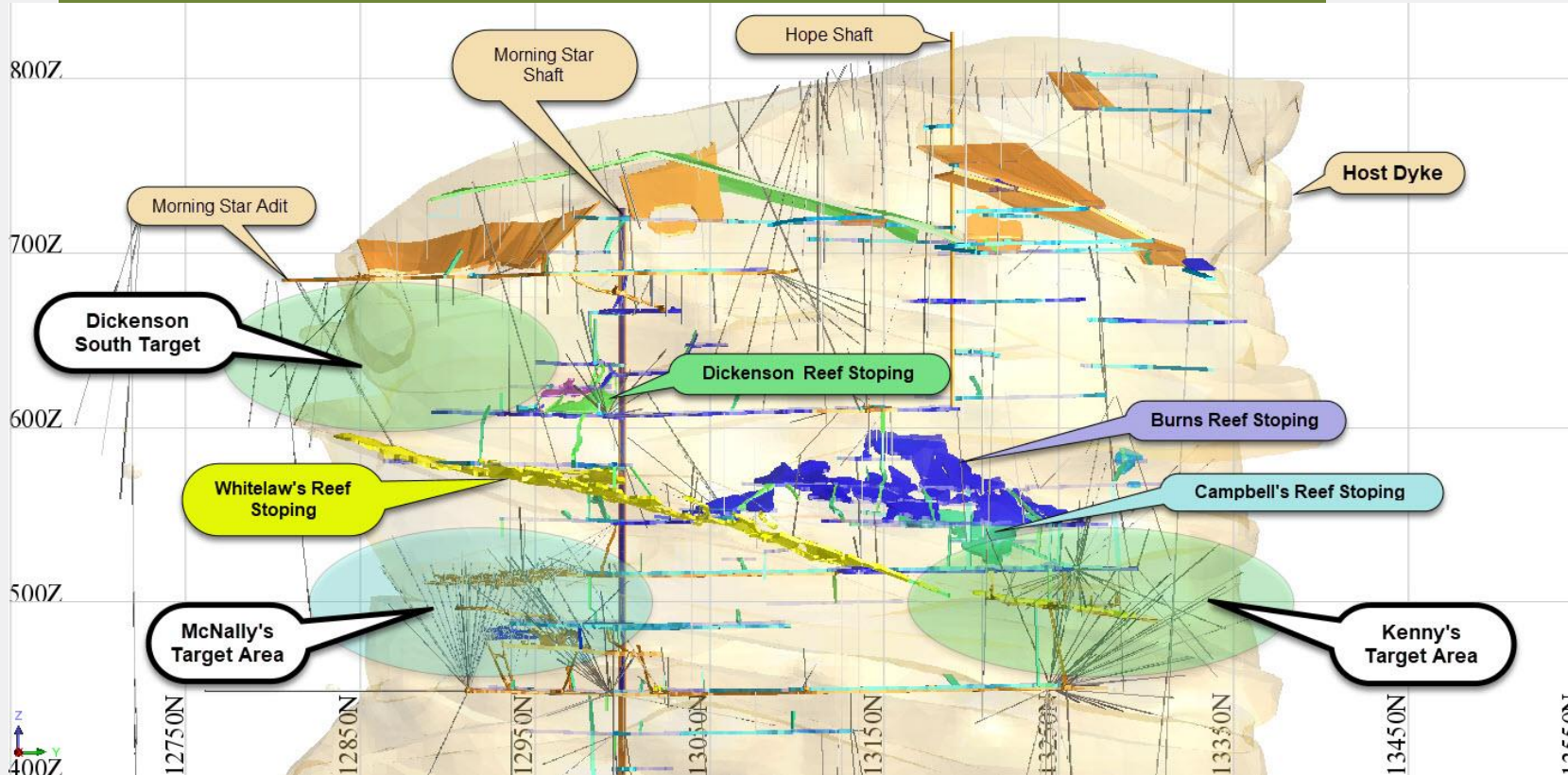


3D model of the Morning Star gold mine, dyke, known reefs and mine development.

- **Morning Star Mine** produced circa 830,000 oz of gold at **~26.5g/t gold** between 1867 and 1963¹.
- **Infrastructure in place** - 2 mining licences, underground mine, a shaft and winder hoisting infrastructure and 80,000 tpa gravity gold processing plant.
- **Potential additions and extensions to known reefs above 9 level.**
- **Gap Zone** remains under-drilled and a **high priority target.**
- Significant potential for growth within the other mining lease – **Rose of Denmark.**

1. Refer Department of Primary Industries "Walhalla-Woods Point-Tallangalook Special map area geological report, Geoscience Victoria", Geological Survey of Victoria Report 127, 2006.

Woods Point Gold Project – Morning Star in-mine exploration

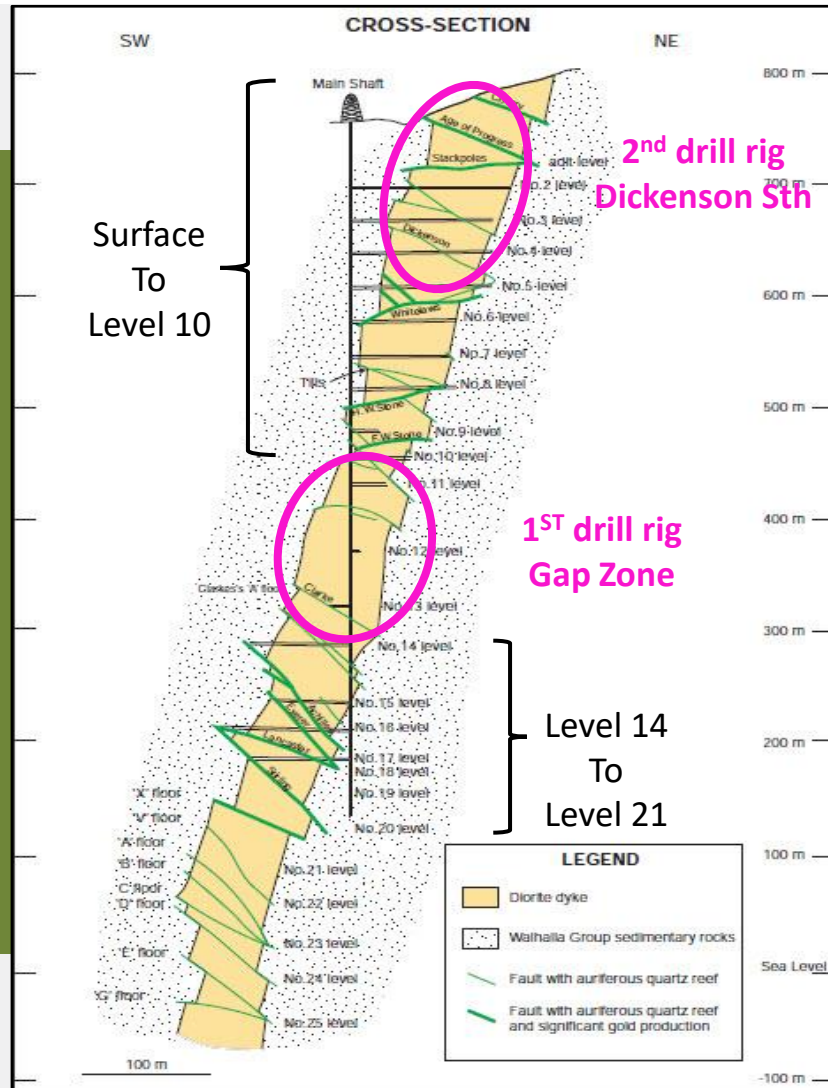


Priority Drill Targets – Surface to 9 Level.

- ✓ Currently drilling the **Kenny's Target Area¹** – the northern extensions to the rich Whitelaw, Campbell and Burns Reefs:-
 - ✓ 1.0m at 34.2g/t from 19.8m (21L7006) Including **0.3m at 107g/t** from 20.2m
 - ✓ 1.1m at 21.8g/t from 6.9m (21L7007)
 - ✓ **0.3m at 320g/t** from 14.2m (21L7008)
 - ✓ 2.2m at 27.5g/t from 43.8m (21L7012)
 - ✓ 4.1m at 21.2g/t from 52.0m (21L7012) Including **0.6m at 66.4g/t** from 52.6m And **0.7m at 60.6g/t** from 55.4m
 - ✓ 1.5m at 21.95g/t from 8.3m (21L7021) Including **0.4m at 64.6g/t** from 9.4m
- ✓ Planning well advanced to drill high priority Dickenson South Target.
- ✓ Planning well advanced to drill test for high-grade gold extensions to the McNally Reef.

1. Refer ASX Announcement 12th October 2021 – “High-grade gold intersections at the Woods Point Gold Project”

Woods Point Gold Project – Morning Star in-mine exploration



Cross-section of the Morning Star gold mine showing west and east-dipping mineralised faults that transect a diorite dyke, highlighting the Gap Zone and the Dickenson South target.

Gap Zone remains under-drilled and a high priority target.

- ✓ Surface to Level 10:-
 - Production from 1861 to 1939.
 - 300 metres vertical.
 - >500,000oz produced.
- ✓ **Gap Zone:-**
 - 200 metre vertical “Gap”.
 - No known production.
 - Little exploration.
 - Historic drill intersections suggest multiple reef potential.
- ✓ Level 14 to Level 21:-
 - Production from 1940 to 1963.
 - 200 metres vertical.
 - >300,000oz produced.
- A second diamond drill rig has commenced drill-testing potential multiple high-grade gold reefs above 6-level.



Woods Point Gold Project: Benefits to Shareholders



- Stronger balance sheet, new strategy and experienced management can help unlock deep latent value from an undervalued, high-quality asset.
- Significant regional exploration potential provides long-term value creation driver.
- Project is local to management team, making progress easier in a world hamstrung by COVID restrictions.
- Woods Point will deliver year-round news flow, which will help offset the seasonality of news flow from Alaskan project, Red Mountain / Last Chance.
- Through the Merger, White Rock emerges as a larger, more formidable listed player, with greater optionality and more diverse assets.

Woods Point Gold Project: Strategy

REGIONAL

Define a systematic regional exploration plan

Pursue regional exploration targets over 2-3 years

Exploration success provides further ore sources

IN-MINE

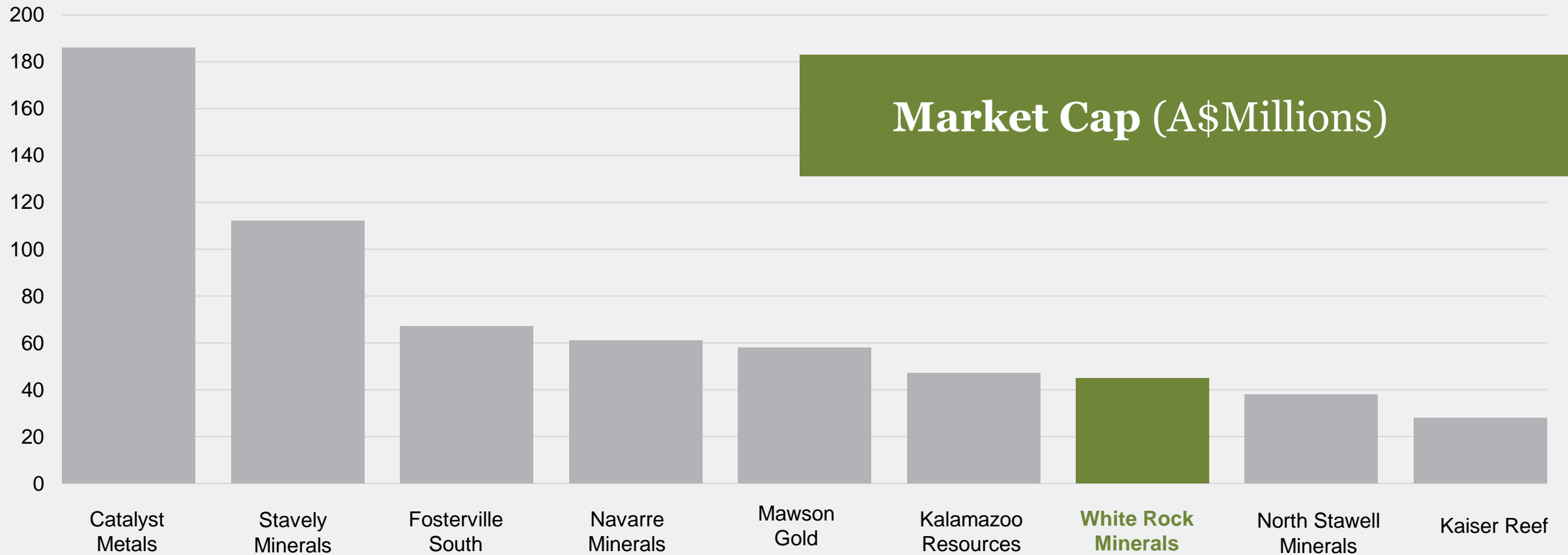
Mining and gold production has been suspended

Focus now on underground exploration

Recommence production once sufficient ore sources defined



Victorian Explorers Peers Valuation



Source:- NWR Communications, September 2021

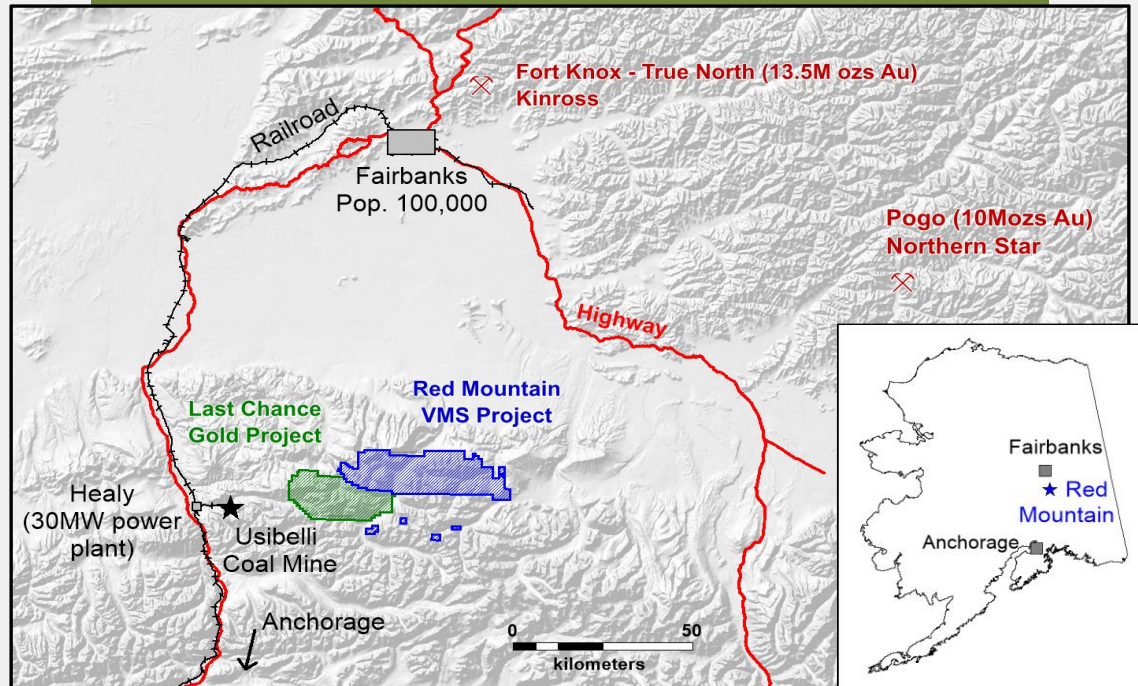
Red Mountain

Building on an exceptional
resource base

Silver - Zinc VMS and Gold



Red Mountain Project (Alaska, USA)



Silver-Zinc VMS & Gold IRGS Asset

- Last exploration done over 20 years ago - leaves significant upside with the utilisation of modern techniques.
- Located in a highly prospective yet under-explored terrane, which hosts multi-million tonne base metal deposits and multi-million-ounce gold deposits.
- Multiple polymetallic **VMS deposit targets** and a **large IRGS gold anomaly identified**.
- Large strategic district-scale **land package – 836km²**.
- Maiden JORC VMS Mineral Resources¹:
 - ✓ **9.1Mt at 157 g/t silver, 5.8% zinc, 2.6% lead and 0.9g/t gold for a 13.2% Zn or 609 g/t Ag equivalent grade**

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

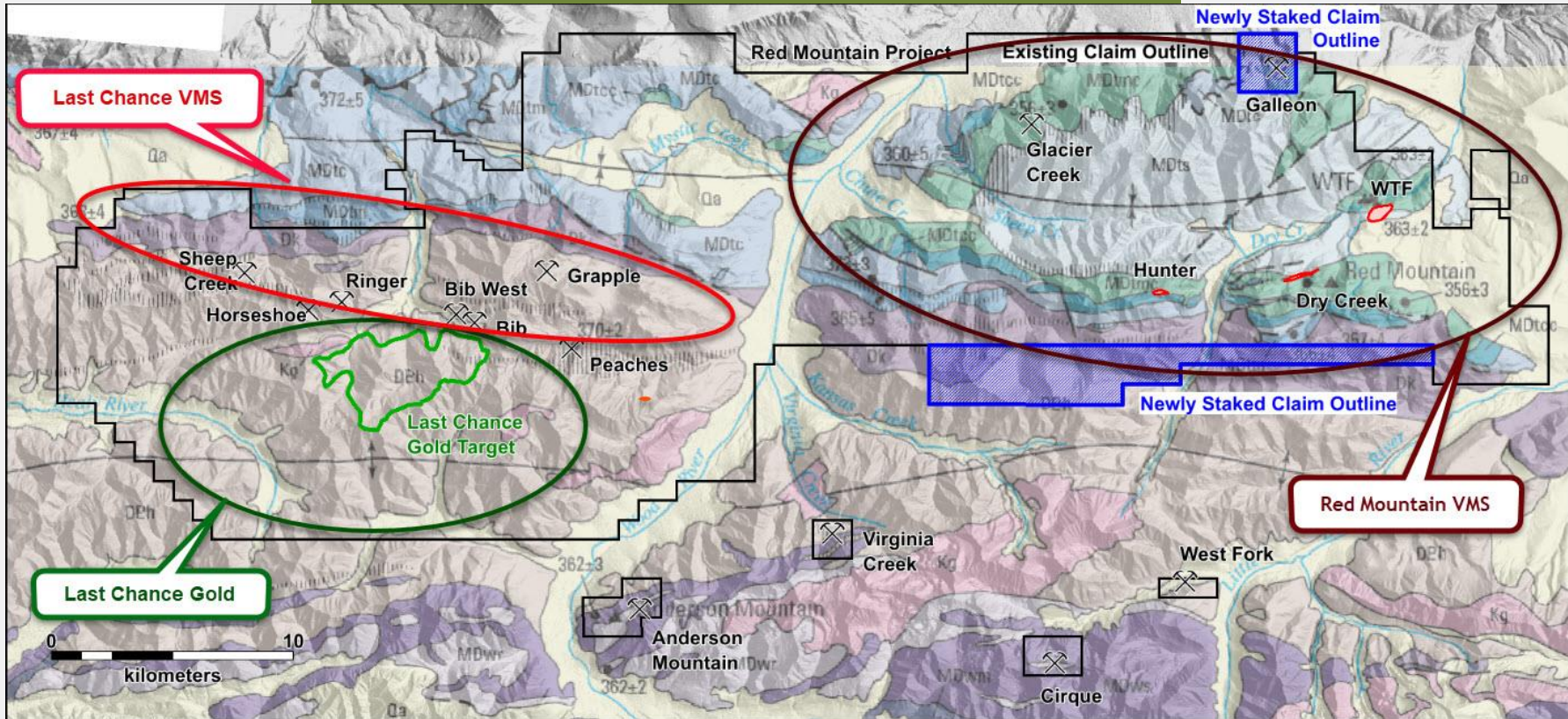
2. S&P Global 2020 - 2030:- Silver @ US\$21.00/oz, Gold @ US\$1,732/oz, Zinc @ US\$2,425/t, Lead @ US\$2,072/t, Copper @ US\$6,614/t and metallurgical recoveries of 90% for zinc, 75% for lead, 80% for gold, 70% for silver and 70% for copper – refer Disclaimer & Cautionary Statement slide 2 and slide 30. All metals have reasonable potential to be recovered and sold.

Red Mountain VMS – Regional

836km² land package

Western VMS

- New Targets
- Never drilled



Eastern VMS

- Dry Creek focus
- JORC Resource

Last Chance IRGS Gold Targets

- 30km² of stream sediment gold anomalism

Red Mountain VMS – Regional

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

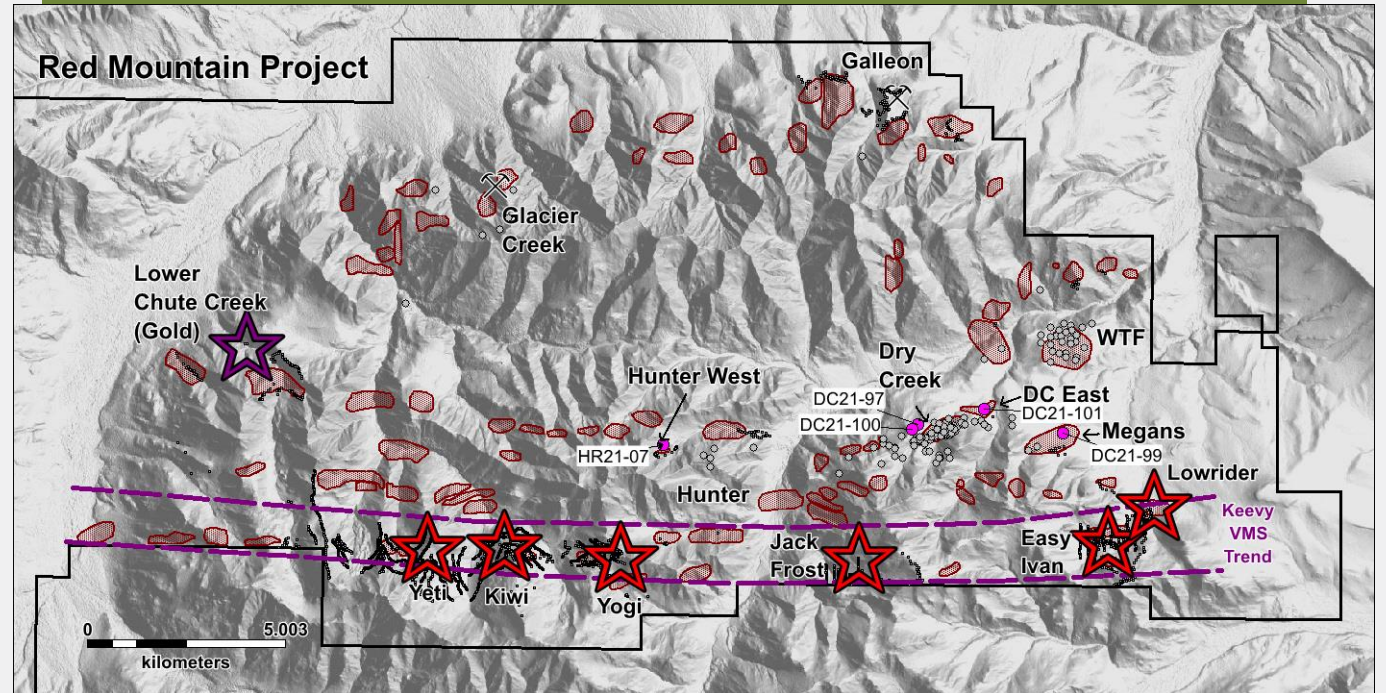


Photo of the massive sulphide float (dominantly chalcopyrite with minor galena) from the Kiwi prospect².



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

Potential greenfield discovery



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

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

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

Red Mountain – Gold Potential

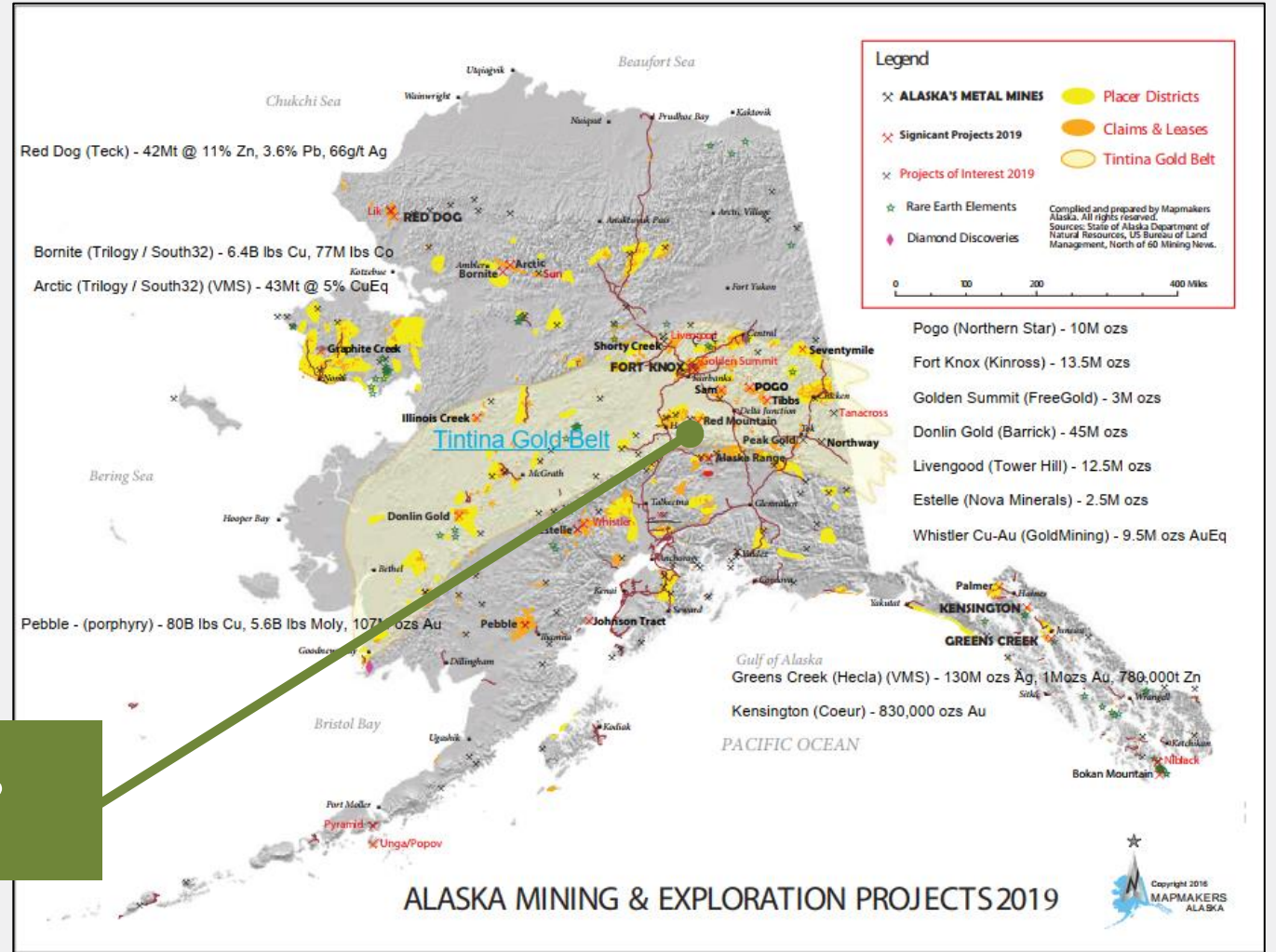
- Intrusive Related Gold Systems – IRGS

- Large, cretaceous granite setting

- Tintina Gold Belt hosts >200M ozs

- Pogo – 10M ozs
 - Fort Knox – 13.5M ozs
 - Donlin – 45M ozs
 - Arches east into the Yukon

Red Mountain is right in the “zone”

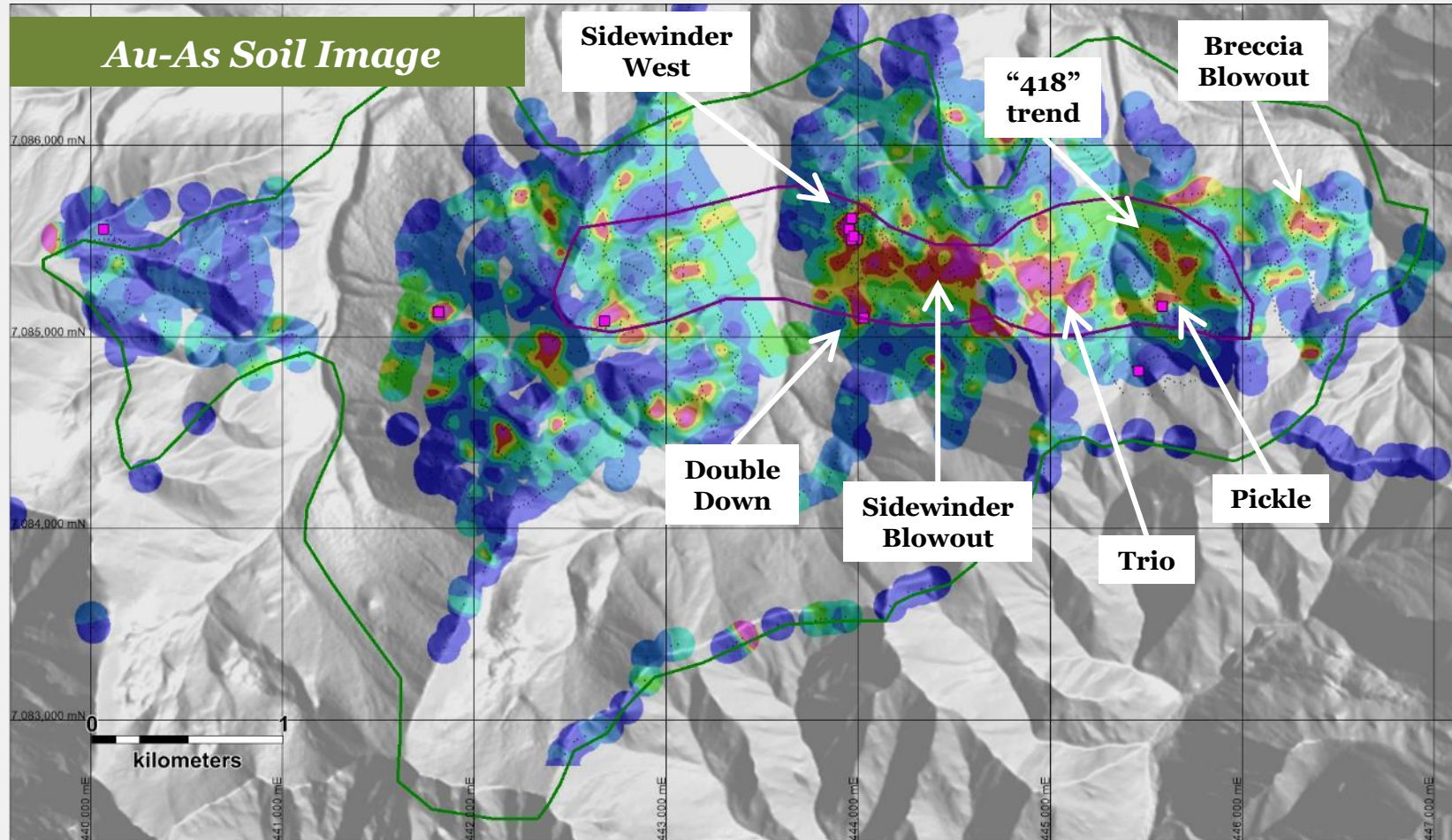


Last Chance Gold Prospect

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

Discovery to Drilling in 2020:-

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



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

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

Mount Carrington

Advanced Development Project

Gold and Silver



Advance Gold & Silver Development Asset

- JORC Mineral Resources¹:
 - 352,000 ounces of gold and 23.3 million ounces silver
 - JORC Ore Reserve of 174,000 ounces gold
- Known mining area – Past mining and extensive infrastructure in place.
- Drill-ready exploration targets identified to expand and / or extend mine life.
- Pre-Feasibility Study for the Gold First Stage completed and updated in 2020^{2,3}
- Definitive Feasibility Study step to commence.
- Environmental Impact Statement well advanced.
- Earn-in and Option to JV Agreement signed with ASX-listed Thomson Resources to advance the project via a joint venture⁴:
 - White Rock is free carried through the DFS and EIS Approvals stages.
 - Care & Maintenance costs covered by Thomson.
 - Significant cash payments to White Rock along the way.

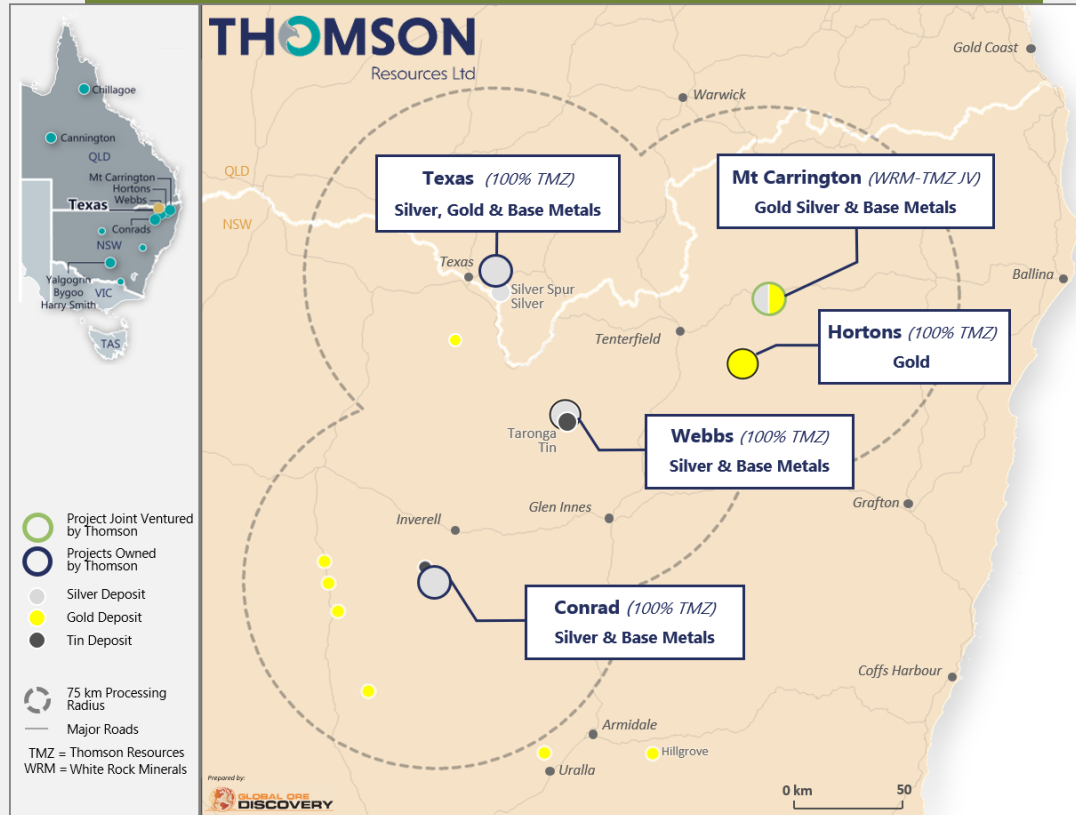


Mt Carrington Gold Deposits



Mt Carrington Tailings Storage Facility

Mount Carrington – Pathway Forward



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

Terms of the JV with Thomson Resources:

- Joint Venture Agreement signed¹ to advance the Project:-
- Three stage earn-in and option to Joint Venture Agreement formed with ASX-listed Thomson Resources (ASX:TMZ).
 - **Stage 1. White Rock free carried through the DFS and EIS** (~A\$5M budget. TMZ earns 30% of asset).
 - **Stage 2.** NSW Development Consent and final Investment Decision achieved.
- WRM continues to be free carried. TMZ can move to 51%.
 - **Stage 3.** TMZ can move to 70% by paying WRM A\$12.5M.
 - **Stage 4.** Development of the project along JV ownership lines.
- TMZ to maintain the tenements and cover the C&M costs until a JV is formed, be that at 30:70, 51:49 or 70:30 (TMZ:WRM).
- **Staged cash payments** to WRM totalling **A\$1.2M** during Stages 1 and 2 and a refund to WRM of the Rehab Bond in proportion to the TMZ JV % holding.

¹ Refer ASX Announcement 3 May 2021 – "Thomson & White Rock Execute Agreement on Mt Carrington"

Company Snapshot

Capital Structure (as at 30/9/21)

Fully paid shares on issue	142.4m
Listed Options	0.9m
Unlisted options	1.0m
Market Cap (@ ~30c/share)	A\$42m
Debt	Nil
Cash on hand (30 Sept 2021)	A\$9.4m

Share Price (as at 2/11/21)



Top Shareholders (as at 31/10/21)

BNP Paribas (Nominees)	16.5%
HSBC (Nominees)	8.4%
Crescat Capital (Institution) (USA)	8.1%
Citicorp (Nominees)	6.5%
McNally (Australia) (HNW)	3.7%
Leet Investments (Australia) (HNW)	2.3%
Merrill Lynch (Nominees)	1.8%
JP Morgan (Nominees)	1.2%
Top 20 shareholders	52.4%



Trevor Brucato
USA Investor Relations
whiterock@rbmilestone.com

Matthew Gill
Managing Director & CEO
info@whiterockminerals.com.au

Alex Cowie
Media & Investor Relations
alexc@nwrcommunications.com.au

www.whiterockminerals.com.au

Zinc Equivalent And Silver Equivalent Calculation Factors

The Red Mountain Mineral Resource information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by White Rock Minerals Ltd on 26th April 2017.

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

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

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

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

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

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

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

Zinc Equivalent ("ZnEq") (%) = $(\text{Au grade (g/t)} \times (\text{Au price per ounce}/31.10348) \times \text{Au recovery}) + (\text{Ag grade (g/t)} \times (\text{Ag price per ounce}/31.10348) \times \text{Ag recovery}) + (\text{Cu grade (\%)} \times (\text{Cu price per tonne}) \times \text{Cu recovery}) + (\text{Pb grade (\%)} \times (\text{Pb price per tonne}) \times \text{Pb recovery}) + (\text{Zn grade (\%)} \times (\text{Zn price per tonne}) \times \text{Zn recovery}) / (\text{Zn price per tonne} \times \text{Zn recovery})$.

Silver Equivalent ("AgEq") (g/t) = $(\text{Au grade (g/t)} \times (\text{Au price per ounce}/31.10348) \times \text{Au recovery}) + (\text{Ag grade (g/t)} \times (\text{Ag price per ounce}/31.10348) \times \text{Ag recovery}) + (\text{Cu grade (\%)} \times (\text{Cu price per tonne}) \times \text{Cu recovery}) + (\text{Pb grade (\%)} \times (\text{Pb price per tonne}) \times \text{Pb recovery}) + (\text{Zn grade (\%)} \times (\text{Zn price per tonne}) \times \text{Zn recovery}) / (\text{Ag price per ounce}/31.10348 \times \text{Ag recovery})$.

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

Red Mountain

Mineral Resource¹

Table 1: Red Mountain April 2017 Inferred Mineral Resource Estimate

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

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

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

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

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

Mt Carrington

Mineral Resource¹

Table 1: Mt Carrington Mineral Resource Estimate – Gold Dominant

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

Table 2: Mt Carrington Mineral Resource Estimate – Silver Dominant

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	

Table 3: Mt Carrington Combined Total Mineral Resource Estimate

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

¹ The Mt Carrington project hosts JORC estimates of Inferred and Indicated resources – refer Disclaimer & Cautionary Statement Slide 2

The gold dominant Mineral Resources (Strauss and Kylo) have been estimated using a cut-off of 0.3g/t Au, Guy Bell uses a 0.5g/t Au cut-off and Red Rock which uses a cut-off of 0.7g/t Au. All silver dominant Mineral Resources have been estimated using a cut-off of 25g/t Ag.

Rose of Denmark

The Rose of Denmark mine produced 36,000 ounces of gold at 11.6g/t (1864 – 1926).

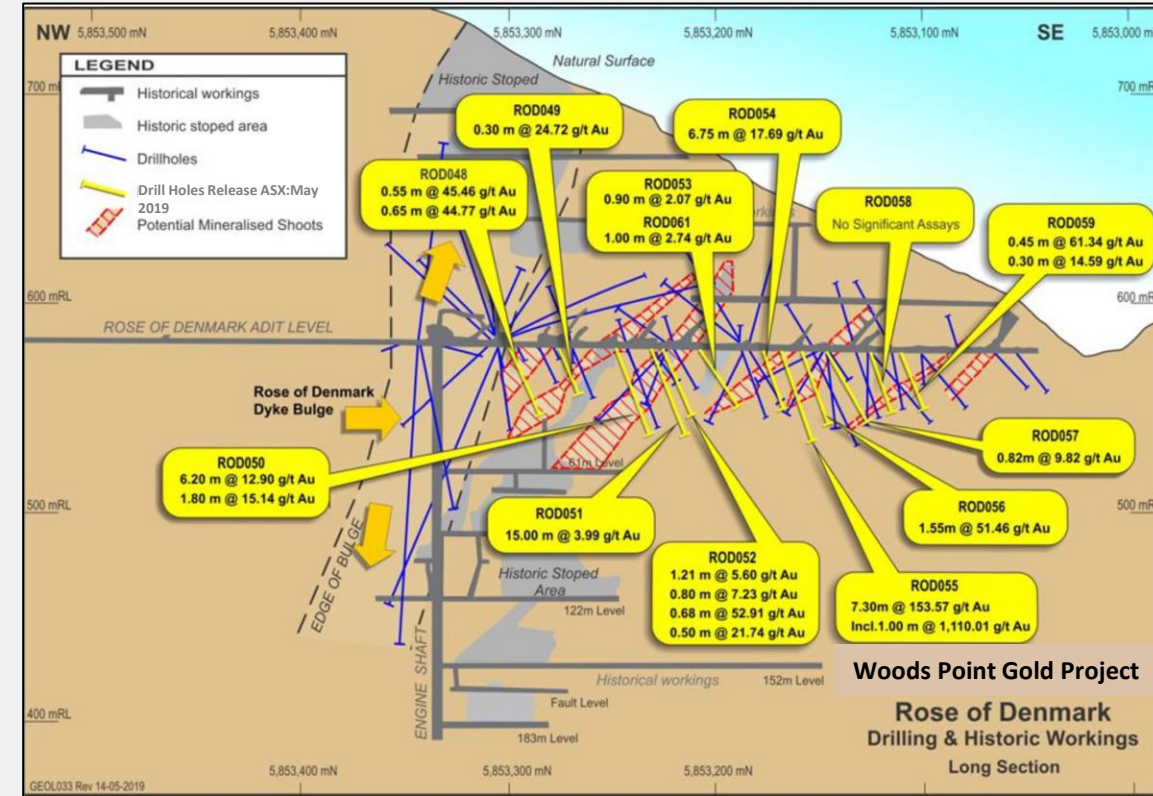
Mineral Resource & Exploration Target¹

Table 1: Rose of Denmark Mineral Resource Estimate at a 2.5g/t cut-off

Domain	Tonnage	Au	Au
	tonnes	g/t	oz
Dyke	5,527	4.5	810
High Grade	14,773	9.6	4,564
Stockwork Dyke	19,949	3.7	2,392
Total	40,249	6.0	7,763

Table 2: Rose of Denmark Exploration Target

Exploration Target (to 300m below the main adit level)		Low	High
	Tonnage	tonnes	100,000
Gold Grade	g/t	5	8
Contained Gold	oz	16,000	51,000



Results previously released to ASX include:

- 1.20m @ 529 g/t Au*, 1.20m @ 171 g/t Au*,
- 0.8m @ 36.1 g/t Au*, 1.20m @ 34.6 g/t Au*,
- 7.30m @ 153.57g/t Au**, including 1.0m @ 1,110 g/t Au,
- 1.5m @ 51.46g/t Au**, 6.75m @ 17.69 g/t Au**.

1. Refer ASX Announcement 28th June 2019 by Austar Gold Ltd – “Rose of Denmark Maiden Inferred JORC Resource and Exploration Target”

* ASX:AUL 19 December 2018, **ASX:AUL 28 May 2019