

## **White Rock Minerals to Present at The Emergence 2022 Investor Conference in Sydney today**

White Rock Minerals (ASX:WRM) is pleased to announce Managing Director and CEO, Matthew Gill will present at The Emergence 2022 Investor Conference in Sydney today at 2pm (Melbourne time).

A copy of the Investor Presentation is on our website or available via the following link:

<https://www.whiterockminerals.com.au/presentations>

This announcement has been authorised for release by the board.

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**Mr Alex Cowie**

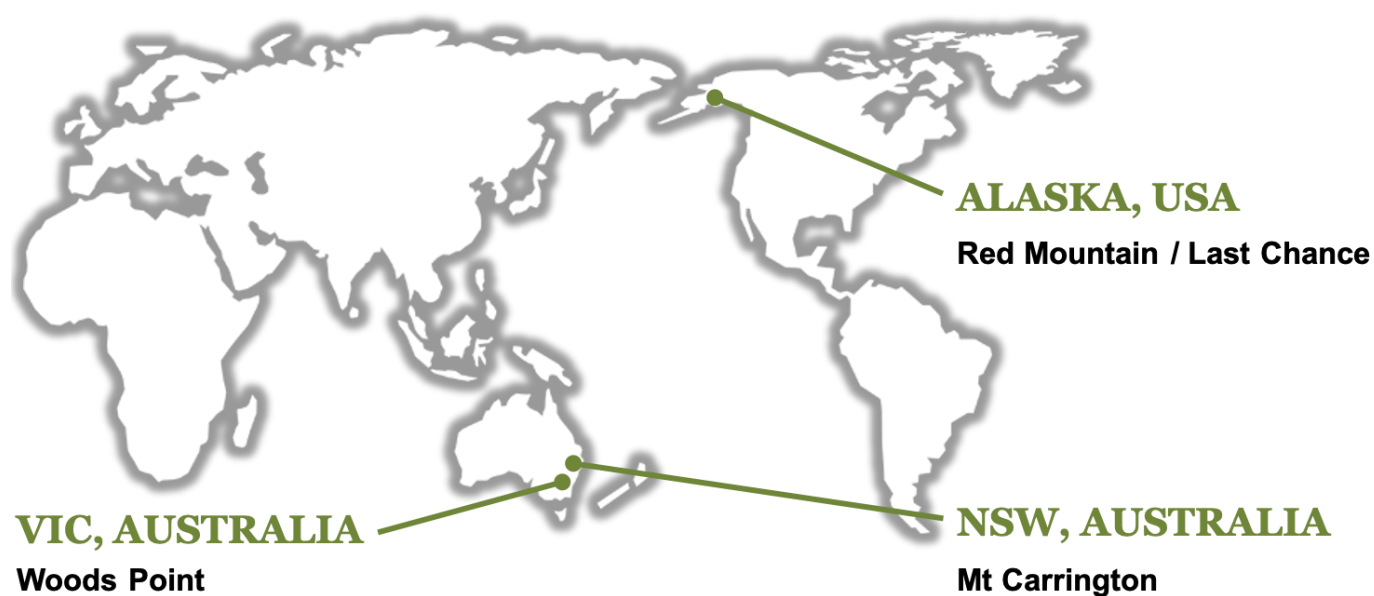
*Media & Investor Relations*

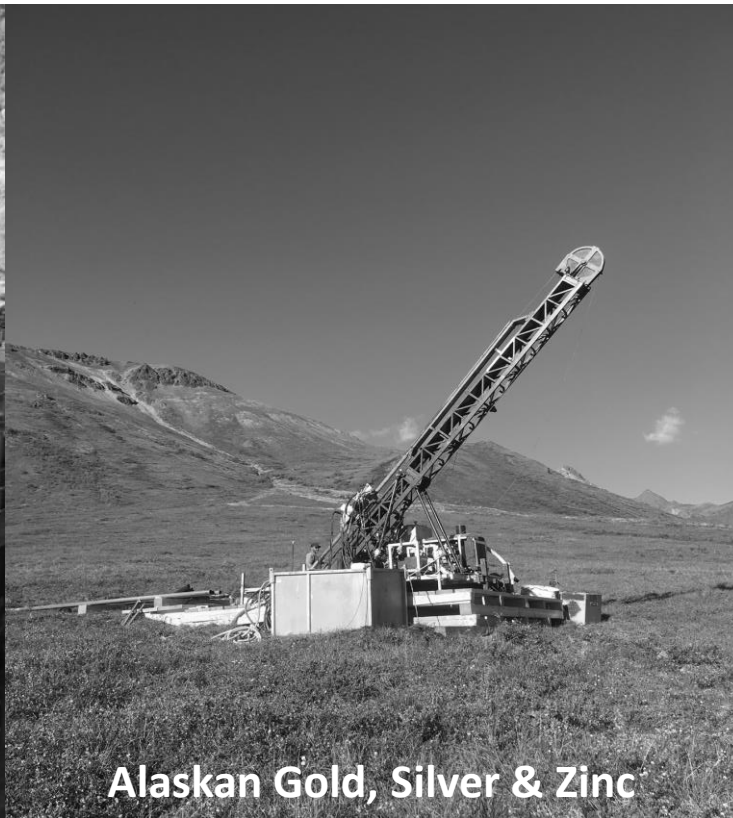
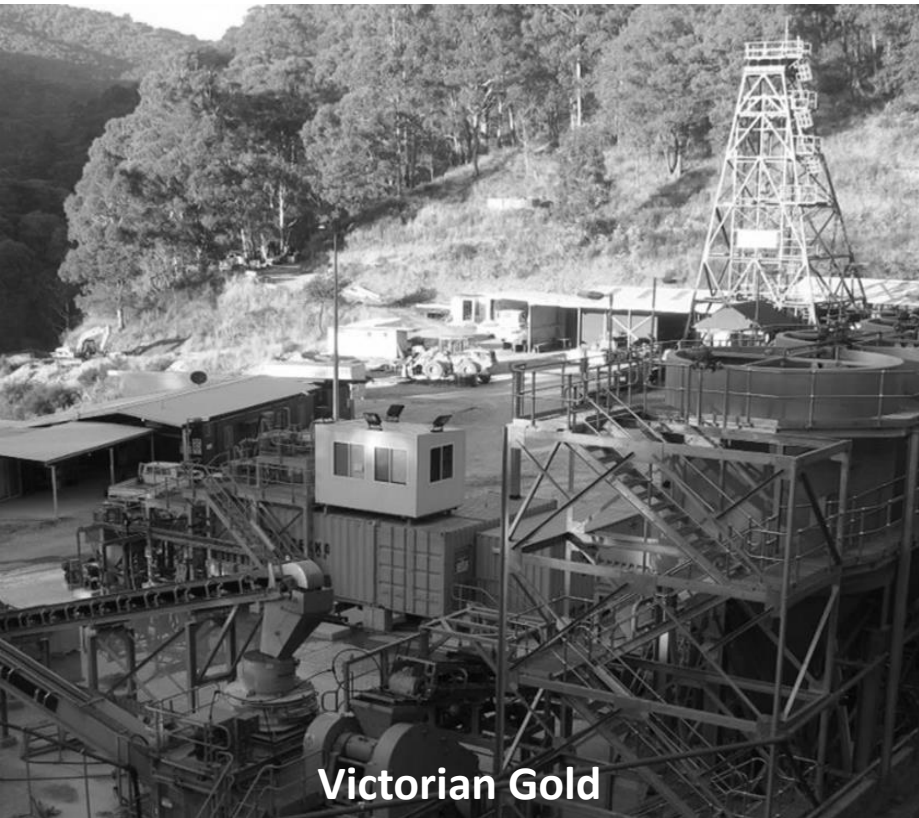
[alexc@nwrcommunications.com.au](mailto:alexc@nwrcommunications.com.au)

## 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 660km<sup>2</sup> 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.





**Three great commodities – gold, silver and zinc.**

**Three great jurisdictions – Victoria and NSW (Australia) and Alaska (USA).**

# 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](http://www.asx.com.au) and other publicly available information on the Company's website at [www.whiterockminerals.com.au](http://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, and subsequently updated as per the ASX Release dated 17<sup>th</sup> February 2022.

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 1<sup>st</sup> world, English-speaking jurisdictions.

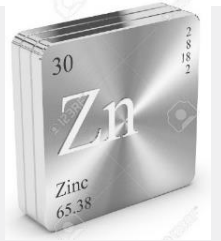
- 1) 660km<sup>2</sup> of gold exploration ground (with 2 mining leases) in **Victoria**.
- 2) 836km<sup>2</sup> of gold, silver and zinc exploration ground in **USA**.
- 3) 183km<sup>2</sup> of gold and silver (with copper potential) exploration ground with a mining lease in **NSW**.



**Gold**



**Silver**



**Zinc**

- ✓ **Au & Ag** -Wealth protection and a financial exchange.
- ✓ **Au & Ag** - Jewelry.
- ✓ **Au & Ag** – electronics.
- ✓ **Ag** - Green Energy – **solar panels**, and Medicine.
- ✓ **Zn** - USA Critical Mineral - **Construction**.

# Project Locations

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

## **VIC, AUSTRALIA**

### **Woods Point Gold Project**

#### **New Asset:**

- Victorian gold project.
- Bringing new strategy and new capital to a large exploration land package of 660km<sup>2</sup> with a high-grade gold mine.
- Past production 900,000 oz @ 26g/t.

## **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.

## **NSW, AUSTRALIA**

### **Mt Carrington**

#### **Near-term Production Asset:**

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

# Why Invest in White Rock?

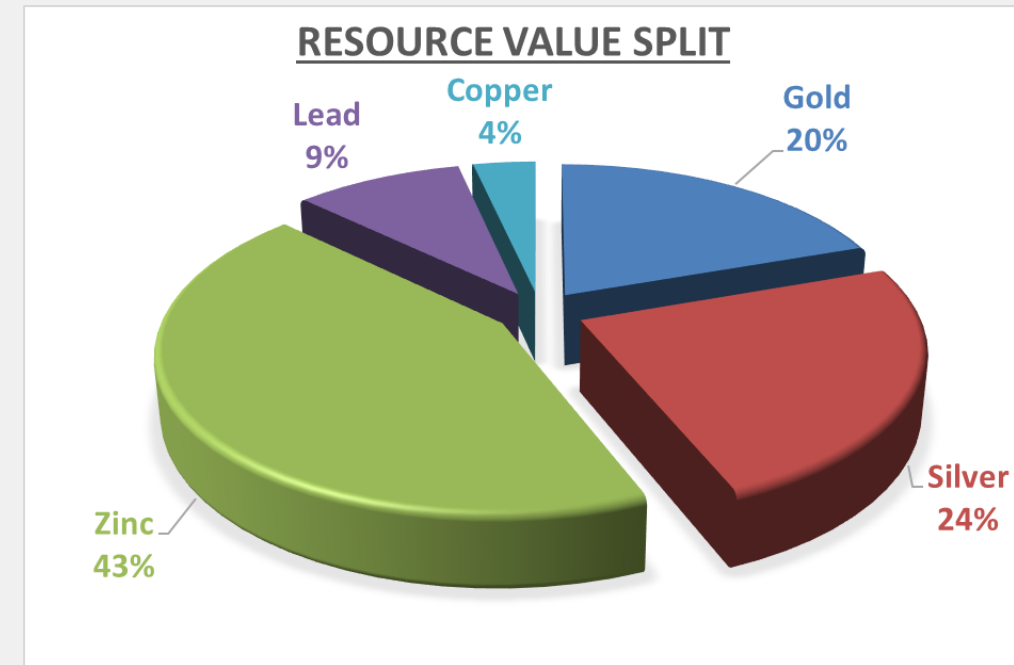
## Commodity diversification - global scale across Gold, Silver and Zinc

### ➤ ASSET BASE (JORC Resources)

1. **Red Mountain, Alaska** <sup>1</sup>. 822,000t (1.8B lbs) zinc, 60.9m ozs silver, 442,000 ozs gold, 334,000t lead.
2. **Mt Carrington, NSW** <sup>2</sup>. 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:-** 800,000 ozs gold, 84m ozs silver (both assets).
- ✓ **Base metals:-** Zinc and lead (Alaskan asset).



Price Assumptions:- Au US\$1,900/oz, Ag US\$24/oz, Zn US\$3,600/t, Pb US\$2,300/t.

1. The Red Mountain project hosts JORC estimates of Inferred resources – refer Disclaimer & Cautionary Statement slides 2 and 29. All metals have reasonable potential to be recovered and sold.

2. Refer Disclaimer & Cautionary Statement slides 2 and 29.

# Why Invest in White Rock?

Undervalued?  
An Opportunity?  
You decide.



Gold



Silver



Zinc

(A\$M)	Red Mountain	Mt Carrington	Woods Point Gold	Working Capital	VALUATION TOTAL
VALMIN <sup>1</sup>	\$58.4M	\$20.9M	\$7.9M	\$Nil	\$87.2M
FRC <sup>2</sup>	\$80.9M	\$33.8M	\$Nil	\$8.5M	\$123.2M
HENSLOW <sup>3</sup>	\$74.0M	\$50.0M	\$29.0M	\$Nil	\$153.0M
Average	<b>\$71.1M</b>	<b>\$34.9M</b>	<b>\$12.3M</b>	<b>\$2.8M</b>	<b>\$121.1M</b>

WRM Market Cap  
~A\$31.5M.

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

2. Refer WRM Website – Fundamental Research Corp 15 November 2021 – “Getting Zero Value for Two of Its Three Assets: Re-Initiating Coverage”

3. White Rock - Initiation - Henslow Research - 20 Jan 2022.

# Company Snapshot

## Capital Structure (as at 28/2/22)

Fully paid shares on issue	157.6m
Listed Options	0.9m
Unlisted options	1.0m
Market Cap (@ 20c/share)	A\$31.5m
Debt	Nil
Cash on hand (31 Dec 2021)*	A\$5.8m

\* An active drilling program commenced at Woods Point in October 2021.

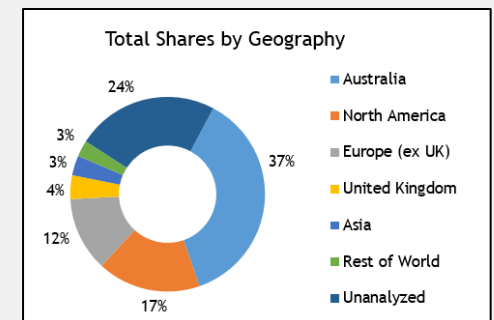
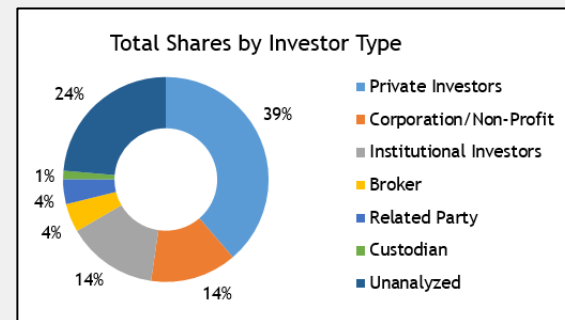
\* Capital Raise on foot in January 2022.

## Board

Peter Lester	Non-executive Chairman
Matt Gill	MD & CEO
Paul McNally	Lead Non-executive Director
Jeremy Gray	Non-executive Director
Chris Wellesley	Non-executive Director

## Top Shareholders (as at 28/02/22)

BNP Paribas (Nominees)	16.4%
Crescat Capital (Institution) (USA)	8.0%
Citicorp (Nominees)	7.0%
HSBC (Nominees)	6.4%
McNally (Australia) (HNW)	4.1%
Leet Investments (Australia) (HNW)	3.7%
Merrill Lynch (Nominees)	2.6%
SH Berdoukas (Australia) (HNW)	1.4%
<b>Top 20 shareholders</b>	<b>53.4%</b>

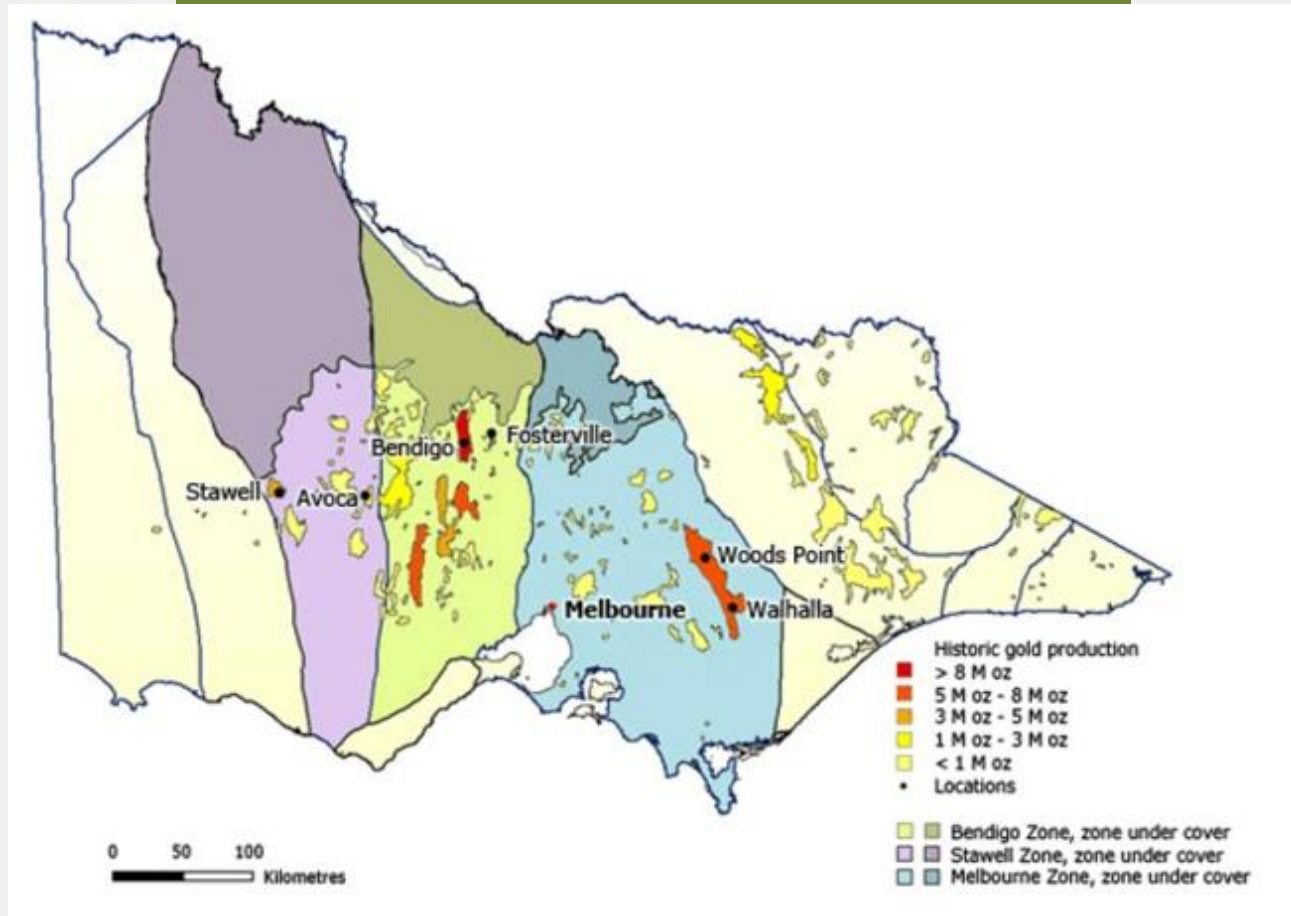


# 1. Woods Point Gold Project

Victorian gold explorer and  
ready-made gold producer



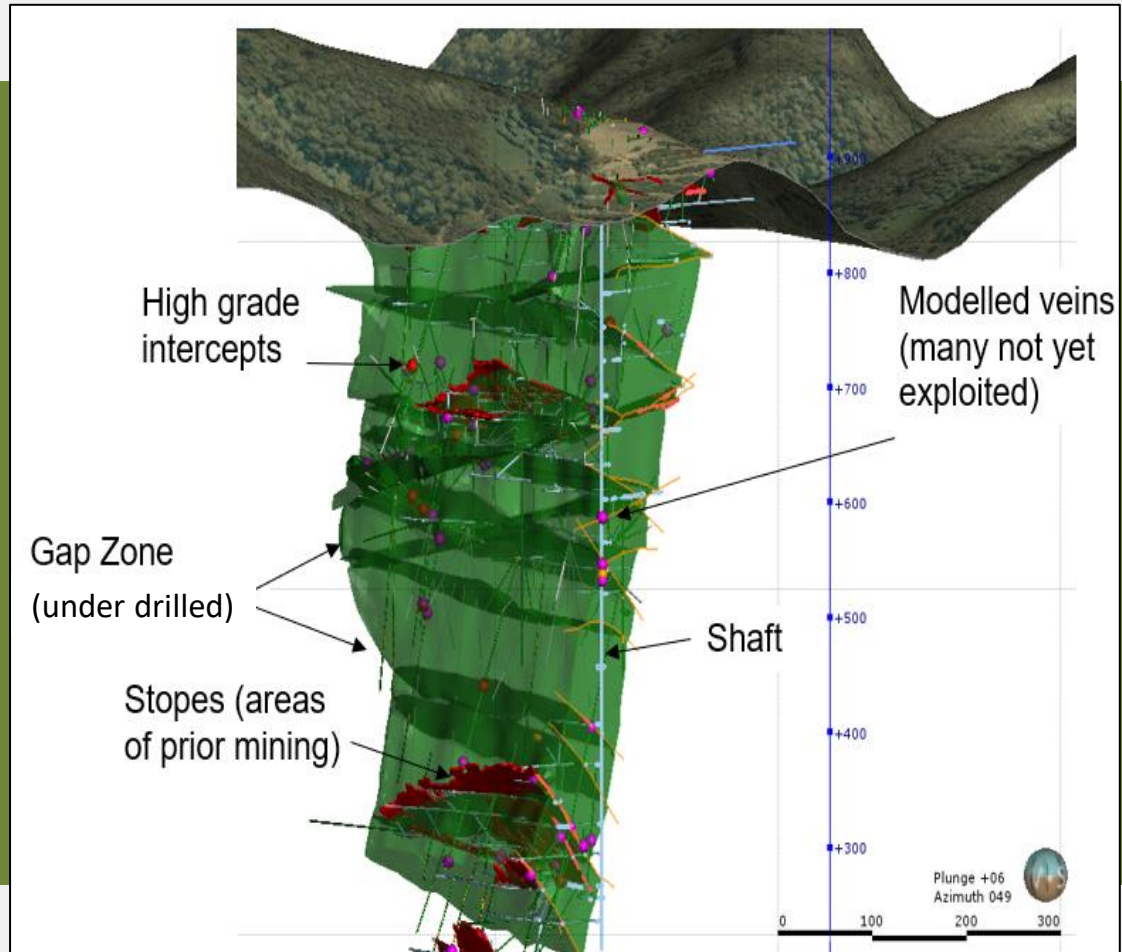
# Why Victoria?



Source:- Earth Resources Victoria

- Victoria has produced **80 million ounces (Moz) of gold**.
- **Woods Point-Walhalla gold field produced >5 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.

# Woods Point Gold Project – Morning Star in-mine exploration



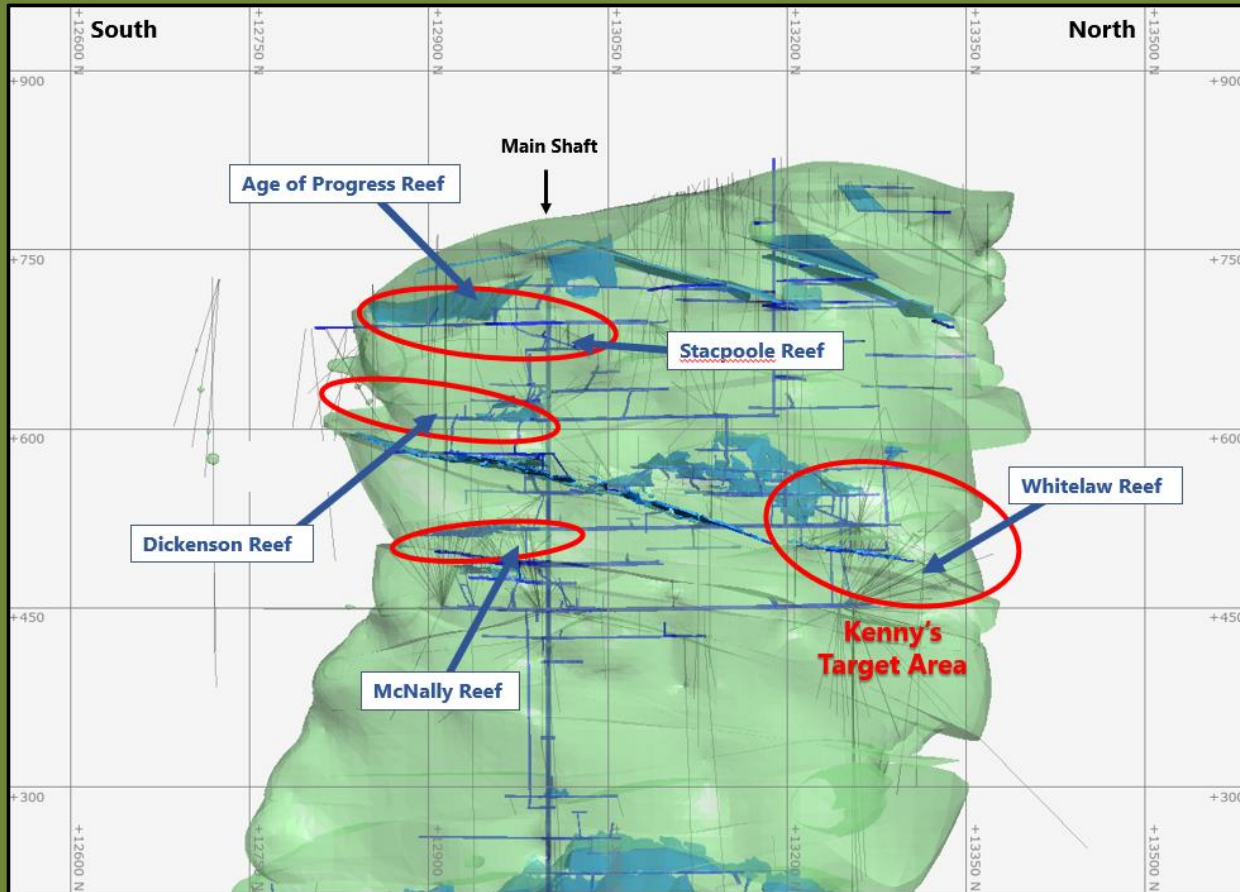
3D model of the Morning Star gold mine, dyke, known reefs and mine development.

- **Morning Star Mine** produced 883,000oz of gold at **26.5g/t gold** between 1862 and 1963<sup>1</sup>.
- **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 drilling results already being achieved from multiple target areas<sup>2</sup>:**
  - ✓ 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) and 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 **21.9g/t** from 8.3m (21L7021) Including 0.4m at **64.6g/t** from 9.4m

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

2. Refer ASX Announcement 12<sup>th</sup> October 2021 – "High-grade gold intersections at the Woods Point Gold Project"

# Woods Point Gold Project – Morning Star in-mine exploration

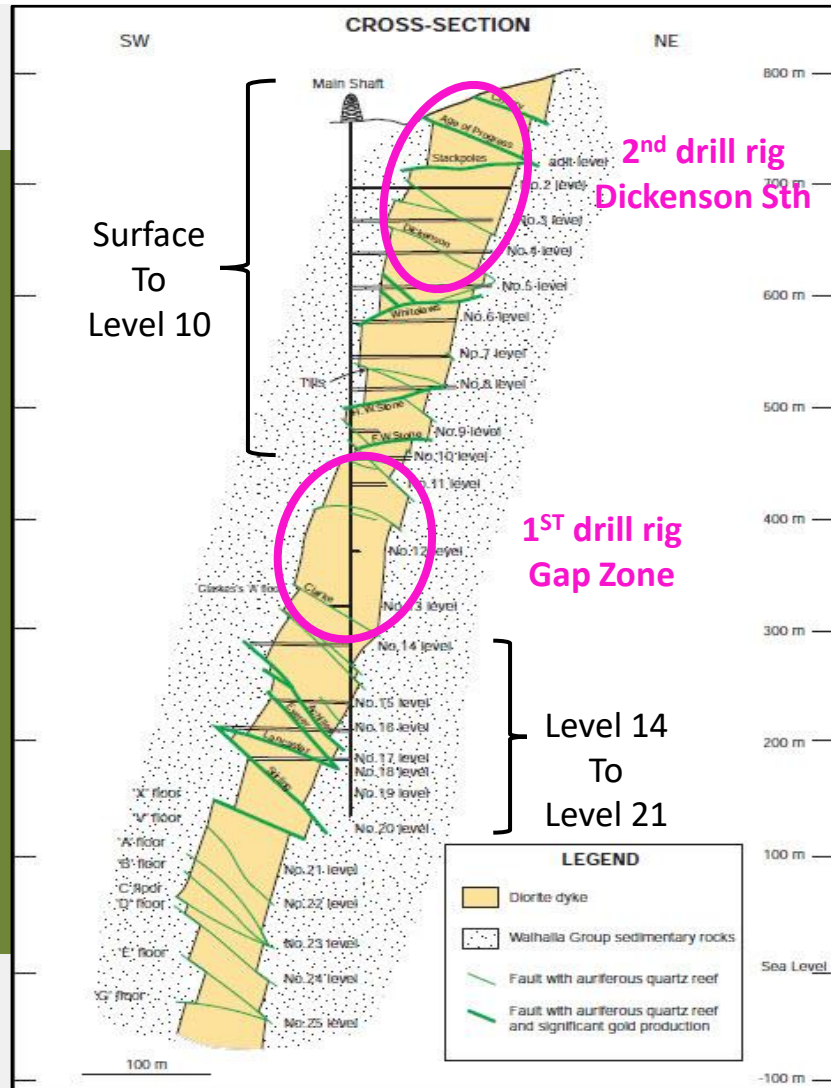


Priority Drill Targets: Surface to 9 Level

- Four potential new mining areas already identified above 9 Level<sup>1</sup>.
  - Close to existing infrastructure.
  - High-grade gold intercepts continually being achieved.
- ✓ **A RISING GOLD PRICE MAKES THIS A GREAT TIME TO BE A NEAR-TERM GOLD PRODUCER.**
- ✓ Further drilling and geology and mine planning underway.

1. Refer ASX Announcement 7<sup>th</sup> March 2022 – “Further high-grade gold results from drilling at the Morning Star underground Gold Mine”

# Woods Point Gold Project – Morning Star in-mine exploration



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

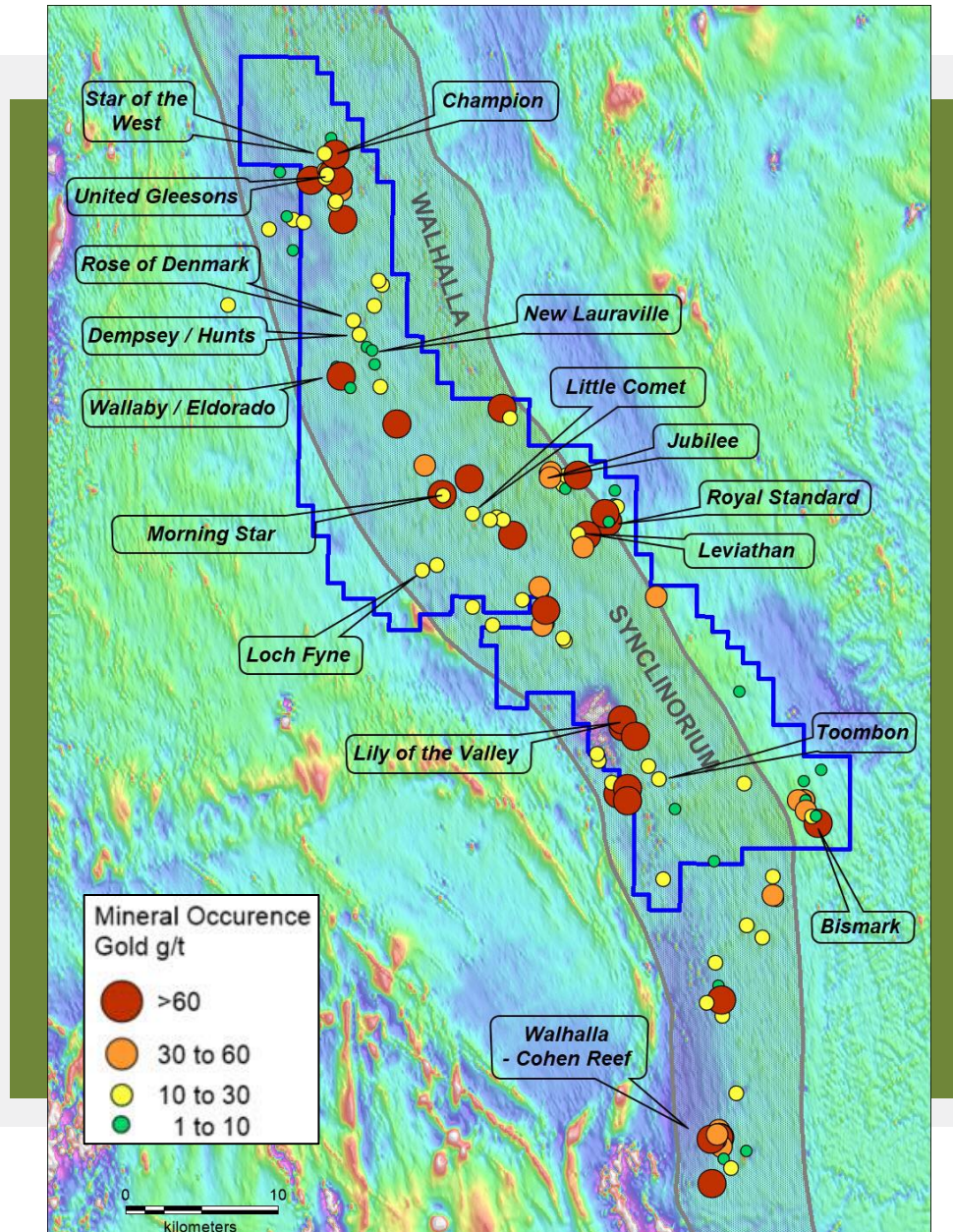
- ✓ Surface to Level 10:-
  - Production from 1861 to 1939.
  - 300 metres vertical.
  - >500,000oz produced.
- ✓ **Gap Zone:-**
  - 200 metre vertical “Gap”.
  - No known production.
  - Little exploration.
  - Historic drill intersections suggest multiple reef potential.
- ✓ Level 14 to Level 21:-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



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.

# Woods Point Gold Project – Regional exploration

- **Woods Point-Walhalla gold field produced 5.4 Moz** from within the Walhalla Synclinorium:-
  - 3,000,000 oz at Walhalla (Orion Minerals Ltd)
  - 1,150,000,000 oz at Morning Star (incl 250,000 oz alluvial) (White Rock Minerals)
  - 500,000 oz at A1 (Kaiser Reef Limited)
- **Significant exploration potential** with a land holding of 660km<sup>2</sup>
- **Consistent high-grade gold mineralisation** throughout the Woods Point-Walhalla gold field.
- The Woods Point Gold Project **contains 197 of the 320 (60%) known historic primary gold mineral occurrences** within the Walhalla Synclinorium<sup>1</sup>:-
  - ✓ 73 mineral occurrences with recorded production grades >10g/t gold,
    - Including **34 mineral occurrences >30g/t gold**,
    - Including **22 mineral occurrences >60g/t gold**.
- Large high-grade deposits proven with the ultimate prize being the Cohen Reef at Walhalla which produced **1.5Moz gold at 32g/t Au** from a continuous dyke-margin reef with 1,500 metres continuity.



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

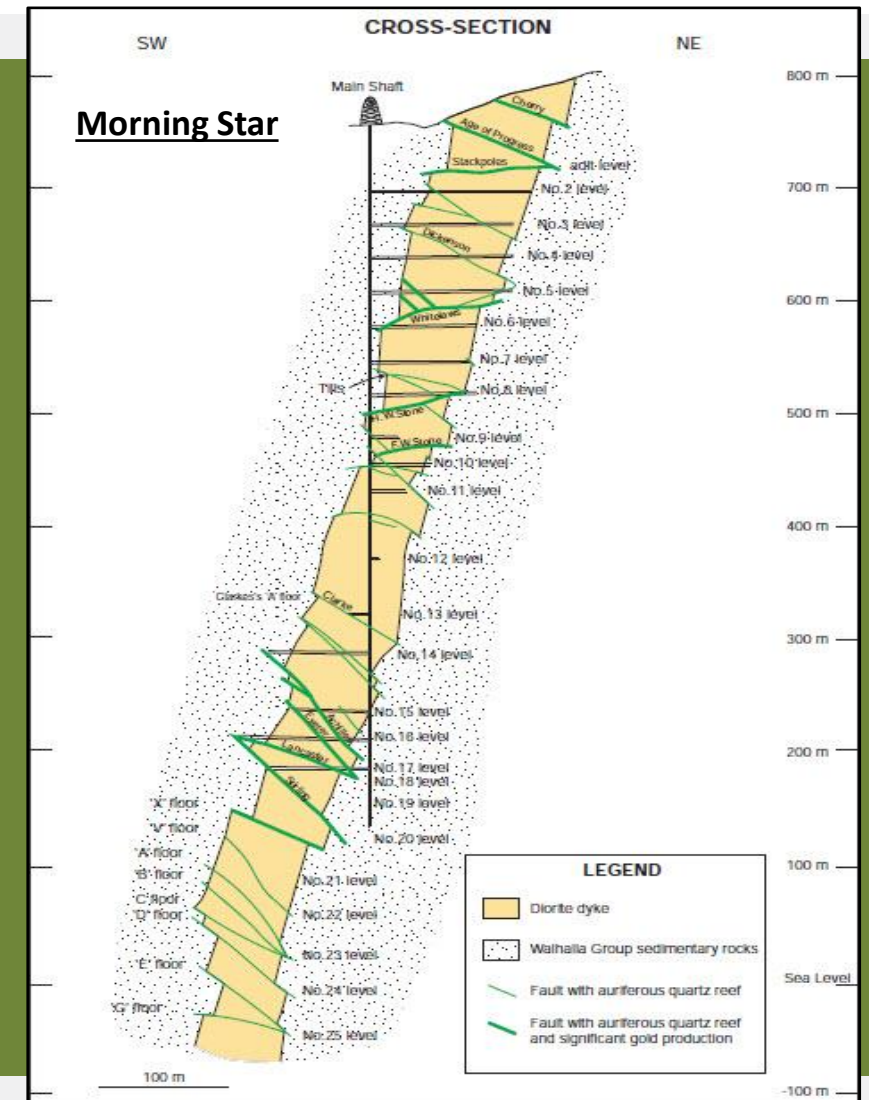
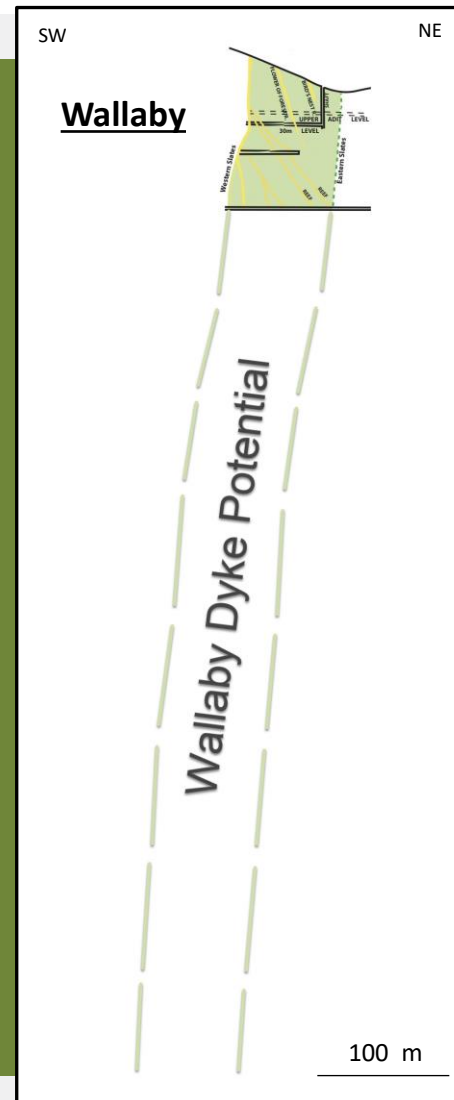
Table (1): Tenement Historical Production

ASX: AUL – 2 September 2020 –  
“Regional Exploration Program Update”

1. ASX: WRM – 17 November 2021 – “High Priority Gold Targets at Woods Point Gold Project”

# Woods Point Gold Project – Regional exploration

- **Wallaby** is one of many examples of dyke hosted quartz reef mineralisation targets throughout the 660km<sup>2</sup> tenement holding.
  - 80 metre wide dyke bulge analogous to the Morning Star host dyke,
  - Mined historically – only the top 100 metres above water table,
  - Multiple quartz reefs through the dyke like Morning Star,
  - Dyke margin quartz reef on west contact – Cohen Reef potential.
  - **Never drilled.**
- Morning Star dyke continues over **850 metres vertical extent** and is mineralised throughout
  - 883,000 oz gold at 26g/t.



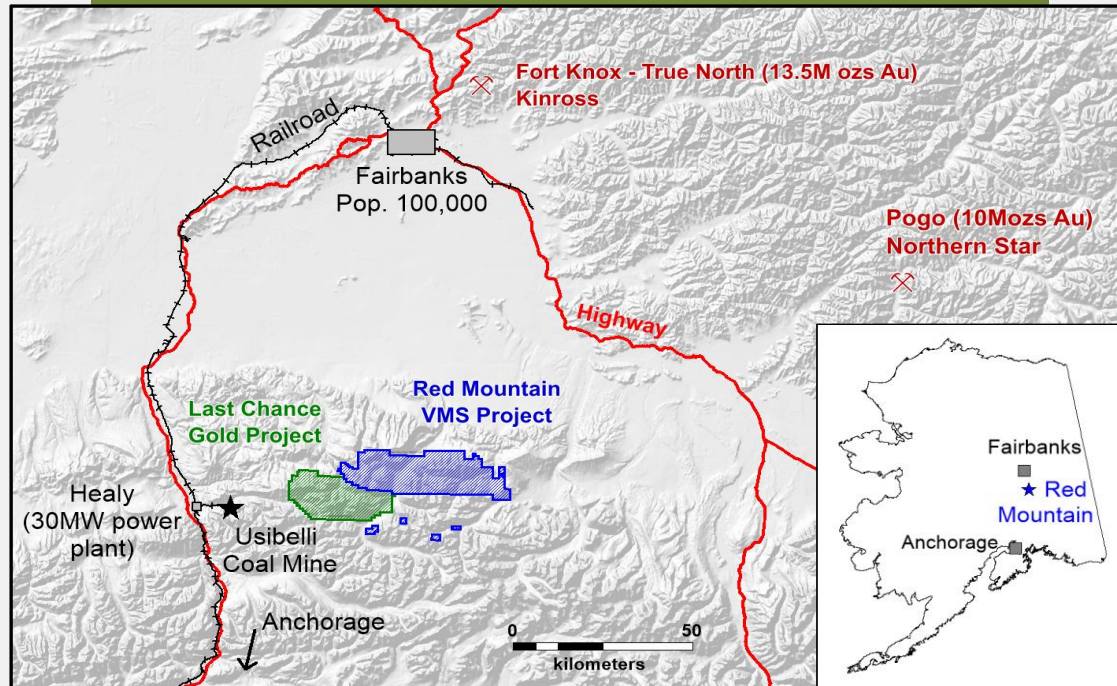
## 2. Red Mountain

### 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 – 836km<sup>2</sup>**.
- Updated JORC VMS Mineral Resources<sup>1</sup>:
  - ✓ **11.6Mt at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8g/t gold for a 12% ZnEq<sup>2</sup> or 555 g/t Ag equivalent grade<sup>2</sup>**

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 29. All metals have reasonable potential to be recovered and sold.

# Red Mountain VMS – Regional

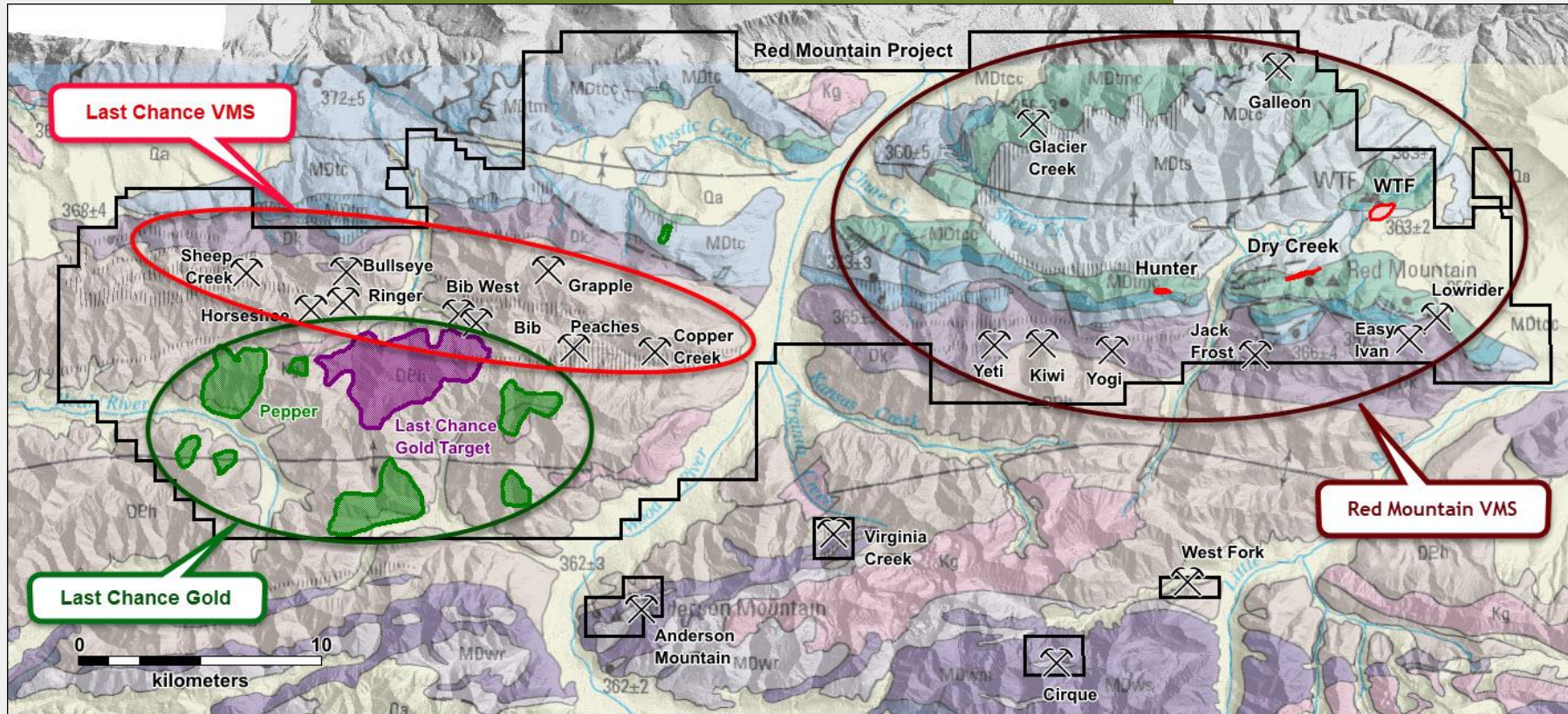
## Western VMS

- Historic Prospect at Sheep Creek
- New VMS prospects discovered 2020 never drilled

836km<sup>2</sup> land package

## Eastern VMS

- Dry Creek focus
- JORC Resource
- New VMS prospects discovered on Keevy Trend 2021



# Red Mountain VMS – Discovery potential – start of a true VMS camp?

## 2021 – More VMS Targets Identified

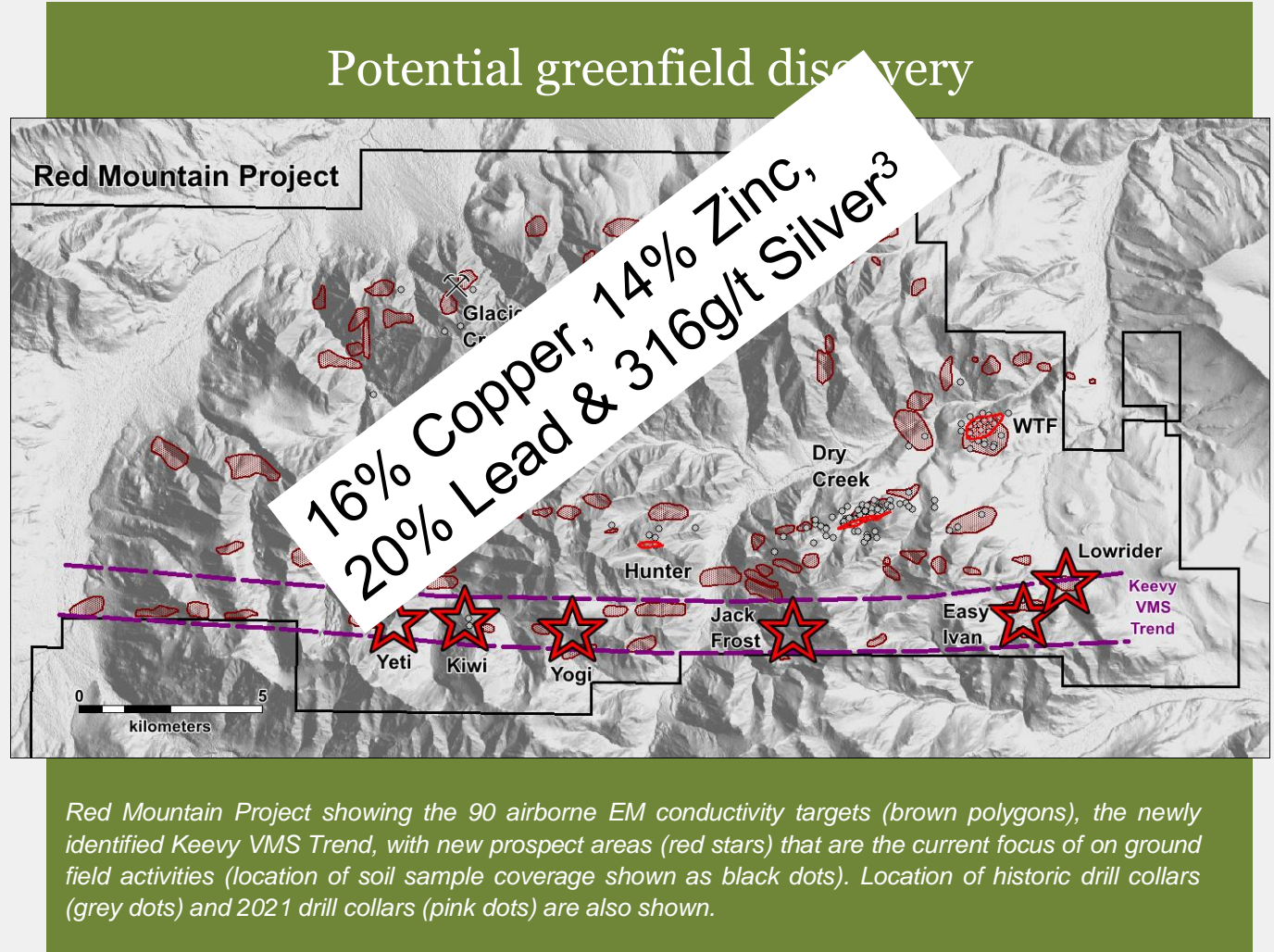
- ✓ New tenements pegged – an extra 38km<sup>2</sup>
- ✓ New VMS trend identified – Keevy<sup>1</sup>
- ✓ VMS Targets already identified for drilling:-
  - Jack Frost, Easy Ivan, Kiwi.



Photo of the massive sulphide float (dominantly chalcopyrite with minor galena) from the Kiwi prospect<sup>2</sup>.



Sample of massive sulphide float from the emerging Keevy VMS Trend<sup>1</sup>.



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

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

<sup>3</sup> Refer ASX Announcement 9<sup>th</sup> November 2021 – “Assays Confirm High Grade VMS at Keevy Trend & New EM Target”

# Red Mountain – Gold Potential

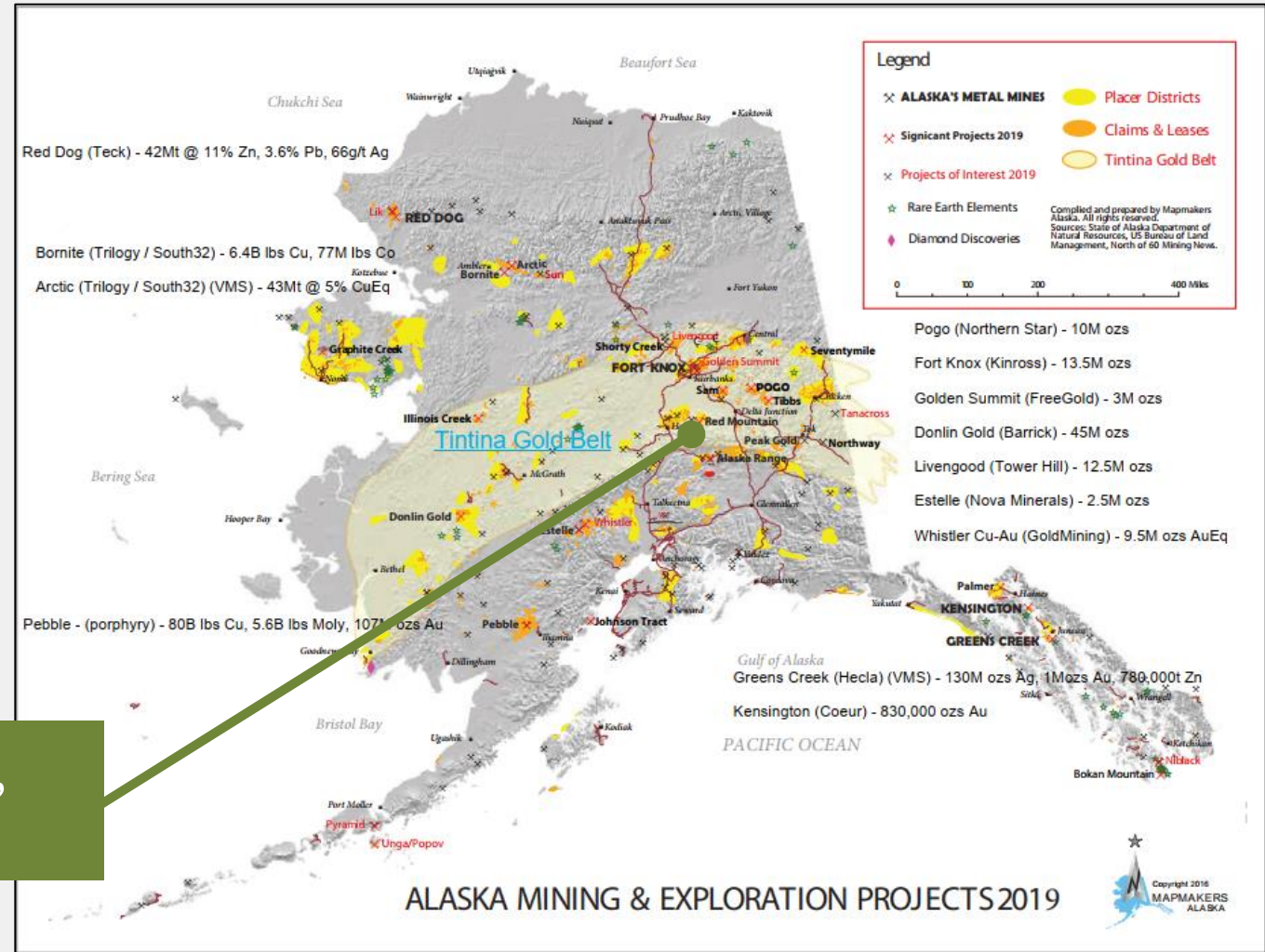
## ■ Intrusive Related Gold Systems – IRGS

- 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”



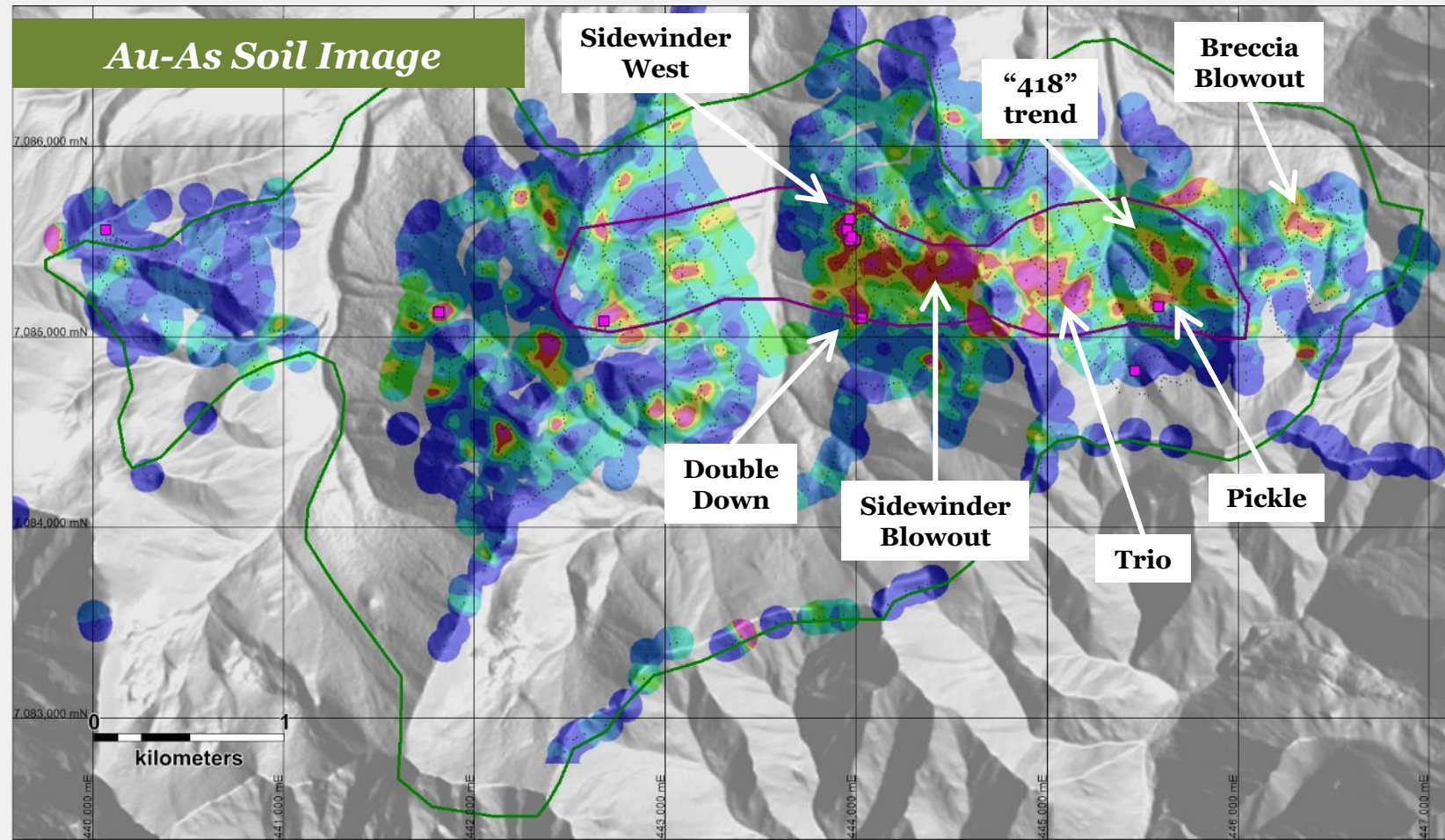
# Last Chance Gold Prospect

## 2020 – Discovery

- 15km<sup>2</sup> stream anomaly >30ppb gold with 4 contiguous catchments >100ppb peaking at 418ppb gold.
- Gold-arsenic-antimony anomalism defined by systematic soil sampling has revealed an enormous system<sup>1</sup> 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

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

## 3. Mount Carrington

# Advanced Development Project

Gold and Silver



# Advanced Gold & Silver Development Asset

- JORC Mineral Resources<sup>1</sup>:-
  - 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<sup>2,3</sup>
- 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 venture<sup>4</sup>:-
  - 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

1. The Mt Carrington project hosts JORC estimates of Inferred and Indicated Mineral Resources, and a Probable Ore Reserve – refer Disclaimer & Cautionary Statement on slide 2.

2. Refer ASX Announcement 27 December 2017 – “Mt Carrington Gold-Silver Project Pre-Feasibility Study Stage 1”

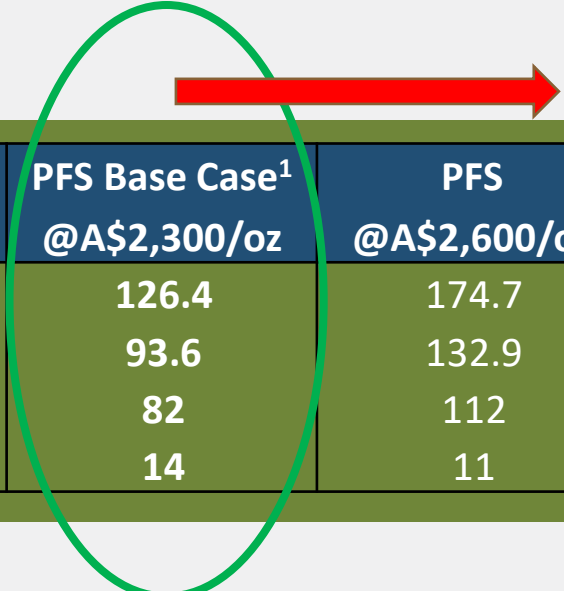
3. Refer ASX Announcement 19 August 2020 – “Exceptional Updated Gold Pre-Feasibility Study Results”

4. Refer ASX Announcement 3<sup>rd</sup> May 2021 “Thomson & White Rock Execute Agreement on Mt Carrington”.

# Mt Carrington – Robust Financial Metrics

## A strong cash generator

At the current gold price of >A\$2,300/ounce, the project has a one year payback.



Project Economics	Unit	PFS @A\$2,000/oz	PFS Base Case <sup>1</sup> @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 <sub>8</sub>	A\$m	54.2	93.6	132.9	185.3
IRR	%	52	82	112	153
Payback Period	months	18	14	11	8

### With potential upside:-

- Including some of the JORC silver resources could add another two to three years of mine life; and
- Drilling out the two remaining JORC Inferred gold resources and the six near mine identified gold prospects.

1. Refer ASX Announcement 19 August 2020 – “Exceptional Updated Gold Pre-Feasibility Study Results”

# Why White Rock Minerals? 3 Commodities, 3 Jurisdictions, Multiple Opportunities.

<p>✓ <b>Woods Point Gold Project</b></p>	<ul style="list-style-type: none"> <li>• Large 660km<sup>2</sup> under-explored gold tenement package in Victoria.</li> <li>• Functioning high-grade Morning Star gold mine (900,000 ozs at &gt;26g/t historical production) with infrastructure (shaft and winder) and a gold processing facility.</li> <li>• Significant in-mine exploration opportunities to complement the regional exploration program.</li> <li>• Two drills already turning at Morning Star.</li> <li>• Significant news flow to be generated.</li> </ul>
<p>✓ <b>Red Mountain silver – zinc – gold</b> ➤ <b>VMS</b></p>	<ul style="list-style-type: none"> <li>• High grade, large resource – top quartile for global zinc VMS projects. Significant silver grades.</li> <li>• Demonstrated down dip potential for the Dry Creek Resource to grow along its 1,200 metre strike length.</li> <li>• Multiple VMS targets yet to be tested within the district-scale 836km<sup>2</sup> tenement package.</li> <li>• Established and supportive mining jurisdiction.</li> </ul>
<p>✓ <b>Exciting exploration upside</b> ➤ <b><u>Last Chance Gold Target</u></b></p>	<ul style="list-style-type: none"> <li>• Last Chance is a significant gold IRGS anomaly identified in the Tintina Gold Province.</li> <li>• 200Moz gold endowment with world class deposits including Pogo (10Moz), Donlin Creek (45Moz), Fort Knox (13.5Moz).</li> <li>• Soil sampling has defined a large gold-arsenic system over 6km strike east-west and 1.2km wide north-south.</li> </ul>
<p>✓ <b>Mt Carrington gold – silver - copper</b></p>	<ul style="list-style-type: none"> <li>• Development project with an advanced and updated Pre-Feasibility Study and a JORC Reserve.</li> <li>• Brownfields development and reduced capex requirement with infrastructure to support mining in place.</li> <li>• Reduced timeline to gold and silver production.</li> <li>• White Rock being free-carried by its JV partner through the DFS and EIS approvals stages.</li> <li>• Gold, silver and copper exploration potential at Mt Carrington.</li> </ul>
<p>✓ <b>Jurisdictional diversification</b></p>	<ul style="list-style-type: none"> <li>• Sovereign risk in many parts of the world a real investment risk.</li> <li>• Projects in Alaska, Victoria and NSW, both low risk investment destinations.</li> </ul>
<p>✓ <b>Board &amp; Management team</b></p>	<ul style="list-style-type: none"> <li>• Broad and deep resources industry experience with a track record of delivering projects.</li> </ul>



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## 4. Board and Management

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# 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 Ltd, Oxiana Ltd, Oz Minerals Ltd and Citadel Resource Group Ltd. Mr Lester has sat on several ASX listed resources boards including Kidman Resources Ltd and Doray Minerals Ltd. Mr Lester's experience covers operations, project and business development and broader corporate activities. Mr Lester is a non-executive chair of Helix Resources Ltd. Mr Lester joined the Board of White Rock in April 2013 and became Chair in 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 in 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 23<sup>rd</sup> August 2021. Paul is chair of the Audit committee.



**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 23<sup>rd</sup> 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.

# Zinc Equivalent And Silver Equivalent Calculation Factors

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

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

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

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

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

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

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

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

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

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

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