

Quarterly Activities Report – for the Quarter ended 31st March 2022

ASX Code: WRM
OTCQX: WRMCF

Issued Securities

Shares: 157.6 million
Options: 1.9 million

Cash on hand (31 March 2022)
A\$3.7M

Market Cap (28 April 2022)
A\$30.7M at \$0.195 per share

Directors & Management

Peter Lester
Non-Executive Chairman

Matthew Gill
Managing Director &
Chief Executive Officer

Paul McNally
Lead Non-Executive Director

Jeremy Gray
Non-Executive Director

Christopher Wellesley
Non-Executive Director

Toni Griffith
Chief Financial Officer

Shane Turner
Commercial Manager &
Company Secretary

Rohan Worland
Exploration Manager

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Key Highlights

Woods Point Gold Project, Victoria - Morning Star Gold Mine

The current diamond drilling program, which commenced in October 2021, has already identified three new areas for mine planning as part of the assessment process ahead of any re-start of underground mining.

1. The Dickenson Reef shows **strong potential for a significant “high-grade” zone to exist** towards the southern margin of the dyke where mineralisation could extend for **over 100 metres of strike, with up to 50 metres of down-dip** potential, highlighted by four adjacent drill holes:-
 - **0.6 metres @ 21.5g/t gold** in 21SDS003 (true width).
 - **1.2 metres @ 24.4g/t gold** in 21SDS007 (true width).
 - **1.6 metres @ 10.6g/t gold** in 21SDS010 (true width).
 - **0.7 metres @ 13.3g/t gold** in 20MS01 (true width).
2. The Stacpoole Reef shows **strong potential for another significant “high-grade” zone to exist** along the eastern margin of the dyke where there is potentially **over 120 metres in strike and up to 20 metres down-dip**, with significant true widths greater than three metres where the Stacpoole and Age of Progress Reef’s merge, highlighted by multiple drill holes:-
 - **3.8 metres at 5.5g/t gold** in 21SDS007 including **0.6 metres at 19.5 g/t gold** (true width).
 - **3.7 metres at 6.1g/t gold** in 21SDS006 including **1.8 metres at 10.0g/t gold** (true width).
 - **5.3 metres at 3.7g/t gold** in 22SAP005 including **0.4 metres at 20.1g/t gold** (true width).
 - **1.1 metres @ 13.5g/t gold** in MSA24 (true width).
3. The northern extension of the Whitelaw Reef shows **good potential for a third significant new mining area with a “high-grade” target area potentially over 100 metres in strike length and up to 30 metres across strike**, centred on an area of limited historic mining and which is close to existing development. Drill hole highlights in the target area include:-
 - **4.3 metres at 9.3g/t gold** in 22KPL9002 including **0.3 metres at 68.3g/t gold** (true width).
 - **0.2 metres at 56.6g/t gold** in 22KPL9004 (true width).
 - **0.8 metres at 34.2g/t gold** in 21L7006 including **0.3m at 107g/t gold** (true width).
 - **0.6m at 74.8g/t gold** in MS402 (true width).

Drilling of the Gap Zone target has been re-prioritised with the focus of both the surface and underground diamond drill rigs on the near-term potential of new mining areas at Dickenson, Stacpoole and Whitelaw North. As mining studies progress the underground drill rig will recommence testing of the Gap Zone target (this has commenced in April). The Gap Zone represents an area with 200 metres of vertical extent where there has only been minimal drilling between

areas of historic mining that occurred above 10-level (>500,000 ounces) and below 14-level (>300,000 ounces)¹.

Woods Point Gold Project, Victoria - Regional

Review of data across the Company's strategic 660km² tenement package has identified the 1.5km long Wallaby-Eldorado-Shakespeare trend as a high priority exploration target for a 2022 regional exploration program. Permitting to allow drilling has commenced.

Red Mountain silver-zinc VMS and IRGS Project, Alaska

Recent drilling at Dry Creek has doubled the high-grade Inferred Mineral Resource to **4.9 million tonnes at 8.4% zinc equivalent or 393g/t silver equivalent** (at a 3% Zn cut-off) from just an additional 12 drill holes for 3,800 metres.

The Red Mountain Project now comprises two significant deposits at Dry Creek and West Tundra Flats with a combined global resource of **21.3 million tonnes at 8.5% Zinc Equivalent¹¹ or 393 g/t Silver Equivalent¹²**.

Within the global resource is a high-grade Inferred Resource of **11.6 million tonnes at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8g/t gold for a 12% Zinc Equivalent (ZnEq) or 555 g/t Silver Equivalent (AgEq) grade**, at a 3% Zn cut-off.

White Gold Project, Alaska

A new high-grade gold project identified within the Tintina Gold Province, Alaska, was staked by the Company during the Quarter. Highlights from historic exploration include:-

- **19.0m @ 4.0g/t gold** including **2.6m @ 11.2/t gold** in surface trenching and **27.1m @ 3.1g/t gold** from 88.3m including **1.2m @ 23.1g/t gold** (WG11-02) at the **Shalosky Prospect**.
- **9.8m @ 8.6g/t gold** including **3.8m @ 14.3g/t gold** in surface trenching and **20.0m @ 2.5g/t gold** from 34.4m including **2.2m @ 17.4g/t gold** (WG11-05) at the **Low Prospect**.
- **18.0m @ 9.1g/t gold** including **4.0m @ 33.8g/t gold** in surface trenching at the **Goldberg Prospect**.
- **28.0m @ 3.0g/t gold** including **3.3m @ 16.4g/t gold** in surface trenching at the **Hunter Prospect**.

Mt Carrington gold and silver Project, NSW

Thomson Resources is continuing to progress the Mt Carrington Project through an Earn-In joint venture² with the Company.

Corporate

A 1 for 4 pro-rata non-renounceable Entitlement Offer of fully paid ordinary shares closed on Friday 28 January 2022 raising \$1,403,849 and 5,849,367 fully paid ordinary shares were issued.

The Company advised on 21 February 2022 that the Auditor of the Company changed.

¹ Refer ASX Announcement 19 October 2021 "Drilling Starts in the High-Grade Gold Gap Zone Target at the Morning Star Gold Mine".

² Refer ASX Announcement 3 May 2021 "Thomson & White Rock Execute a Definitive Agreement to Advance the Mt Carrington Gold and Silver Project".

Woods Point Gold Project, Victoria – Morning Star Gold Mine

White Rock’s vision is to ramp-up exploration drilling throughout the Morning Star Gold Mine in order to define sufficient mineral inventory in multiple reef positions, prior to considering recommencement of production in 2022.

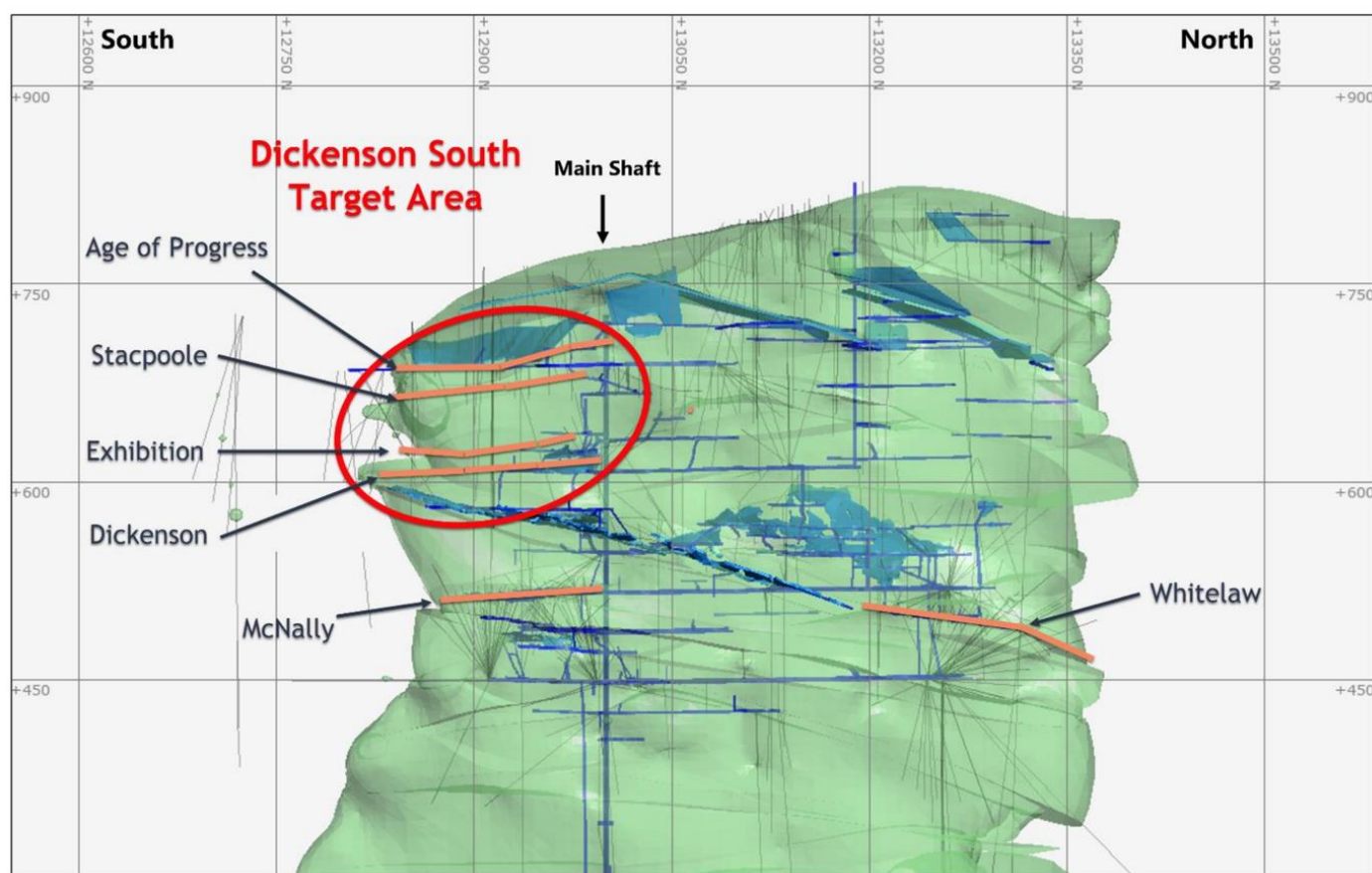
Throughout the March Quarter, White Rock has been pursuing an aggressive diamond drilling campaign at the Morning Star underground gold mine, within the Woods Point Gold Project.

The Company’s goal is to identify and drill areas of the dyke that have the potential to host multiple high-grade gold quartz reefs that are proximal to existing underground development infrastructure, with a view to supporting a low capital restart of production from multiple reef locations. The results generated by the team this Quarter have brought White Rock materially closer to achieving this objective with significant mineralisation identified in multiple reefs. The team is now focused on assessing the continuity of high-grade mineralisation at the Dickenson, Stacpoole, McNally and Whitelaw Reef’s as part of the mining restart assessment process.

Dickenson South Target Area

The Dickenson South target area is a primary target with multiple high-grade gold bearing reefs and proximity to surface and existing underground infrastructure.

Figure 1: Long section view looking west highlighting the Dickenson South target area. The long section view shows the host dyke (green), historic stoping and mine development (blue) and all drill hole trace (grey), together with the location of the Reef’s currently being drill tested as part of the mining restart assessment.



During the Quarter, White Rock continued drilling the Dickenson South target area with a surface diamond core rig. Drilling intersected multiple mineralised reefs with several intercepts of visible gold³ in the Age of Progress Reef (21SDS003, 005 & 006), the Dickenson Reef (21SDS007) and the Whitelaw Reef (21SDS005).

³ Refer AX Announcement 18 January 2022 “Multiple visible gold intercepts at Dickenson South Target, Morning Star Gold Mine”.

Significant results (true width) reported during the Quarter included: **0.4 metres at 29.8g/t gold** from 193.2 metres (21SDS001) in the Whitelaw Reef, **0.6 metres at 21.5g/t gold** from 153.4 metres (21SDS003) and **1.2 metres at 24.4g/t gold** from 216.5 metres (21SDS007) in the Dickenson Reef⁴. A full listing is presented in Table 1.

Table 1: Significant intersections for surface drilling at Dickenson South target area, drill holes 21SDS001 to 22SDS011 and 22SAP001-006. Samples with asterisks (*) have visible gold.

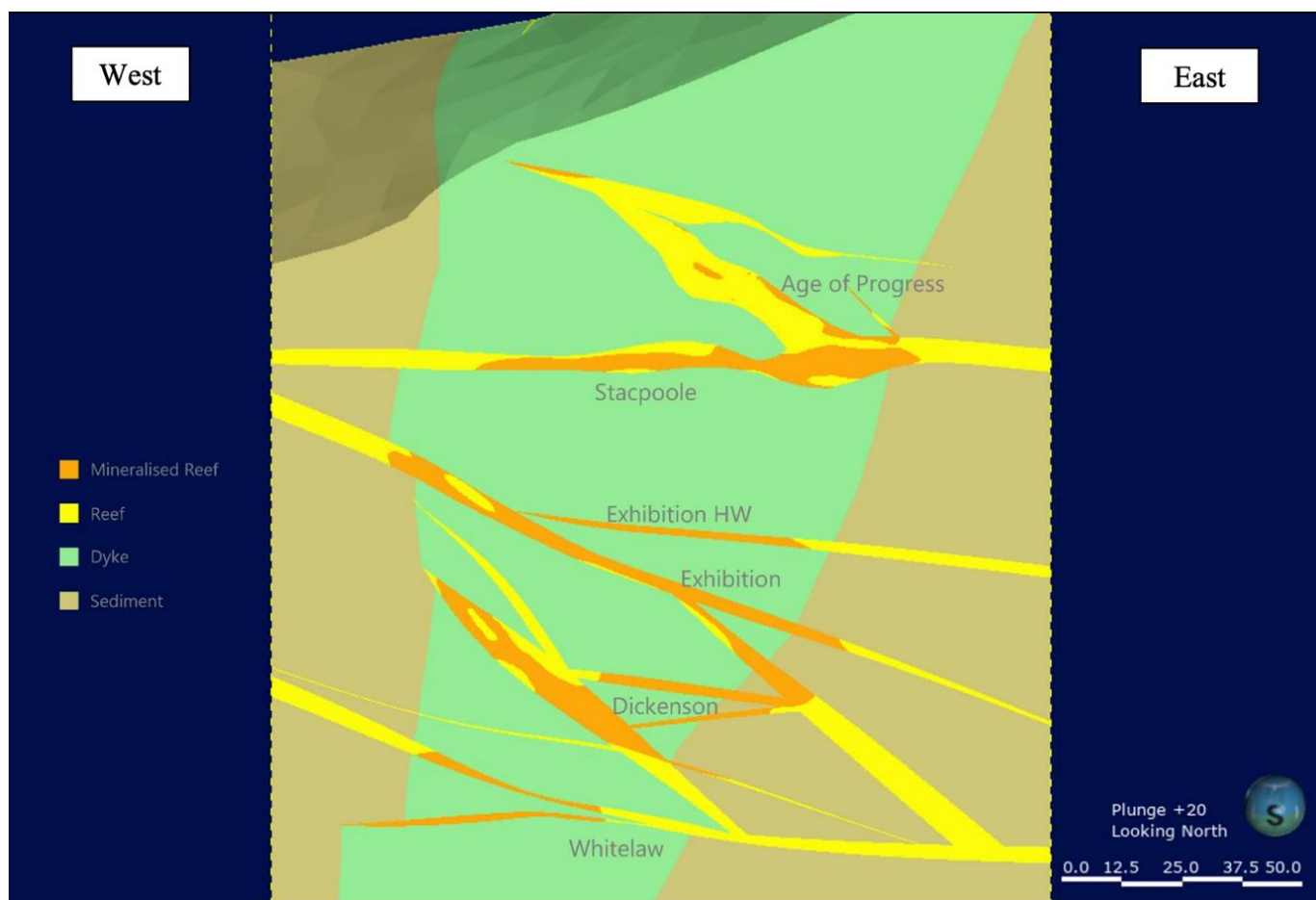
Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Au g/t)	Reef
21SDS001	52.10	52.30	0.20	0.20	8.32	Age of Progress
21SDS001	193.20	193.78	0.58	0.41	29.79	Whitelaw
Including	193.20	193.53	0.33	0.23	51.40	
21SDS003	53.25	53.48	0.23	0.20	10.90	Age of Progress
21SDS003*	54.79	55.02	0.23	0.20	2.52	Age of Progress
21SDS003	153.45	154.1	0.65	0.61	21.47	Dickenson
21SDS005*	56.41	56.95	0.54	0.50	3.67	Age of Progress
21SDS005	117.70	118.20	0.50	0.43	12.67	Exhibition
21SDS005*	170.10	170.34	0.24	0.18	9.78	Whitelaw
21SDS006*	59.10	62.90	3.80	3.74	6.11	Age of Progress
Including	59.52	61.40	1.88	1.80	9.95	
21SDS007	119.48	123.51	4.03	3.79	5.47	Age of Progress
including	121.07	121.75	0.68	0.64	19.45	
21SDS007	216.50	217.85	1.35	1.22	24.40	Dickenson
Including*	216.50	216.70	0.20	0.18	57.45	
and	217.20	217.85	0.65	0.59	28.85	
22SDS008	149.00	153.72	4.72	3.34	2.73	Stacpoole
Including	153.15	153.72	0.57	0.40	7.46	
22SDS010	116.00	117.80	1.80	1.63	11.13	Dickenson HW
including	117.60	117.80	0.20	0.19	92.20	
22SDS010	125.40	127.10	1.70	1.60	10.55	Dickenson
including	125.40	126.00	0.60	0.56	27.25	
22SDS011	136.27	139.41	3.14	2.41	1.39	Stacpoole
22SAP001	74.75	78.00	3.25	3.20	1.54	Stacpoole
22SAP002	78.13	79.08	0.95	0.93	5.80	Stacpoole
22SAP003	67.10	68.80	0.7	0.68	4.83	Age of Progress
22SAP003	74.60	76.45	1.85	1.79	3.17	Stacpoole
22SAP005	51.50	52.10	0.60	0.58	13.60	Age of Progress
22SAP005	58.10	63.45	5.35	5.32	3.71	Stacpoole
including	61.35	61.75	0.40	0.38	20.05	
22SAP006	61.40	62.2	0.80	0.78	5.07	Stacpoole

The Dickenson South underground target area at the Morning Star underground Gold Mine, between surface and 6 Level, is within 100 metres of the existing shaft and accessible from multiple levels. Preliminary interpretations suggest over eight reefs with the potential for economic mineralisation extend across the Dickenson South target area.

Drilling results have been extremely encouraging with multiple high-grade gold intersections across various reefs. These results support the interpretation that there may be an extension of the gold mineralisation from historic stoping with existing development access near the shaft, through to the southern dyke margin. A three-dimensional interpretation of the reefs is well advanced (Figure 2). The focus is now on closer spaced drilling through the Dickenson and Stacpoole Reef's, where results indicate these reefs have the potential to contribute to a near-term production restart without the need for extensive capital works.

⁴ Refer AX Announcement 1 March 2022 "High-grade gold drill results at the Morning Star Gold Mine reveals a potential new mining area".

Figure 2: Schematic cross section ~12,890mN looking north showing the interaction of the various mineralised reefs intersected in drilling as part of a 3D model.

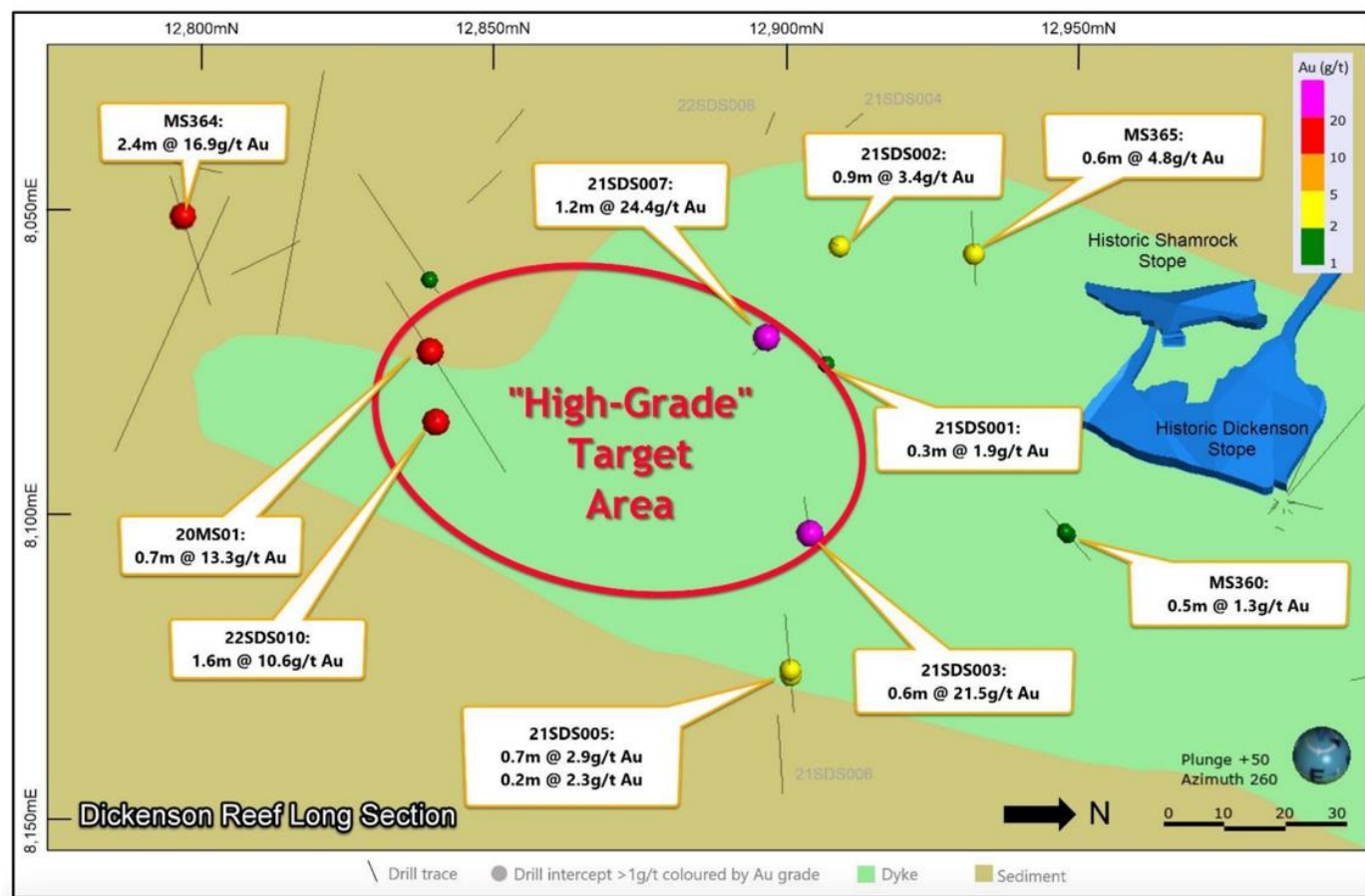


Dickenson Reef

The Dickenson Reef shows strong potential for a significant “high-grade” zone to exist towards the southern margin of the dyke with high grades (>10g/t) encountered in four adjacent drill holes (21SDS003, 21SDS007, 22SDS010 & 20MS01), with thicknesses (0.6 to 1.6 metres) better than the average reef thickness through the deposit (0.4 to 0.6 metres)⁵; refer Figure 3. Infill drilling is currently testing the high-grade target area where mineralisation could extend for over 100 metres of strike from the area of historic stoping through to the southern end of the dyke, with up to 50 metres of down-dip potential. On current results the Dickenson Reef is shaping up as an important area of potential mining in any restart scenario.

⁵ Refer AX Announcement 1 March 2022 “High-grade gold drill results at the Morning Star Gold Mine reveals a potential new mining area”.

Figure 3: Long section view through the Dickenson reef showing current and historic true width drill intersection pierce points, the limited historic stopping and the potential “high-grade” target area at the southern end of the dyke.



Stacpoole Reef

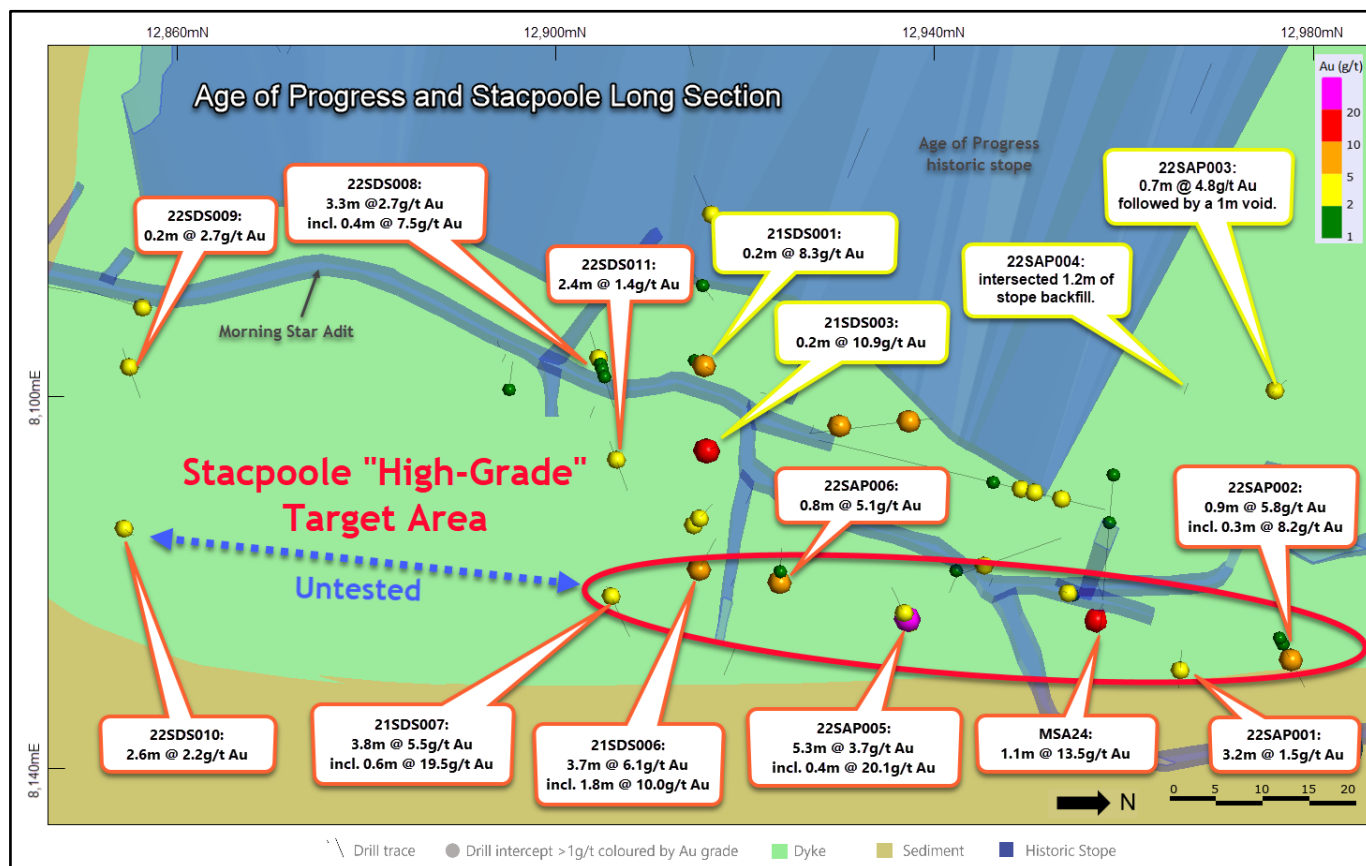
Diamond drilling results from the Stacpoole Reef this Quarter also showed it to have strong potential to be an additional production area in any restart scenario. This newly identified area is potentially over 120 metres in strike length and up to 20 metres down-dip, with significant true widths greater than three metres where the Stacpoole and Age of Progress Reef’s merge along the eastern margin of the host dyke; refer Figure 2.

Of particular significance, the Stacpoole Reef shows strong potential for another significant “high-grade” zone to exist along the eastern margin of the dyke with high grades (>10g/t) encountered in multiple drill holes (21SDS007, 21SDS006, 22SAP005 & MSA24)⁶; refer Figure 4.

The prospective portion of the Stacpoole vein occurs where it merges with the Age of Progress Reef (Figure 2), with several significant true width mineralised intervals greater than three metres, often with a high-grade core greater than 10g/t gold.

⁶Refer AX Announcement 24 March 2022 “Further high-grade gold drill results at the Morning Star Gold Mine reveal another potential new mining area”.

Figure 4: Long section view through the Stacpoole Reef showing current and historic true width drill intersection pierce points, the limited historic stoping on the Age of Progress Reef and the potential “high-grade” target area along the eastern edge of the dyke where the Stacpoole and Age of Progress Reef come together (refer Figure 3). Stacpoole Reef intersections outlined in orange and Age of Progress intersections outlined in yellow.



Kenny’s Target Area - Whitelaw Reef

As well as the encouraging results from the Dickenson South Target Area where the team are currently assessing the mining potential at the Dickenson Reef and the Stacpoole Reef, the northern extension of the Whitelaw Reef has also displayed good potential for a third significant new mining area (Figure 5).

During the Quarter an underground drilling program comprising 6 holes for 526 metres was completed from 9 Level to provide infill definition of the Whitelaw “high-grade” target area along the eastern edge of the dyke (Figure 6). This program was a follow-up to an earlier program in 2021 where 27 holes for 1,002 metres were completed from 7 Level.

Together with previous historic drilling and underground face sampling of minor stoping, a “high-grade” gold target area of some 100 metres strike length and up to 30 metres across-strike width has been defined on the Whitelaw Reef⁷. The Whitelaw Reef target area, which contains numerous high-grade drill intercepts (Figure 6 and Table 2), is now undergoing a detailed assessment of its mining potential.

Underground drilling has now moved to test for extensions of the Whitelaw Reef further south.

⁷ Refer AX Announcement 7 March 2022 “Further high-grade gold results from drilling at the Morning Star underground Gold Mine”.

Figure 5: Long section view looking towards the west showing the Morning Star host dyke (green), historic mining and mine development (blue) and all historic & current drill hole traces. The Whitelaw Reef structure extends to the northern margin of the dyke where there has only been limited historic mining.

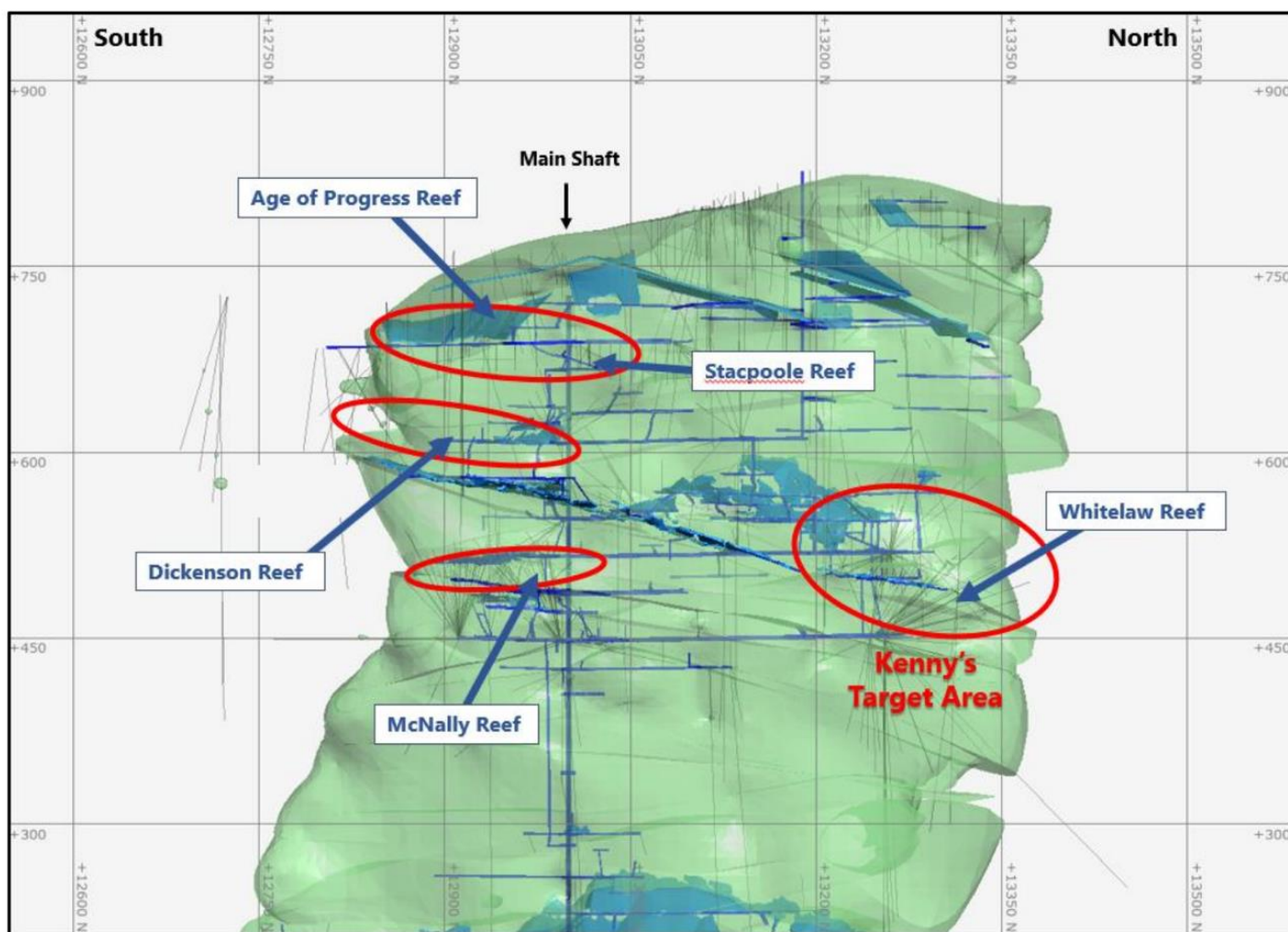


Figure 6: Whitelaw Reef long section plan view showing the Morning Star host dyke (green), historic mining and mine development (blue) and all historic & current drill hole traces with pierce point intersections. The Whitelaw Reef structure extends to the northern margin of the dyke where there has only been limited historic mining. The “high-grade” target area with 100 metres of strike and 30 metres across strike extent is defined by drill intercept pierce points shown.

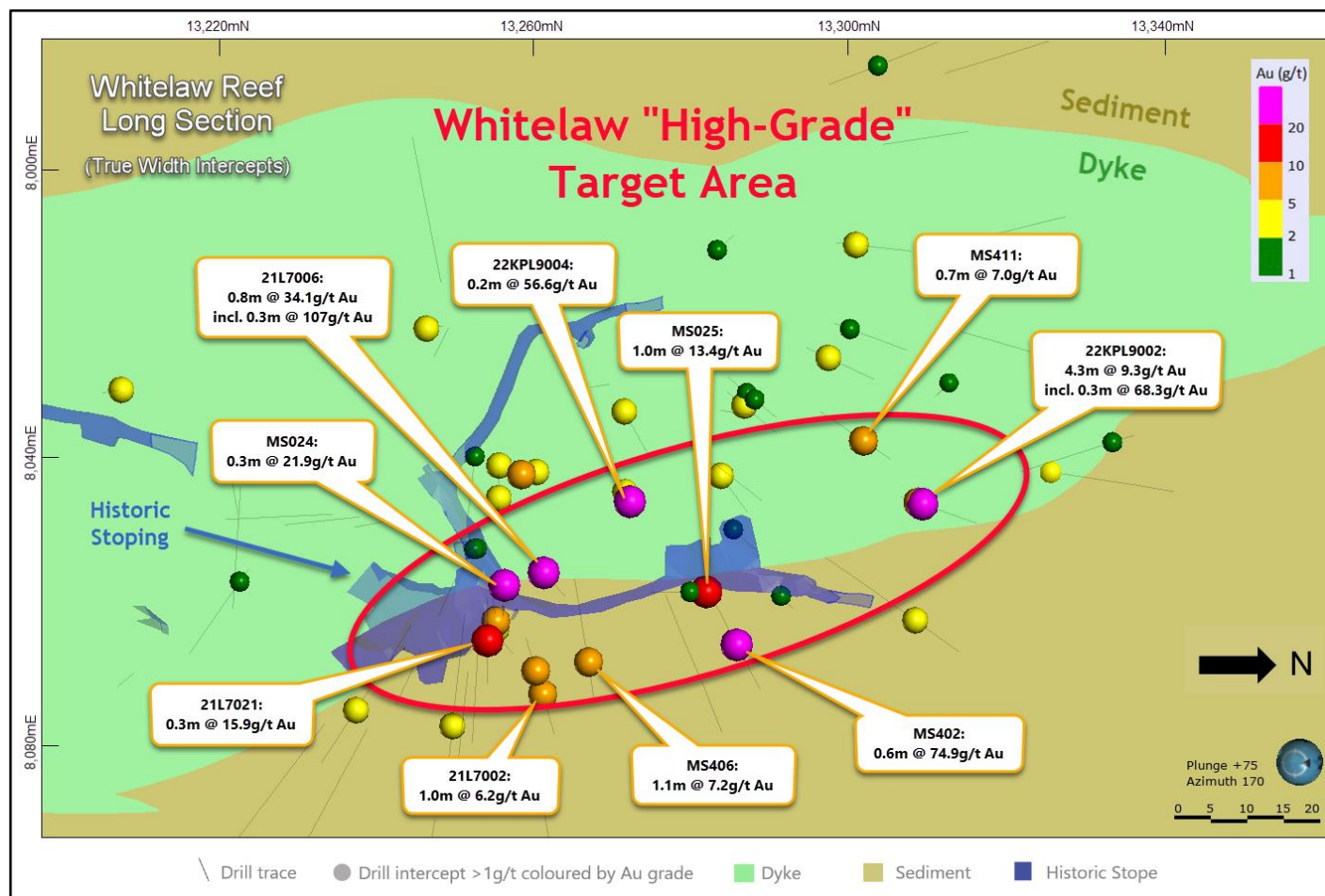


Table 2: Significant intersections for underground drilling through the Whitelaw Reef.

Hole ID	From (m)	To (m)	Interval	True Width	Au (g/t)	Reef
22KPL9002	60.8	65.40	4.60	4.32	9.32	Whitelaw
including	64.55	65.05	0.50	0.32	68.25	
22KPL9004	47.8	48.15	0.35	0.22	56.60	Whitelaw
21L7002	32.10	33.65	1.55	1.00	6.18	Whitelaw
including	32.10	32.50	0.40	0.26	10.20	
21L7006	19.80	20.80	1.00	0.82	34.19	Whitelaw
including	20.15	20.45	0.30	0.25	107.00	
21L7021	26.50	27.20	0.70	0.66	7.39	Whitelaw
including	26.90	27.20	0.30	0.28	15.90	
MS024	20.39	20.77	0.38	0.33	21.90	Whitelaw
MS025	36.27	37.82	1.55	1.00	13.43	Whitelaw
MS402	79.15	80.8	1.65	0.56	74.88	Whitelaw
MS406	76.6	77.85	1.25	1.08	7.19	Whitelaw
MS411	71.8	72.65	0.85	0.74	7.02	Whitelaw

Woods Point Gold Project, Victoria – Regional

The Walhalla Synclinorium is host to an estimated 6Moz of gold production, and White Rock controls a 660km² tenement package covering the core area. The Company is committed to systematically

assessing this significant tenement package using modern exploration methods to identify targets with the potential to host million-ounce gold quartz reef deposits.

The Company's land package contains 197 of the 320 gold mineral occurrences recorded in the Synclinorium⁸ (Figure 7), with 73 gold deposits recording production at >10g/t gold, of which 34 are >30g/t. The majority of these have never been drilled with only 8 gold prospects in White Rock's exploration tenements having records of drilling.

As the first modern explorers on historically proven ground, the Company sees great potential upside from this exploration program and looks forward to progressing its plans during 2022, starting with the Wallaby-Eldorado-Shakespeare trend, stretching over 1.5 kilometres.

A pipeline of high priority prospects has already been identified, with the **Wallaby** deposit identified as one of the highest priority targets that is drill ready⁹. Wallaby is a historic deposit that had minor production of 24,000 tonnes @ 9g/t for 7,000 ounces gold from within 100 metres of surface above the water table. Dyke dimensions and quartz reef distribution allow comparisons with the Morning Star Gold Mine (past production > 850,000 ounces at >26g/t), suggesting similar potential, yet the Wallaby prospect has never been drill tested.

Approximately 600 metres south along strike from Wallaby is the **Eldorado** prospect where there has been 13,000 ounces of historic gold production at 75g/t gold. A further 1,000 metres to the south along strike is **Shakespeare** where there was 4,000 ounces of historic gold production at 8g/t gold.

Exploration using geology, geochemistry and geophysics to map the geometry, distribution and continuity of both the dyke host and associated mineralisation could see the Wallaby prospect grow significantly. The Company has commenced the process to permit drilling at Wallaby with 5 -10 km of track access being planned.

The second opportunity identified by the Company across the Woods Point Gold Project is to utilise modern exploration technologies to identify new grassroots targets not identified historically; the grassroots opportunity.

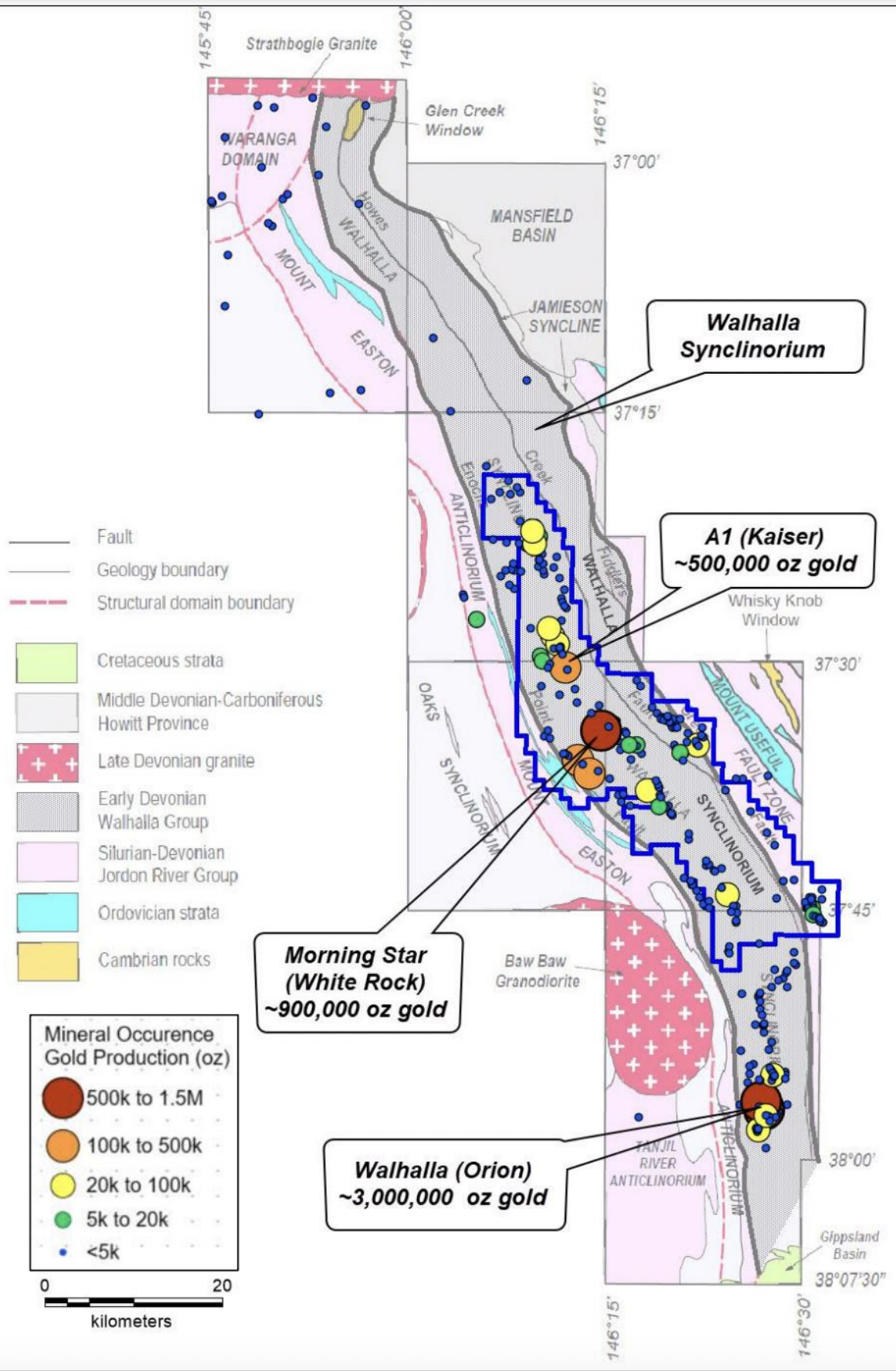
The best systematic exploration completed historically was during the initial gold rush in the 1800's when prospectors sampled the creeks and ridgelines. This exploration effort yielded the 320 primary gold mineral occurrences throughout the Walhalla Synclinorium.

Most modern exploration has been ad hoc at best, with exploration records showing no evidence of systematic surface exploration such as stream sampling. The Company plans to undertake a thorough investigation to assess the suitability of modern exploration techniques applicable to assisting in the identification and prioritising of targets.

Figure 7: Simplified geology (from VandenBerg et al., 2006) over the Walhalla, Woods Point and Tallangalook goldfields highlighting the Walhalla Synclinorium, which hosts the majority of gold deposits in the area. The distribution of gold mineral occurrences by deposit size are shown in relation to the outline of White Rock's tenement holding (blue), excluding the A1 deposit.

⁸ Refer GeoScience Victoria, *Geoscientific Databases 2010, GIS data of mineral occurrences and boreholes* and ASX Announcement of 17 November 2021 "High Priority Gold Targets identified at the Woods Point Gold Project, Victoria"

⁹ Refer ASX Announcement of 17 February 2022 "High Priority Gold Targets identified at the Woods Point Gold Project, Victoria".



Red Mountain Project, Alaska

During the Quarter, White Rock updated the Inferred Mineral Resource estimate for the Red Mountain project¹⁰, and showed the expansion potential here, doubling the high-grade Dry Creek deposit with the addition of only 12 drill holes for 3,800 metres. Considerable upside remains, through additional drilling, to define thicker ore positions in the deposit, which is known to pinch and swell.

The Statement of Mineral Resources below is reported in accordance with the requirements of the 2012 JORC Code and is therefore suitable for public reporting.

Table 3: Red Mountain February 2022 Inferred Mineral Resource Estimate
(DC Main: 1% Zn Cut-off, WTF: 3% Zn Cut-off, DC Cu: 0.5% Cu Cut-off)

Prospect	Tonnage Mt	ZnEq %	AgEq g/t	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	AgEq Moz	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
Dry Creek Main	14.2	5.8	267	2.9	1.0	44	0.1	0.5	820	121.7	405	146	20.1	19	212
West Tundra Flats	6.7	14.7	677	6.2	2.8	189	0.1	1.1	985	146.3	416	188	40.8	7	229
Dry Creek Cu Zone	0.4	2.7	126	0.2	0.03	4	1.1	0.1	11	1.58	0.8	0.1	0.05	4	1
Total	21.3	8.5	393	3.9	1.6	89	0.1	0.6	1,816	269.6	822	334	60.9	31	442

Table 4: Red Mountain February 2022 Inferred Mineral Resource Estimate at a 3% Zn Cut-off
(contained within Table 1, not additional)

Prospect	Tonnage Mt	ZnEq %	AgEq g/t	Zn %	Pb %	Ag g/t	Cu %	Au g/t	ZnEq kt	AgEq Moz	Zn kt	Pb kt	Ag Moz	Cu kt	Au koz
Dry Creek Main	4.9	8.4	393	4.5	1.6	58	0.2	0.5	406	60.2	217	79	9.1	10	80
West Tundra Flats	6.7	14.4	677	6.2	2.8	189	0.1	1.1	964	146.3	416	188	40.8	7	229
Total	11.6	12.0	555	5.5	2.3	134	0.1	0.8	1,370	206.5	634	267	49.9	17	308

Recent drilling at Dry Creek has doubled the high-grade Inferred Mineral Resource to 4.9 million tonnes at 8.4% zinc equivalent¹¹ or 393g/t silver equivalent¹² (at a 3% Zn cut-off) from just an additional 12 drill holes for 3,800 metres.

The Red Mountain Project now comprises two significant deposits at Dry Creek and West Tundra Flats with a combined high-grade Inferred Resource of **11.6 million tonnes at 12.0% zinc equivalent or 555g/t silver equivalent**, at a 3% Zn cut-off.

The global Inferred Mineral Resource now totals **21.3 million tonnes at 8.5% zinc equivalent for 1.8Mt of contained zinc equivalent or 393g/t silver equivalent for 207Moz of contained silver equivalent**.

This Upgrade represents an increase of 28% in high grade tonnage (27% increase in the global tonnage) on the previous Resource estimate and places Red Mountain as a significant zinc/silver Resource against a background of near all-time high zinc prices.

¹⁰ Refer WRM ASX Announcement of 17 February 2022 "Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska.

¹¹ ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):

$$\text{ZnEq} = 100 \times [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \times (21/31.1035) \times 0.70) + (Au \times (1,732/31.1035) \times 0.80)] / (2,425 \times 0.9)$$

¹² AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):

$$\text{AgEq} = 100 \times [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \times (21/31.1035) \times 0.70) + (Au \times (1,732/31.1035) \times 0.80)] / ((21/31.1035) \times 0.7)$$

Future drilling will also include testing of numerous quality targets including the Kiwi prospect where there is high grade massive sulphide float at surface¹³ and a strong conductor that was defined by fixed loop electromagnetics at the end of the 2021 field season, subsequent to drilling activities.

White Gold Project, Alaska

White Rock is committed to building a quality portfolio of high-grade precious metal assets in the world class Tintina Gold Province, to stand alongside our high-grade zinc-silver rich VMS deposit at Red Mountain,

Post Quarter, White Rock announced the staking of a contiguous block of mining claims across eight high-grade gold prospects that form the White Gold Project¹⁴, within the Tintina Gold Province, which has some impressive historic results, as per Figure 7 below.

Highlights from historic exploration include:

- **Goldberg Prospect**
 - **18.0m @ 9.1g/t gold** including **4.0m @ 33.8g/t gold** in surface trenching.
- **Shalosky Prospect**
 - **19.0m @ 4.0g/t gold** including **2.6m @ 11.2/t gold** in surface trenching.
 - **27.1m @ 3.1g/t gold** from 88.3m including **1.2m @ 23.1g/t gold** (WG11-02).
- **Low Prospect**
 - **9.8m @ 8.6g/t gold** including **3.8m @ 14.3g/t gold** in surface trenching.
 - **20.0m @ 2.5g/t gold** from 34.4m including **2.2m @ 17.4g/t gold** (WG11-05).
- **Hunter Prospect**
 - **28.0m @ 3.0g/t gold** including **3.3m @ 16.4g/t gold** in surface trenching.

The gold prospects were originally discovered in the mid-1990's while Inco was exploring for base metal mineralisation through their subsidiary American Copper & Nickel Company ("ACNC"). Little follow-up work on the gold prospectivity proceeded until Grayd Resource Corporation ("Grayd") controlled the project (1999-2001). Surface exploration including soils, rock chip sampling and trenching was followed by a single drilling campaign funded by Placer Dome in 2001. A total of 11 diamond drill holes for over 1,700 metres was completed at 5 prospects: Shalosky, Kokanee, Hunter, HD Saddle and Goldberg.

Rhyolite Resources staked the property in 2007 and following cursory due diligence sampling, undertook a second drilling campaign in 2011. A total of 14 diamond drill holes for over 2,200 metres was completed at three prospects: Hunter, Low and Shalosky. Recent desktop work has compiled and validated all the historic surface sampling and drilling into a digital database. Highlights from the drilling campaigns at the Shalosky prospect are shown in Table 5 below.

¹³ Refer ASX Announcement 9 November 2021 "16% Copper, 14% Zinc, 20% Lead & 316g/t Silver in rock chip samples at Red Mountain, Alaska".

¹⁴ Refer ASX Announcement 11 April 2022 "High-Grade Gold Prospects Staked in Alaska".

Figure 8: Map of the White Gold prospect locations and surface exploration highlights on geology.

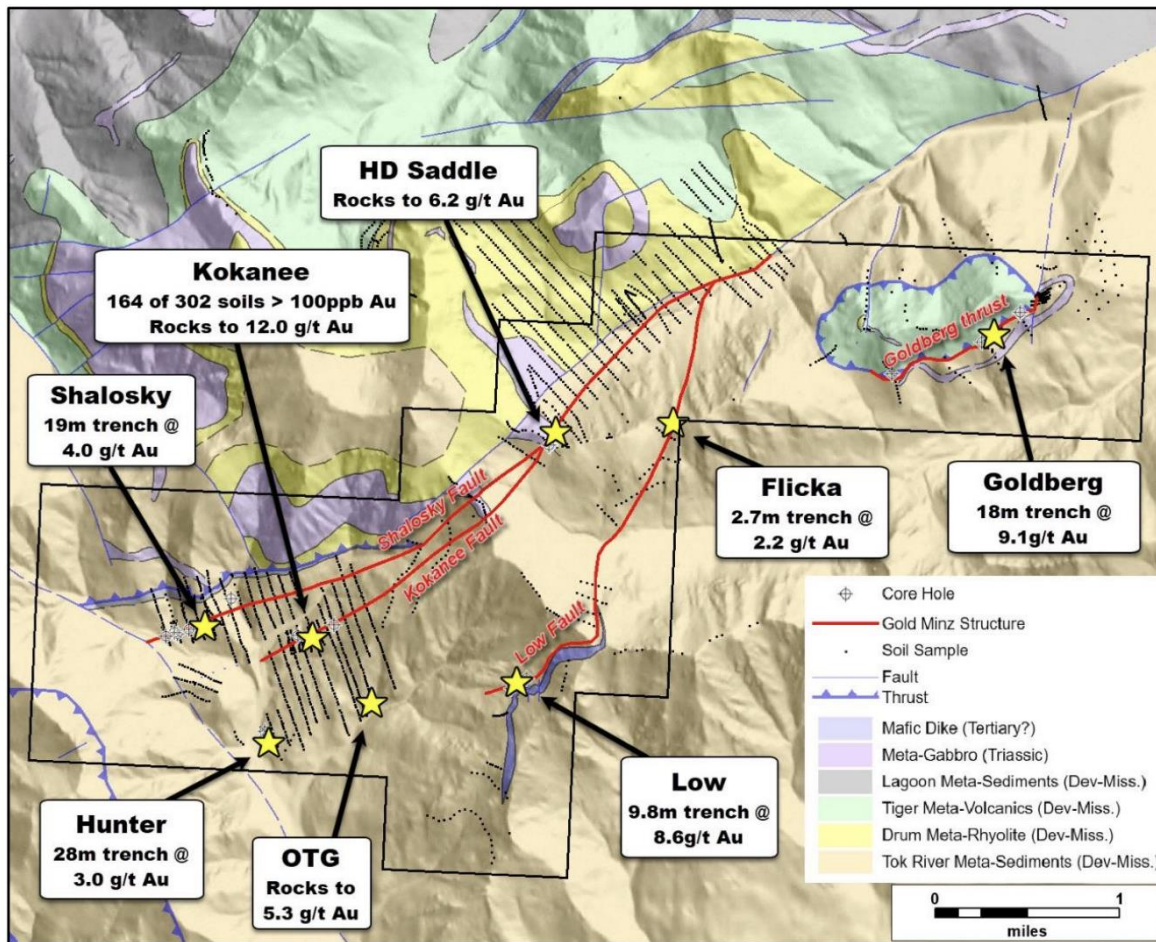


Table 5: Assay highlights from historical drilling at the Shalosky Prospect

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t
PD-01	99.06	107.23	8.17	1.37
<i>incl</i>	105.61	106.68	1.07	5.27
PD-01	117.47	118.75	1.28	12.21
PD-02	95.65	113.08	17.43	1.20
WG-11-01	56.08	64.92	8.84	2.84
<i>incl</i>	56.85	59.05	2.20	8.44
WG-11-01	70.10	76.20	6.10	2.62
<i>incl</i>	70.10	71.48	1.38	8.12
WG-11-02	88.30	115.39	27.09	3.05
<i>incl</i>	98.15	99.37	1.22	23.10
WG-11-03	131.37	149.66	18.29	0.96
<i>incl</i>	142.34	148.29	5.95	2.05
WG-11-03	166.35	175.80	9.45	1.31
WG-11-03	191.11	210.77	19.66	1.73
WG-11-03	221.00	231.50	10.50	2.52
WG-11-04	82.40	99.06	16.66	1.79
<i>incl</i>	85.84	91.00	5.16	4.48
<i>incl</i>	85.84	86.93	1.09	13.70
WG-11-11	76.05	81.69	5.64	2.27
WG-11-12	106.55	185.62	79.07	1.50
<i>incl</i>	146.00	148.74	2.74	5.88
WG-11-13	177.39	192.63	15.24	1.48

White Rock is currently undertaking a full compilation and desktop review of the historical exploration data to identify the best targets with the potential for a significant high-grade gold deposit. In parallel the

company is assessing a range of options to fund possible exploration programs that progress the priority targets. Exploration work is likely to include preliminary field due diligence ahead of drilling, provided funding and a drilling contractor can be secured.

Corporate

A 1 for 4 pro-rata non-renounceable Entitlement Offer of fully paid ordinary shares to existing eligible shareholders, closed on Friday 28 January 2022 at 5pm. A total of \$1,403,849 was raised and 5,849,367 fully paid ordinary shares were issued.

The Company advised on 21 February 2022 that Hall Chadwick had been appointed as auditor after undertaking a tender process, following the resignation of KPMG.

White Rock Minerals Ltd Tenement schedule for the quarter ended 31 March 2022

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	183km ²
Australia/Victoria	Woods Point	MIN 5009, MIN 5299, EL 6321, EL 6364, ELA 6853	660km ²
USA/Alaska	Red Mountain	ADL621625-621738 (114), 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)	836km ²
USA/Alaska	White Gold	ADL800256-293 (38)	24km ²

Table 1: Tenement Schedule

The Mt Carrington Project comprises 22 Mining Leases and 1 Exploration Licence. All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Ltd. The Mt Carrington Project is subject to a binding 3 stage Earn-In and Option to Joint Venture Agreement with ASX-listed Thomson Resources Ltd.

The Woods Point Gold Project comprises 2 Mining Leases, 2 Exploration Licences and 1 Exploration Licence Application. All tenements are held 100% by Morning Star Gold NL, a 95% owned subsidiary of AuStar Gold Limited, which is a 100% subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

The Red Mountain Project comprises 1,315 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.

The White Project comprises 38 Mining Claim applications. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. All tenements have had location certificates lodged and recorded, and currently await adjudication. No farm-in or farm-out agreements are applicable.

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

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. 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'. Mr Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data

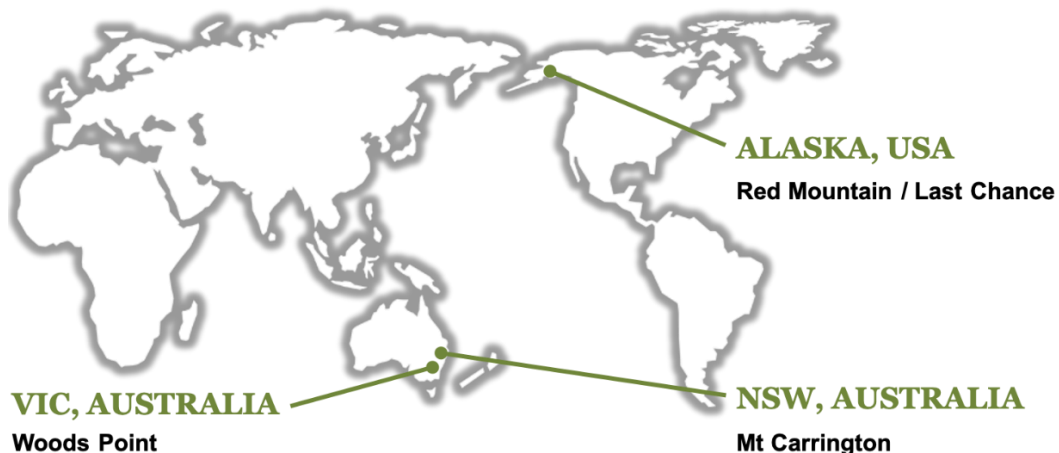
This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the Company. The Company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

For more information about White Rock and its Projects, please visit www.whiterockminerals.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 660km² 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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(14)	(111)
(b) development	(104)	(1,118)
(c) production		
(d) staff costs	(804)	(2,301)
(e) administration and corporate costs	(216)	(1,560)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	6
1.5 Interest and other costs of finance paid	(2)	(30)
1.6 Income taxes paid		
1.7 Government grants and tax incentives (Cash Boost)		
1.8 Other (provide details if material)	2	11
1.9 Net cash from / (used in) operating activities	(1,138)	(5,103)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(415)	(619)
(d) exploration & evaluation (if capitalised)	(1,901)	(9,108)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		
2.6	Net cash from / (used in) investing activities	(2,316)	(9,727)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,404	3,655
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(60)	(259)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	(907)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	-	150
3.10	Net cash from / (used in) financing activities	1,344	2,639
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,842	15,830
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,138)	(5,103)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,316)	(9,727)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,344	2,639

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(29)	64
4.6	Cash and cash equivalents at end of period	3,703	3,703

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,703	5,842
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,703	5,842

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
169
Nil

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Remuneration to Directors.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	435	435
7.2 Credit standby arrangements	Nil	Nil
7.3 Other (please specify)	Nil	Nil
7.4 Total financing facilities	435	435

7.5 **Unused financing facilities available at quarter end** Nil

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

An unsecured loan of \$435,000 with Paul McNally attracting an interest rate of 8% pa with repayment prior to 31 December 2022 – fully drawn at end of quarter. As announced on 10 December 2021, Mr McNally has committed to subscribing for \$435,000 worth of WRM Shares subject to approval by Shareholders at the next General Meeting of the Company and once done, this loan will be repaid.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	1,138
8.2 Capitalised exploration & evaluation (Item 2.1(d))	1,901
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	3,039
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,703
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	3,703
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.22

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. Reduced Exploration activities in USA due to Winter.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes. Consideration of opportunities to raise capital to replace shortfall of previous Entitlement Offer. Cashflow consideration is also being given to optimising Expenditure and/or Revenue from Re-Commencement of Mining at Woods Point Gold Project.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. Reduced Exploration activities in USA due to Winter; consideration of opportunities to raise capital and/or optimising Expenditure and/or Revenue from Re-Commencement of Mining at Woods Point Gold Project.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: Shane Turner (Company Secretary/Commercial Manager)
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.