



White Rock achieves > 10g/t gold feed grade from its first mining campaign

Highlights

- White Rock has treated 445 tonnes at an impressive feed grade of 10.7 g/t gold from its first weekly processing campaign at the Morning Star Underground Gold Mine.
- This feed grade places the Morning Star Gold Mine in the top five of high-grade gold mines in Australia¹ (refer Figure 3).
- Approximately 113 ounces of gold was produced from this first run from new mining extensions at McNally's Reef.
- This processing gold feed grade supports and validates recent diamond drilling assays completed in this area and provides further confidence for future extensions of the McNally Reef, just one of five areas identified for mining.



Figure 1: The Team with White Rock's first gold bar from current production

- Gold recoveries were ~75% and demonstrate the significant upside in process flowsheet improvements available to the operation to achieve its target of >90% recovery.
- Test work and flow sheet modifications are aimed at extracting more gold and boosting gold recoveries and production for conversion into gold doré bars for sale².

¹ 2022 Q1 Aurum Analytics Quarterly Gold Report Final

² Refer White Rock Minerals ASX Announcement 5th September 2022 "Excellent Gold Recovery Testwork with JORC Table".

- Re-commissioning of the gold processing plant began in August on low-grade material, with three campaigns treating existing low-grade gold stockpiles completed.
- Name-plate throughputs between 7 and 9 tph were achieved, treating approximately 700 tonnes of material³ with a plant availability of 90%.
- Initial gold production was achieved on time in Q3 2022 from this re-commissioning step, with gold doré production to continue as multiple higher-grade gold reefs are mined and processed through the gold processing plant.
- This initial gold production from current mining activities is a major milestone for the Company, which now joins the ranks of ASX-listed gold producers.
- Mining underground continues to focus on accessing and mining the high-grade McNally Reef on 7 and 8 Level and advancing towards its next production source – the Dickenson Reef on 4 Level.
- The Dickenson (and Shamrock) Reef on 4 Level was successfully intersected mid-September. Development is driving along this reef to access this second important source of material for gold processing.
- Development off 4 Level has also commenced to access the third identified reef for mining – the Exhibition Reef.
- Once accessed, the fourth identified reef for mining – the Stacpoole Reef, positioned above the Exhibition Reef – will also commence development (Figure 2).
- Gold production is expected to continue to ramp up over the next two quarters as these new reefs come online for mining and gold processing.

³ Refer White Rock Minerals ASX Announcement 30th August 2022 “White Rock Recommences Gold Production at Morning Star Mine”. Tonnage corrected in this October Release.

White Rock Minerals Managing Director & CEO Matt Gill commented:

“A lot of work has gone into the re-start of this famous Morning Star Underground Gold Mine. White Rock has conducted more than 7,000 metres of drilling since acquisition in August last year, with the objective of identifying enough gold reefs between surface and 9 Level to justify a mine re-start. This drilling has identified an initial five such areas and mining recommenced in Q2 of this year.

“It is very pleasing to see this hard work starting to come to fruition – our first mined material batched through the successfully re-commissioned gold processing plant has demonstrated a feed grade of over 10 g/t gold. This gold grade places the Mine in the top five of gold mines in Australia and is a demonstration of the potential of this mine.

“Morning Star’s existing infrastructure - shaft, headframe and winder, dewatering system and off-shaft development - and a functional gold processing plant has provided White Rock a rapid pathway to gold production. This has allowed the Company to leapfrog many of the issues associated with the transition from explorer to producer - the time to achieve the necessary approvals and permits, supply chain challenges, ordering and delivering long lead times and cost inflation and construction risks.

“The team on site have done an incredible job to focus on re-starting a gold mine. They have been able to re-commence mining, recruit a well-knit team and continue to do so as we ramp-up our efforts to increase mine production as more of these new reefs are accessed. The team has also been able to re-commission the gold processing plant on schedule, safely. This important milestone is a credit to all those involved as we continue to develop and open up more working areas underground, improve our mining and gold processing efficiencies and ramp-up our gold production over the next two quarters.”

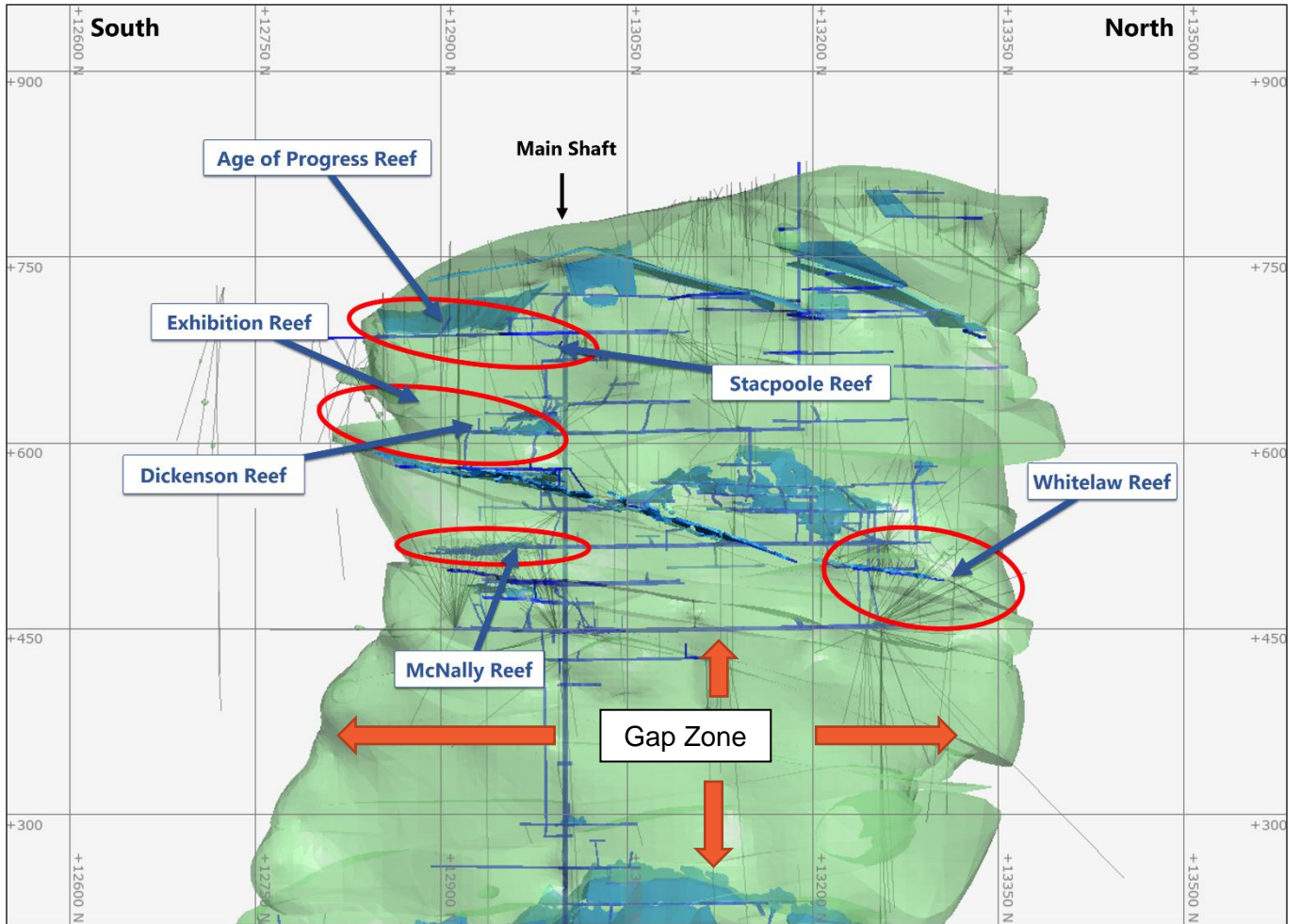


Figure 2: Long section view looking towards the west showing the Morning Star host dyke (green), historic mining and mine development (blue) and all historic & current drill hole traces

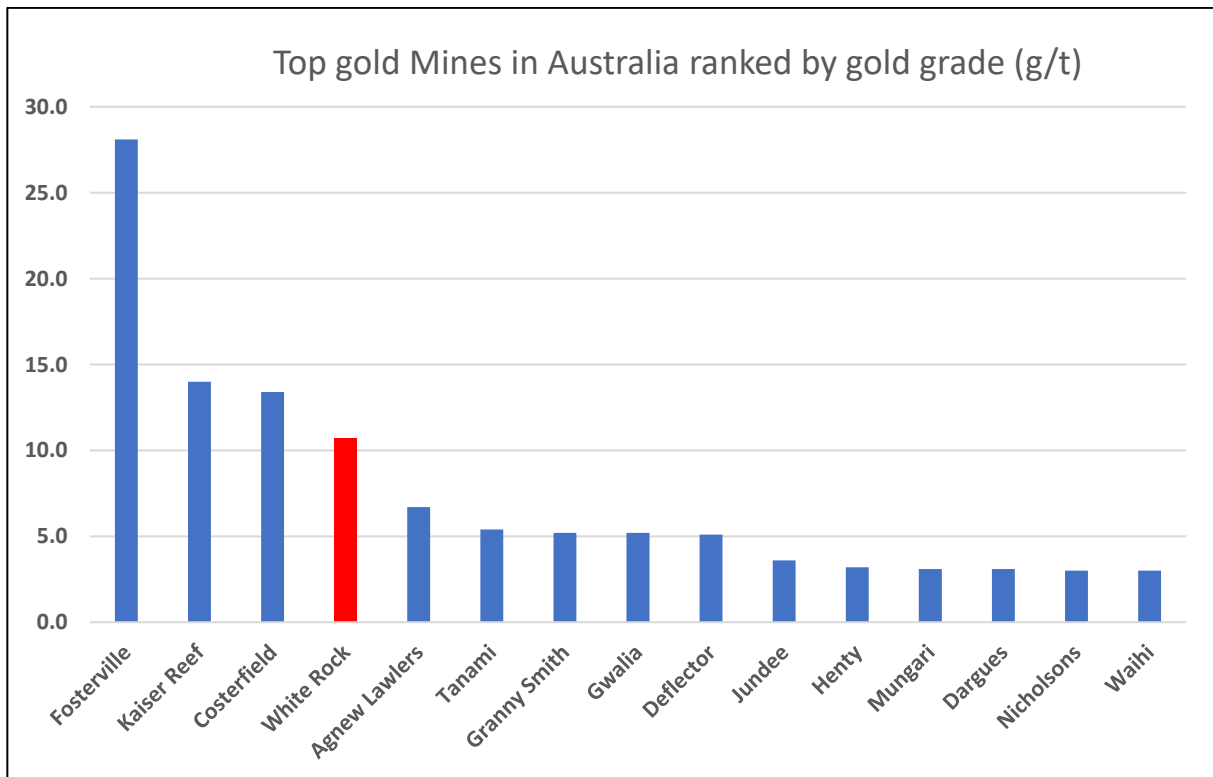


Figure 3: Australian producing gold mines ranked by their gold feed grade.

(Source:- 2022 Q1 Aurum Analytics Quarterly Gold Report Final and WRM)

The Woods Point Gold Project

White Rock holds 660km² of granted Exploration Licences over the Woods Point – Walhalla Geosyncline between Jamieson and Walhalla and two granted Mining Licences (MIN5009 & MIN5299), covering the Morning Star Gold Mine and the Rose of Denmark Mine. The Project is situated approximately 120km east of Melbourne (Figure 4).

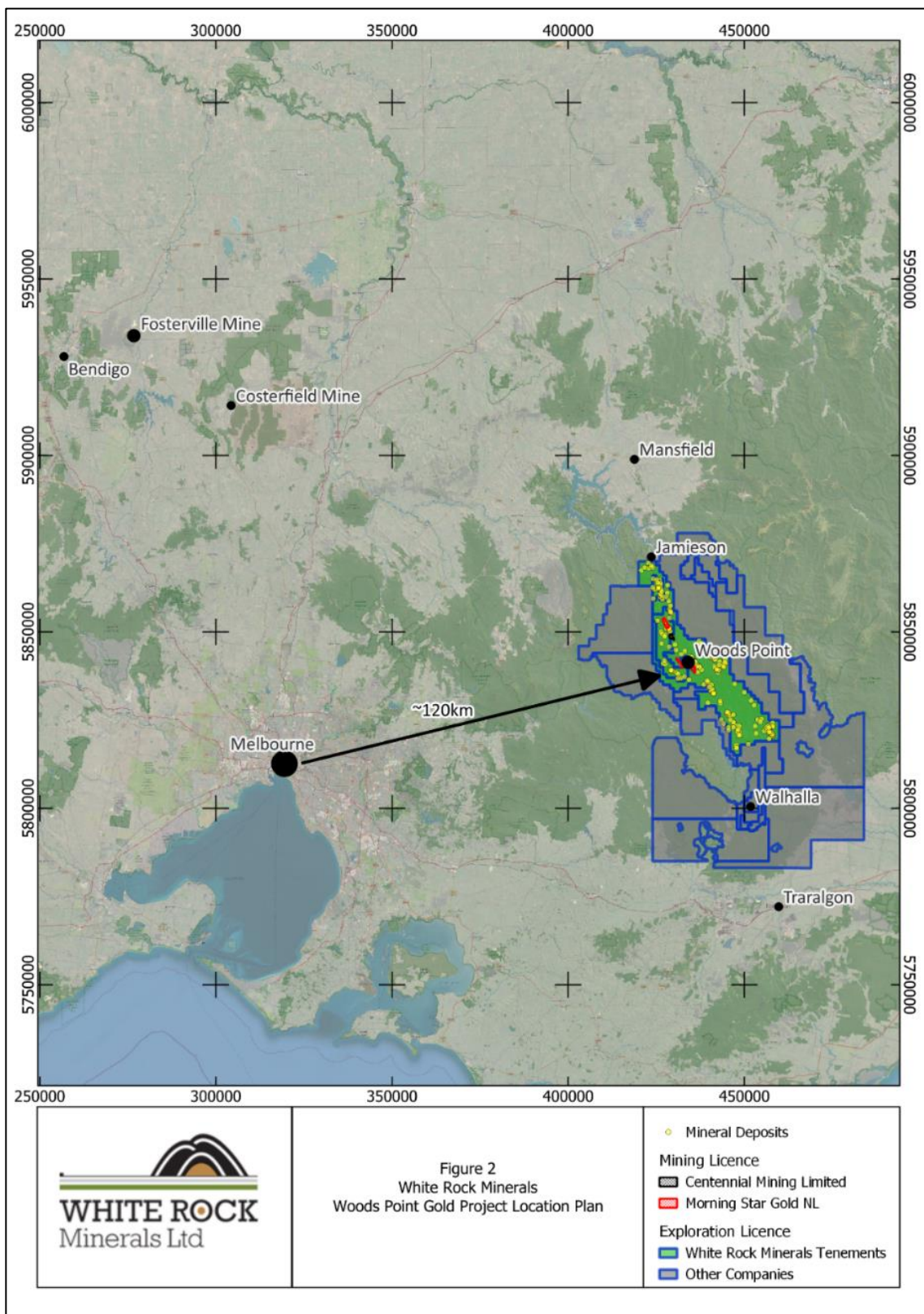


Figure 4: Woods Point Gold Project Location Plan

This announcement has been authorised for release by the Board.

No New Information or Data

This announcement contains references to exploration results and Mineral Resource 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, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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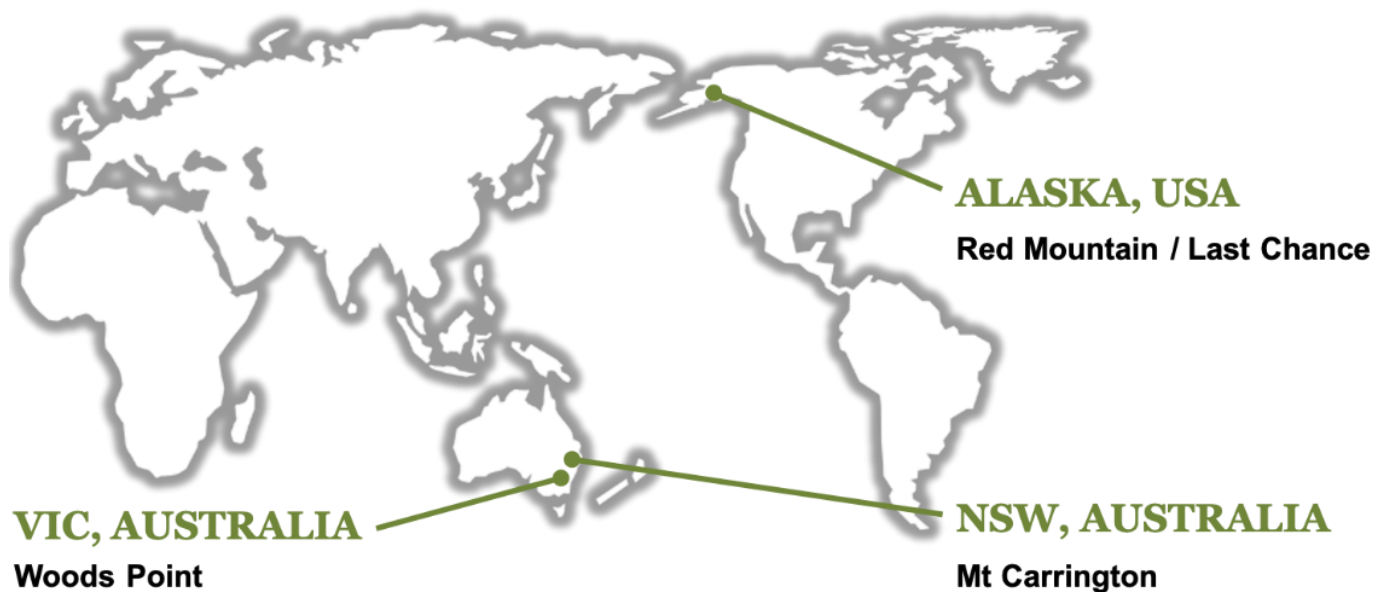
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Our investor hub is a place to interact with our announcements and updates. You can ask questions and add comments, which our team can respond to where possible.

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 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.
Global Resource base⁴ of 21.3Mt @ 8.5% ZnEq⁵ (or 393g/t AgEq⁶) with 822,000t (1.8B lbs) zinc, 334,000t (0.7B lbs) lead, and 60.9 million ounces silver and 442,000 ounces gold. *Including:-*
High-grade JORC Resource⁴ of 11.6Mt at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8 g/t gold (3% Zn cut-off). **for a 12.0% Zinc Equivalent⁵, or 555 g/t Silver Equivalent grade⁶.**
- **Mt Carrington** – Near-term Production Asset: JORC resources for gold and silver, on ML with a PFS and existing infrastructure, with the project being advanced by our JV partner under an exploration earn-in and option to joint venture agreement.



4. Refer ASX Announcement 17 February 2022– “Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska”
5. ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):

$$\text{ZnEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{(2,425 \times 0.9)} \right]$$
6. AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):

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