



Board and Management Changes

White Rock Minerals Limited (ASX:WRM; OTCQX:WRMCF) (White Rock or the Company) advises of the following changes to its Board and key management:

- Matt Gill has decided to step down as CEO and Managing Director;
- Experienced mining executive Simon Finnis has joined the Board of White Rock as an Executive Director, with key responsibilities being:
 - Lead a strategic review of assets to derive maximum value for Shareholders;
 - Take responsibility for MD duties; and
 - Assist with the continued ramp up to full production at the Woods Point Gold Mine.

White Rock advises that, after seven years at the helm, and following the completion of its portfolio transformation and the achievement of several key pillars of its growth strategy, Matt Gill has decided to step down and resign as the Company's Managing Director and Chief Executive Officer (MD & CEO).

Matt will remain on the Board as a non-executive director until the end of October 2022 and will fulfil an advisor role with White Rock thereafter to assist Mr Finnis maintain corporate continuity and to aid in the transition as his responsibilities wind down.

Mr Gill and the Board believe now is a logical time for a leadership transition following the recently announced first gold production at the Woods Point Gold Project in Victoria.

Under Matt's stewardship, White Rock has also successfully acquired and expanded its Red Mountain silver-rich zinc VMS and IRGS gold project in Alaska from just 16km² to 860km², delivered a successful exploration program that generated a new JORC Resource and identified multiple drill targets. This asset is ready for its next phase of growth.

Additionally, the Company's founding asset – the Mt Carrington gold and silver project in northern NSW - is advancing under an exploration earn-in joint venture with ASX-listed Thomson Resources, where this asset is shaping up to be an integral part of Thomson's hub and spoke consolidation strategy.

Mr Finnis joins White Rock following his resignation from the CEO and MD role at KGL Resources. Mr Finnis has more than 30 years of global mining experience across a range of roles. Most significantly, he held the position of Managing Director and CEO of Metro Mining Limited (ASX: MMI) where he oversaw the development and subsequent operation of the Bauxite Hills Mine. Mr Finnis has held a number of managerial and operational roles in mining in Australia and internationally including CEO of Grande Cote Operations (Senegal, West Africa) during its development and operational phases. Importantly, Mr Finnis has more than 20 years in hands on operational roles in mining, and 10 years as a CEO/MD with Australian listed mining, development and exploration companies.

Chair Peter Mangano commented "I have nothing but respect for Matt's leadership during my time at White Rock. He is an executive of the highest quality who has acted with integrity during his time at White Rock. The Board and I wish Matt all the best for the future."

“On behalf of White Rock I also welcome Simon to our Board. He has what we believe to be the ideal experience to assist us as we transition to producer at Woods Point and to assess our other assets. He will provide a fresh set of eyes as we strive to achieve the best possible outcome for our shareholders.”

Outgoing White Rock MD & CEO, Matt Gill said: “After what has been an incredible journey over the past 7 years, I believe now is the right time to hand over the reins to a new executive director to take this Company forward into the next decade. I am immensely proud of everything the White Rock team has achieved during my tenure – which has seen the Company evolve from a micro junior explorer to successful explorer, acquirer, developer, and now gold producer with a very exciting future with its three assets across two continents (Australia and USA).”

“We have built up an incredible team of people, a strong culture, fit-for-purpose systems and a business underpinned by quality assets. With first gold by White Rock now poured at our Woods Point Gold Project, White Rock has a strong foundation for the next decade, with significant growth opportunities ahead of it with the Red Mountain and Mt Carrington assets. I look forward to watching the future growth and success of the Company into the future.”

In relation to his appointment Mr Finnis said: “I am pleased to be joining White Rock at this time, the first gold is always an exciting time and the team at Woods Point is doing a terrific job. I also congratulate Matt on his tenure and hope to be able to assist with the growth profile at Woods Point and also contribute to the long-term strategy with the other assets.”

For the purposes of ASX Listing Rule 3.16.4, the material terms of Mr Finnis’ appointment as Executive Director are as follows:

- Commencement Date: Appointment effective 12 October 2022.
- Term / Notice Period: Ongoing term, with termination by either party on three months’ written notice. The Company may terminate the employment without notice in certain circumstances.
- Remuneration: Fixed total remuneration of \$240,000 per annum, excluding superannuation contributions.
- Short term incentive (STI): Grant of performance rights, subject to Shareholder approval and based on achievement of the key performance indicators to be determined by the Board with a vesting date of two years from date of grant.
- Restraint: Three months following Mr Finnis’ ceasing to be employed by the Company.

This announcement has been authorised for release by the Board.

Contacts

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WHITE ROCK'S INTERACTIVE INVESTOR HUB

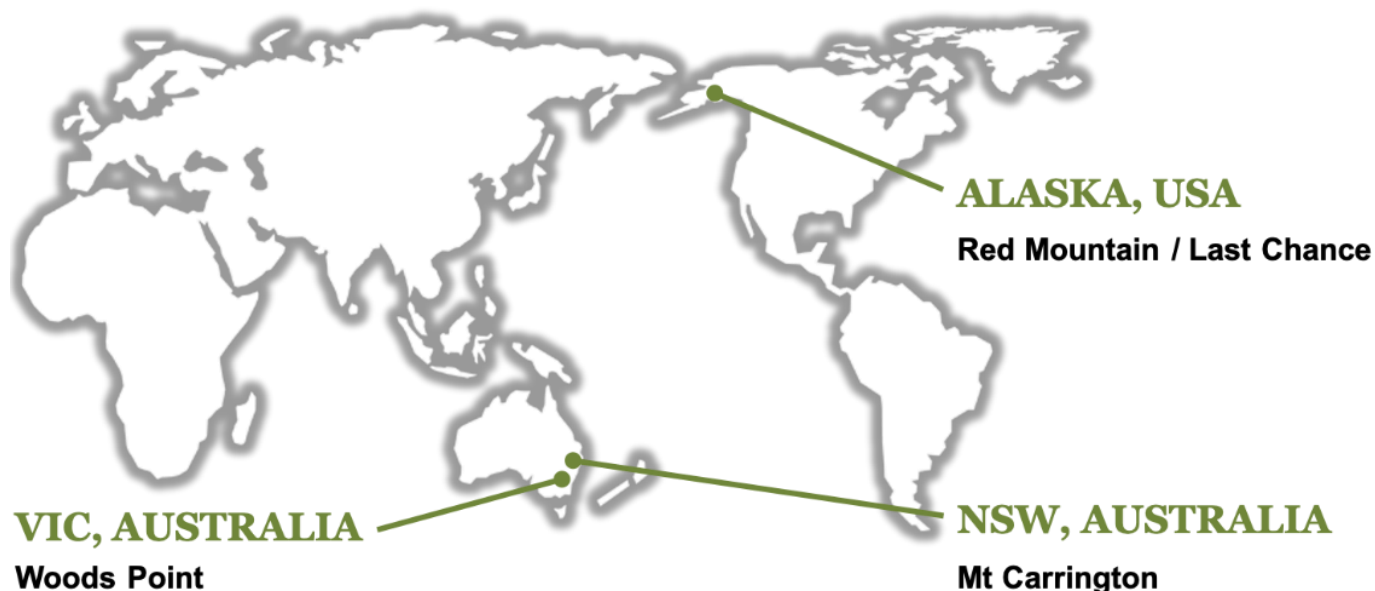
<https://investorhub.whiterockminerals.com.au/>

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 base¹ of 21.3Mt @ 8.5% ZnEq² (or 393g/t AgEq³) 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 Resource¹ 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 Equivalent², or 555 g/t Silver Equivalent grade³.**
- **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.



1. Refer ASX Announcement 17 February 2022– “Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska”
2. ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{ZnEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{2,425 \times 0.9} \right]$$
3. AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{AgEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{(21/31.1035) \times 0.70} \right]$$