



Woods Point Gold Project Update

- Continued good progress as operation ramps up to full production and processing;
- Focus on development to the virgin reef areas identified by drilling;
- Ore haulage set up on levels 4 and 9;
- Multiple rises to access production blocks in various stages of completion;
- New boggers have been delivered and are operating;
- Calcine oven/furnace arrived and commissioned - gold room functioning; and
- First gold bar has been poured at Woods Point.

The Board of White Rock Minerals Limited (White Rock) (ASX:WRM, OTCQX:WRMCF) is pleased to provide this update of the continued ramp up at the Woods Point Gold Mine (the Project).

The first few months at Woods Point have been spent accessing the virgin reef areas identified during the recent drilling program by way of development drives and various rises from the ore haulage levels set up on levels 4 and 9.

McNally's has been accessed from 7 and 8 Levels, and rises being developed up from 4 level are at various stages:

- Access to Exhibition is complete;
- Access to Dickenson is complete with rising in the reef in progress, and;
- Access to Stacpoole is soon to commence.

Various aspects of the capital program to advance the ramp up have been executed, including:

- The ore haulage levels have been set up at levels 4 and 9. Mined material from the gold bearing reefs will be mined, then delivered to the ore haulage levels down passes for loading into buckets and delivery to the surface via the shaft. Please see Figure 1 below.
- Purchase, delivery and commissioning of 2 x 12B boggers. Please see photos in Figure 3
- The gold room is now operational onsite by way of a new Calcining Oven and gas gold furnace.

This has led to the first gold bar being poured on site in early December 2022.

Executive Director Simon Finnis said "I am full of admiration for the team at Woods Point who continue to strive to achieve the best possible results for White Rock. As with all mines, when in the early stages, there have been good days and bad, but the team all persevere, and it is this perseverance that makes me very optimistic for the future."

Chair Peter Mangano commented "It is great to see tangible progress at Woods Point in the form of a gold bar. I join with Simon in thanking the team at the mine and look forward to continued progress on this exciting journey."

Figure 2 – Ore haulage level – rise miner in background.



Figure 3 – New 12B bidders prior to commissioning underground.



Figure 4 - Face showing the contact between Dickenson Reef (left), fresh, grey quartz and rusty brown broken Shamrock (right).



Figure 5 – Visible gold in Dickenson Reef

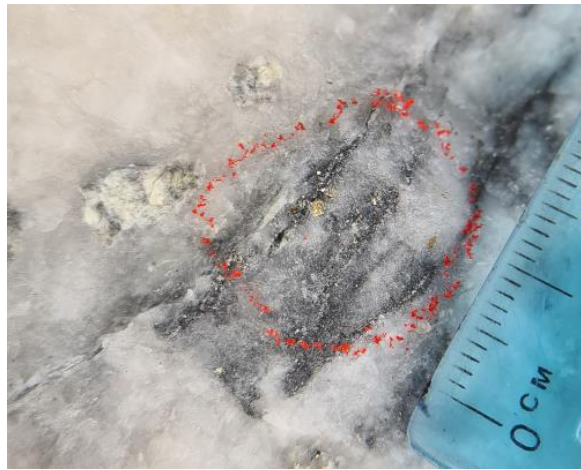


Figure 6 – Gold Room at Woods Point with new Calcining oven in the foreground, and the Furnace towards the back.



Figure 7 – Results of hard labour



This announcement has been authorised for release by the Board.

Contacts

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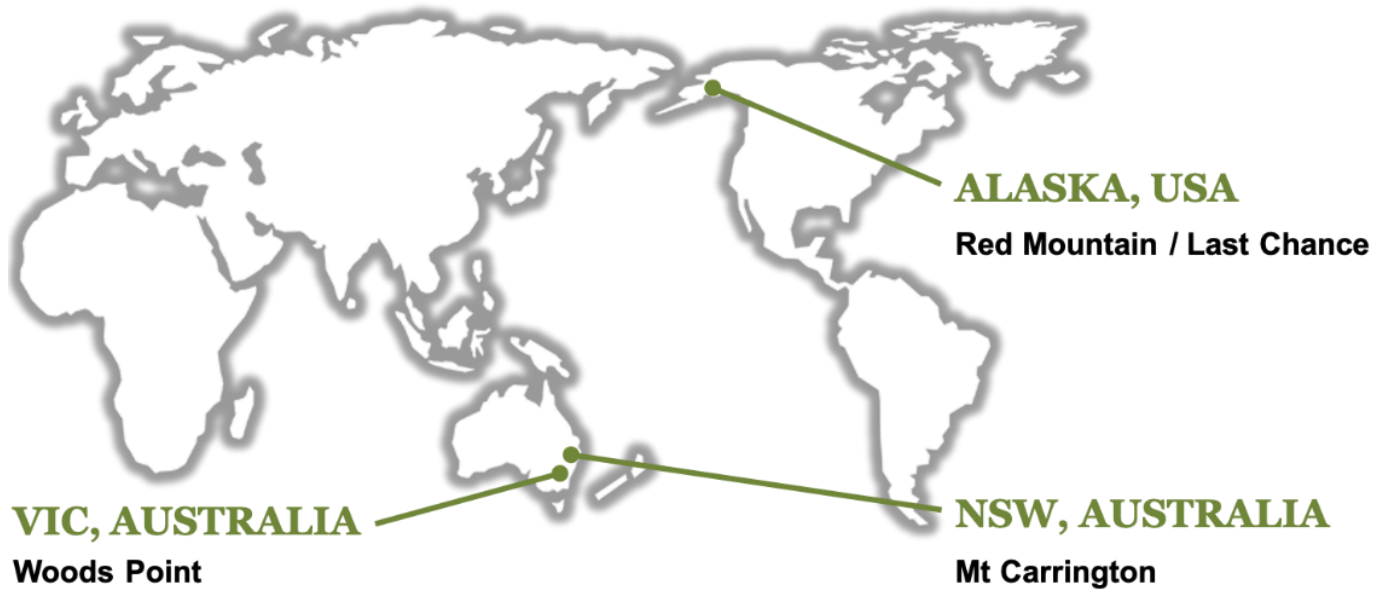
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Our investor hub is a place to interact with our announcements and updates. You can ask questions and add comments, which our team can respond to where possible.

About White Rock Minerals

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

- **Woods Point** – Victorian gold project in the ramp up phase. 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):

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