



# **BUILDING A GOLD AND BASE METALS PORTFOLIO**

Capital Raising Presentation – 8 December 2022  
ASX: WRM | OTCQX: WRMCF



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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 Jason Beckton and Mr Owen Greenberger, both are Members of the Australian Institute of Geoscientists. Mr Beckton is a Non-executive director of White Rock, and Mr Greenberger is currently engaged as a technical consultant. Mr Beckton and Mr Greenberger have 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 Beckton and Mr Greenberger consent to the inclusion in this Presentation of the matters based on their respective information in the form and context in which that 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 17th 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.

# COMPANY OVERVIEW

Australian gold production and large-scale silver, zinc VMS and IRGS gold exploration project in Alaska

- 1 Multi-pronged strategy to deliver shareholder value**
- 2 Diversified Australian and US assets that offer exploration and production potential**
- 3 High-Grade Gold Mine in Production in Victoria**
- 4 Low market cap, significant leverage for growth**
- 5 Refreshed and Experienced Board and Management Team**

White Rock Minerals Limited (White Rock) will raise up to approximately \$4.75 million (before costs) through a:

- Placement of fully paid ordinary shares to raise approximately \$1.3 million, &
- 1 for 5 pro-rata non-renounceable entitlement offer of fully paid ordinary shares to existing eligible shareholders to raise up to approximately \$3.45 million.

Offer price of \$0.07 (7.0 cents) per share represents:

- a 27% discount to the last traded price of White Rock shares (9.7cps)
- a 18% discount to the 15-day VWAP for White Rock shares (8.6cps).

White Rock has agreed terms with Obsidian Global GP, LLC (Obsidian) for an early redemption of the Convertible Notes (the Notes) which were agreed between the Parties on 7th September 2022.

White Rock will pay to Obsidian the balance owed under the Notes. Obsidian will remain investors in White Rock, by retaining a number of shares, which will be placed in voluntary escrow for 90 days, subject to various standard exceptions.

Funding to redeem the Notes is being provided by key Investors of White Rock who will receive full paid shares in White Rock pro-rata to the value of funding contributed.



# CORPORATE SNAPSHOT



**200.9m**  
Shares on Issue



**115.6m**  
Options  
92.6m listed options expiry 31/1/23  
23m unlisted options



**\$2.1m**  
Cash  
30 Sept 2022

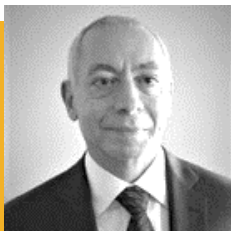


**\$19.5m**  
Market Cap  
@ 0.097 per share



**\$17.4m**  
Enterprise Value

## Board of Directors & Senior Management



### Peter Mangano - Non-Executive Chairman

**B.Sc (Hons), B.Com, CPA - Metallurgist and Business Finance**

Peter has 35+ years' experience across mining industry and finance. Technical and business development roles with Renison Goldfields and Pasminco, plus finance sector roles as a resource analyst, research director and corporate advisor at HSBC, NatWest, Citigroup, Colonial First State, and Contango Capital. Previously a director of Real Energy Corporation Ltd, joined as WRM chairman in June 2022



### Simon Finnis - Executive Director

**Masters of Business & Technology**

Simon has 35+ years of global mining experience, most recently as Managing Director and CEO of KGL Resources Limited (ASX:KGL) and CEO & MD at Metro Mining Limited (ASX: MMI). Managerial and operational roles in mining in Australia and internationally including CEO of Grande Cote Operations (Senegal, West Africa) during development and operational phases, and MD of Cloncurry Metals Limited (renamed Global Resources Corporation Limited).



### Paul McNally - Non-Executive Director

**Business Management**

Paul has 30+ years' experience in business strategy and management across business development, fiscal control, leadership and corporate growth to mergers and joint ventures with private and publicly listed entities. He has served on the Board of industry associations and advised and mentored small to medium-sized businesses for 10+ years. Paul joined WRM following AuStar Gold merger in August 2021. Paul is chair of the Audit committee.



### Jason Beckton - Non-Executive Director

**B.Sc (Hons), Masters - Economic Geology**

Jason has 30 years' experience in geological exploration, project development, production and management in Australia and Internationally. He is Currently Managing Director of Prospech Ltd (ASX:PRS) and a Non-Executive Director of Lode Resources Ltd (ASX:LDR). In recent times he was Manager - Chile for Exeter Resource Corporation and led the team that was responsible for the commercial discovery at the Caspiche Porphyry prospect in the Maricunga Gold Copper Belt. Previous to that he was Project Manager for the Palmarejo silver gold project in Mexico.



### Shane Turner - CFO and Company Secretary

**CA, B.Bus - Accountant - CFO & Company Secretary, Bus 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 (ASX:MRQ). He commenced with the Company in 2015.



### Lionel Musson - WPGP General Manager

**B.Eng (Mining), MBA - Mining Engineer**

21 years operational and project development experience, in various senior management roles including Mine Manager, Project Manager and General Manager in several states of Australia. Lionel holds four First Class Metalliferous Mine Manager's Certificates of Competency and has been successful in leading brownfield and greenfield project developments, focusing on challenging and complex orebodies from massive to narrow vein deposits including those within the Victorian goldfields.

# HIGH QUALITY PORTFOLIO OF ASSETS

1,700km<sup>2</sup> of highly prospective exploration ground spanning tier-one jurisdictions

## 1. PRODUCTION

Woods Point, VIC  
Operational Gold Mine



- Morning Star Gold Mine re-commissioned and gold production commenced
- 660km<sup>2</sup> exploration package

### Historic Mining Record:

- **Morning Star Mine produced 883,000oz at 26.5g/t gold** between 1862 and 1963<sup>1</sup>

### Mine and Drill Program:

- Five target areas identified above level 9. Mining in one area has commenced. Other areas open and accessible by Q2 2023

## 2. DEVELOPMENT POTENTIAL

Red Mountain, Alaska  
Silver, Zinc VMS & IRGS Gold



- Globally significant zinc-silver VMS polymetallic and large-scale IRGS gold project in highly prospective "elephant country"
- 860km<sup>2</sup> land package with two significant deposits

### JORC Resource<sup>2</sup>:

- 21.3Mt @ 89 g/t silver, 3.9% zinc, 1.6% lead, 0.1% copper & 0.6 g/t gold for **822kt zinc, 334kt lead 60.9Moz silver and 442koz gold contained**
- MRE includes:*
  - 11.6Mt at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8 g/t gold for 12% or 555 g/t Ag eq grade<sup>3</sup>

### Upside Potential:

- Both VMS Resources are open – potential for upscale
- Potential for significant gold discovery
  - District-scale land package in well known mineralised belt
  - Region hosts deposits including Donlin Creek (45Moz gold), Fort Knox (13.5Moz gold) and Pogo (10Moz gold)

## 3. JOINT VENTURE

Mt Carrington, NSW  
Gold & Silver



- Advanced project, JV with Thomson Resources (ASX:TMZ)
- 183km<sup>2</sup> land package

### JORC Resource<sup>4</sup> – Strauss and Kylo deposits:

- Indicated and Inferred Resource of 6.00 Mt at 1.17 g/t Au, 1.59 g/t Ag, 0.33% Zn, 0.06% Cu for **225koz Au, 306koz Ag, 19.8kt Zn and 3.5kt Cu contained**

### Earn in details:

- TMZ earning up to 70% interest in two stages
  - Stage 1** – TMZ earning 51% through \$5M exploration
  - Stage 2** – TMZ earning a further 19% through an additional \$2M exploration
- WRM is free-carried through exploration earn-in period, TMZ manages project until formation of a Joint Venture on 51:49 or 70:30 basis

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. The Red Mountain project hosts JORC estimates of Inferred resources – refer Disclaimer & Cautionary Statement slide 2

3. 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 slides 2 and 40. All metals have reasonable potential to be recovered and sold.

4. 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.

# 1. WOODS POINT GOLD PROJECT, VICTORIA

Producing high-grade gold



Highly prospective location. Morning Star underground mine with mine & processing infrastructure in place



Morning Star Mine historical production 883,000oz of gold at 26g/t gold between 1962-1963<sup>1</sup>



First gold poured from re-commissioned mine in October 2022. Achieving >10g/t gold



Regional exploration has significant potential with multiple occurrences of prospects >2 oz Au/tonne

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

# WOODS POINT – PROGRESS UPDATE

## The ramp up at Woods Point is progressing well<sup>1</sup>



Focus on development to the virgin reef areas identified by drilling;



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

- ✓ Ore haulage levels have been set-up on Levels 4 and 9;
- ✓ 2 x 12B boggers have arrived on site and been commissioned;
- ✓ The gold room onsite is now operational.



McNally’s has been accessed from Level 9;



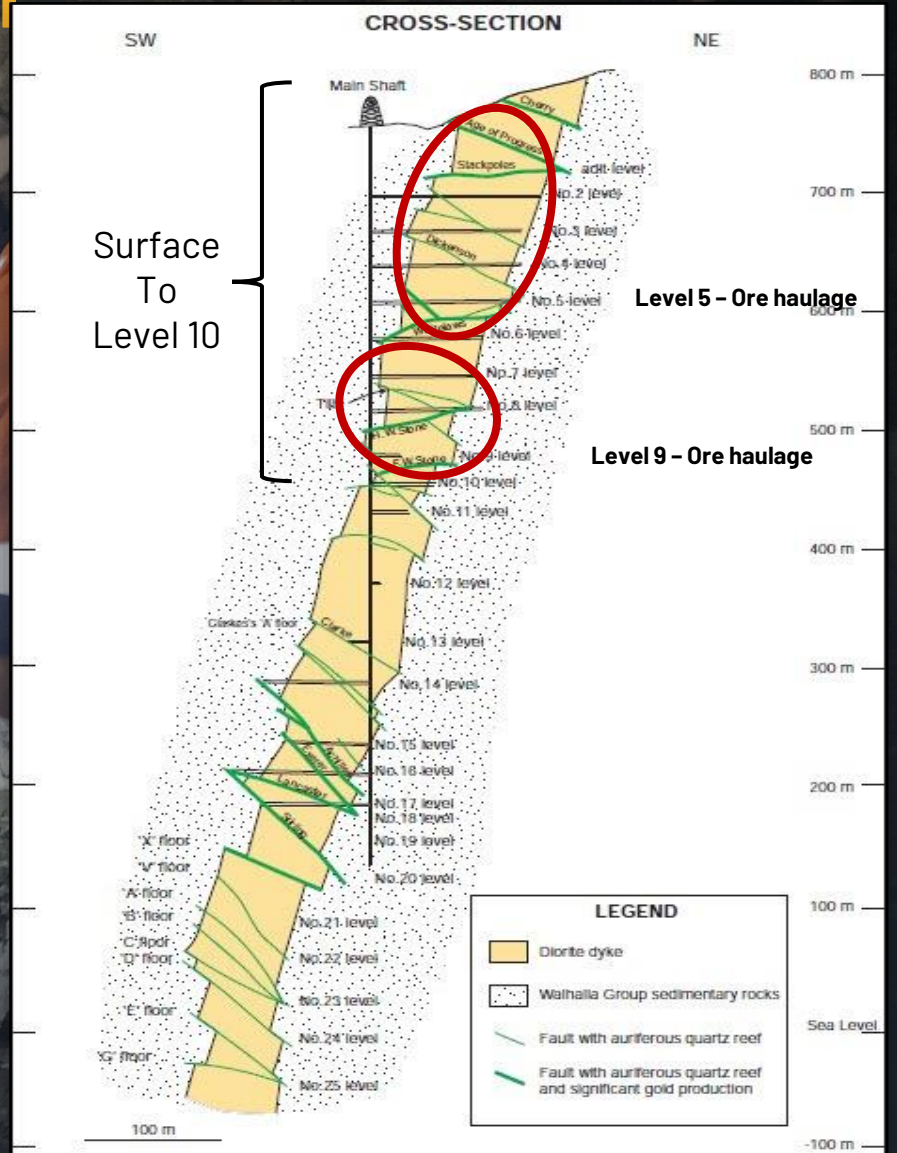
Multiple rises from 4 Level to access production blocks in various stages;

- ✓ Access to Exhibition is complete;
- ✓ Access to Stacpoole is nearing completion;
- ✓ Access to Dickenson is about to commence.



First gold bar poured on site in early December 2022.

1. Please refer to ASX Announcement released 2 December 2022 for further details.



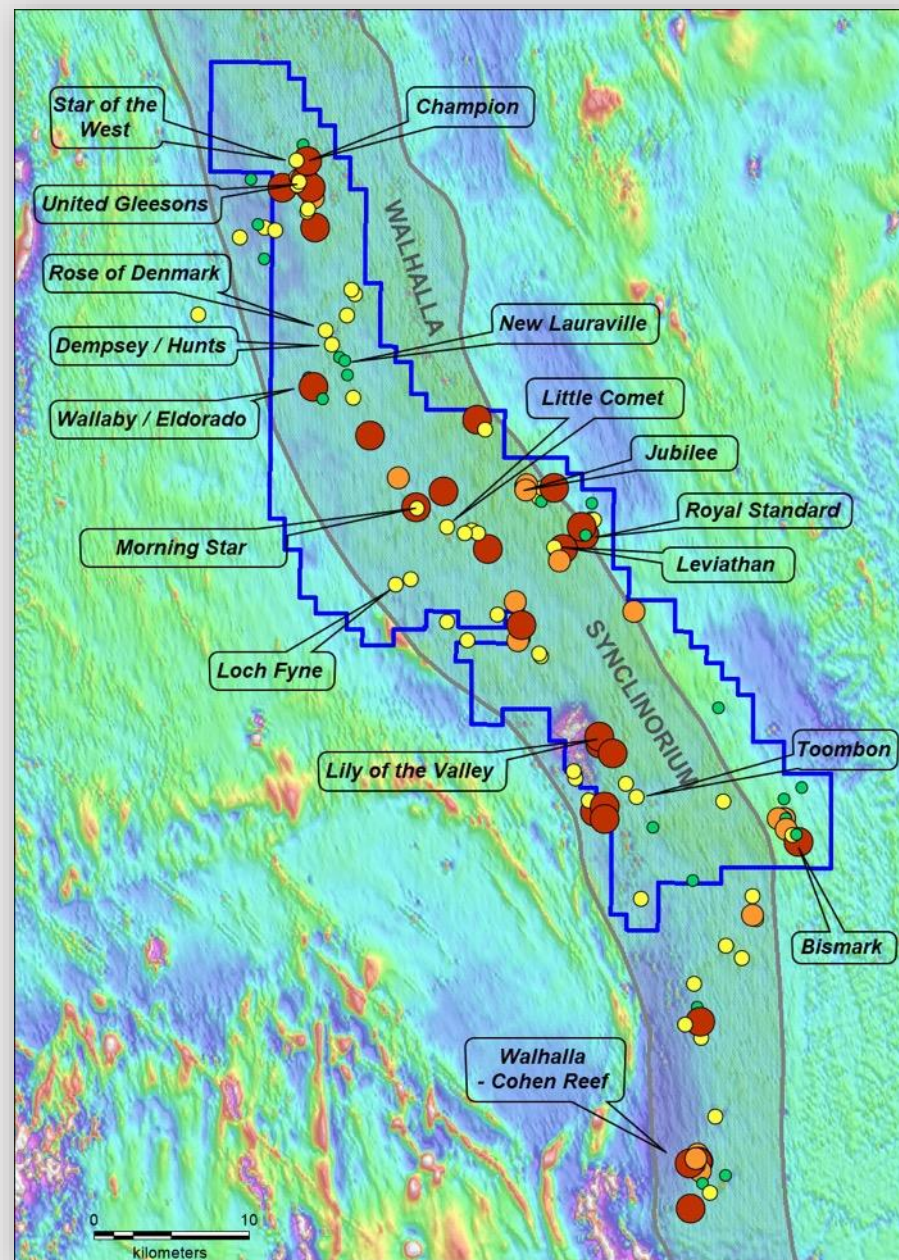
Cross-section of the Morning Star gold mine showing west and east-dipping mineralised faults that transect a diorite dyke, highlighting the Gap Zone and the Dickenson South target.

# REGIONAL EXPLORATION

## Highly prospective & underexplored

- Woods Point-Walhalla gold field produced 5.4 Moz from within the Walhalla Synclinorium
- Significant exploration potential with a land holding of 660km<sup>2</sup>
- 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 metre 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



1. ASX: WRM - 17 November 2021 - "High Priority Gold Targets at Woods Point Gold Project"  
 Table: ASX: AUL - 2 September 2020 - "Regional Exploration Program Update"



# 2. RED MOUNTAIN SILVER-ZINC-GOLD PROJECT, ALASKA

Building on an exceptional resource base



Large strategic district-scale land package spanning 860km<sup>2</sup>



Two silver/zinc-dominated Resources with upside

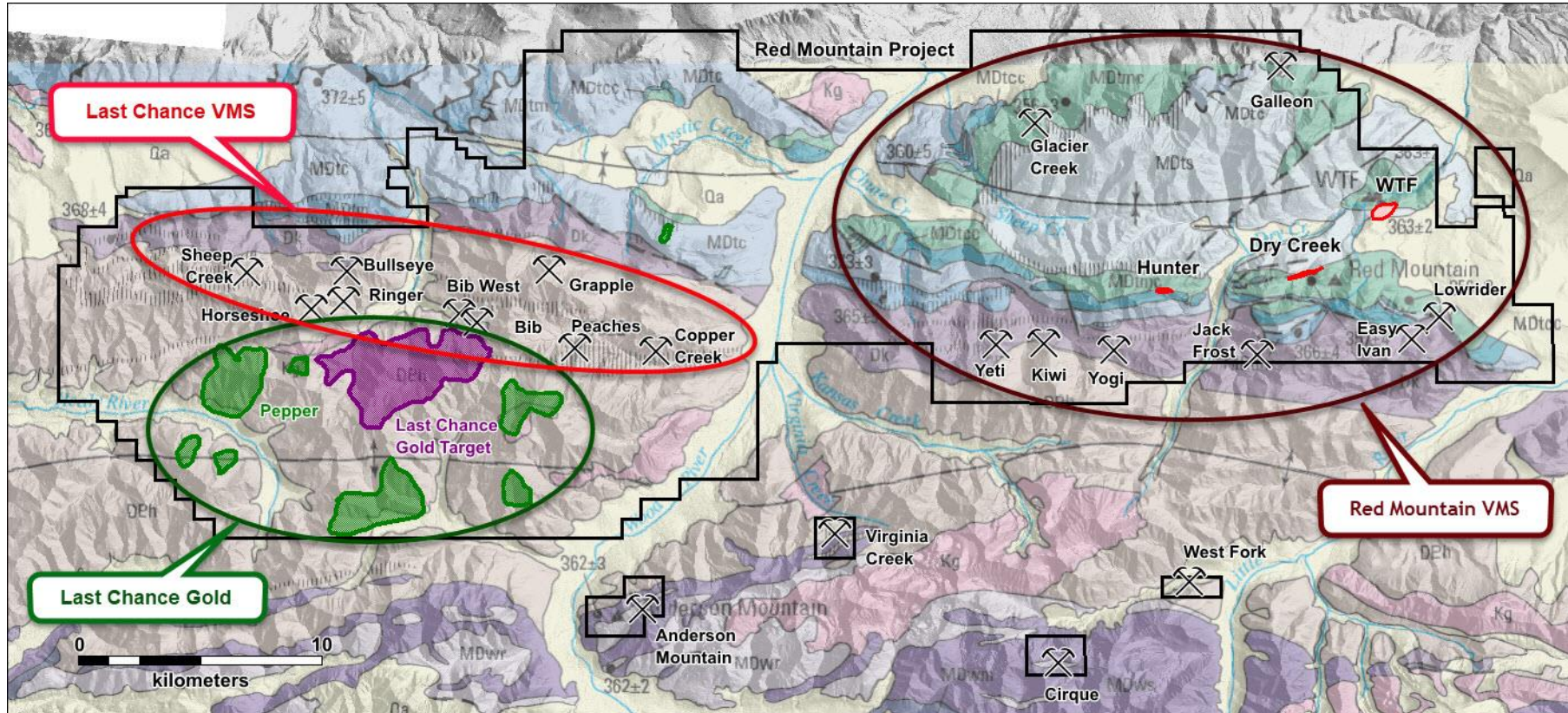


Multiple polymetallic VMS deposit targets and a large IRGS gold anomaly identified



Alaska rated 4<sup>th</sup> top jurisdiction in the world for mining investment attractiveness in 2021  
(Fraser Institute 2021)

# RED MOUNTAIN PROJECT TWO TYPES OF GEOLOGY - VMS & IRGS GOLD



### Western VMS

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

### Last Chance IRGS Gold Targets

- 30km<sup>2</sup> of stream sediment gold anomalism

### Eastern VMS

- Dry Creek focus
- JORC Resource
- New Keevy Trend VMS prospects

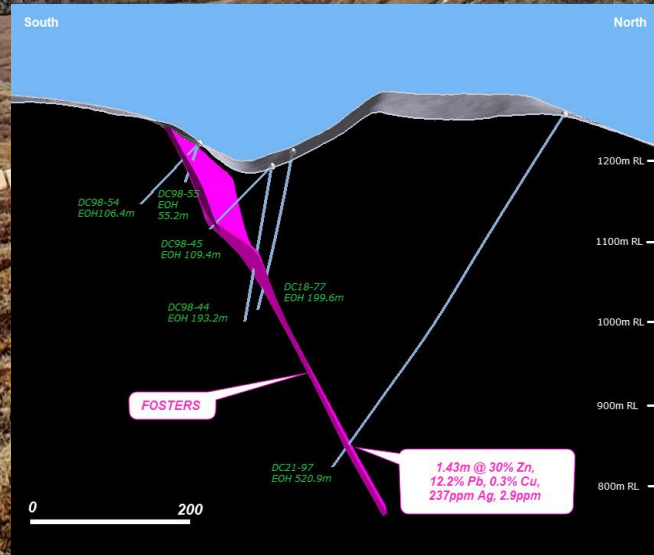
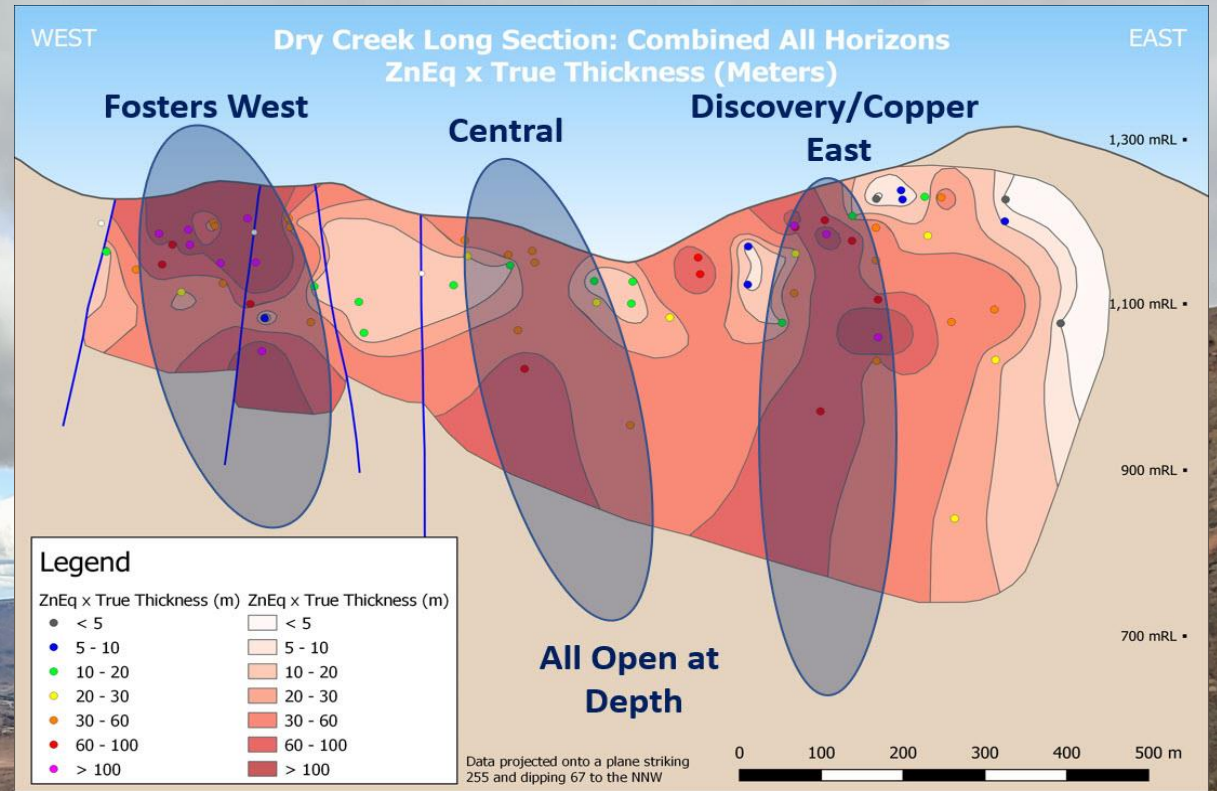
- Last exploration completed more than 20 years ago - providing significant upside using modern exploration techniques
- In a highly prospective yet under-explored terrane, which hosts multi-million tonne base metal deposits and multi-million-ounce gold deposits
- Updated JORC VMS Mineral Resources!  
Global Resources of **21.3Mt @ 8.5% Zn Eq. (or 393g/t Ag Eq.)** 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: **11.6Mt at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8g/t gold for a 12% ZnEq 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

# RED MOUNTAIN PROJECT



## Notable Drill Intercepts<sup>1</sup>

DC18-79: 6.16m @ 4.9% Zn, 2.5% Pb, 0.1% Cu, 180g/t Ag & 1.4g/t Au, and 6.1m @ 15.9% Zn, 6.3% Pb, 1.2% Cu, 385g/t Ag & 5.5g/t Au.

DC18-77: 5.3m @ 4.2% Zn, 1.9% Pb, 0.5% Cu, 1,213g/t Ag & 1.9g/t Au.

DC21-97: 5.8m @ 11.5% Zn, 3.4% Pb, 0.1% Cu, 69g/t Ag & 0.8g/t Au, incl.

1.4m @ 35% Zn, 12.2% Pb, 0.3% Cu, 237g/t Ag & 2.9g/t Au.

1. Please refer ASX Announcement on 17 February 2022.

# 3. MT CARRINGTON GOLD & SILVER PROJECT, NSW

Advanced development project



Thompson Resources (TMZ) earning in and advancing project in 2 stages. White Rock free carried



Mt Carrington is part of TMZ's New England Fold Belt Hub and Spoke (NEFBHS) strategy



Brownfields development and reduced capex requirements with infrastructure in place to support mining



Highly prospective location with historic mining and JORC<sup>1</sup> resources

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.

# INVESTMENT HIGHLIGHTS

## GOLD PRODUCER

- Woods Point Gold Mine in ramp-up phase
- Significant regional potential for further discoveries

## RESOURCE EXPANSION

- Red Mountain's Dry Creek and West Tundra Flats polymetallic Resources both open
- Potential for high-grade VMS camp

## EXCITING EXPLORATION UPSIDE

- Red Mountain, Alaska - numerous exploration targets
- Last Chance gold target in Red Mountain - significant gold IRGS anomaly

## PRECIOUS & GREEN METALS

- Gold producer with revenue, weak A\$ - high A\$ gold price
- Significant exploration potential focused on silver and zinc, essential to green energy

## BOLSTERED BOARD & MANAGEMENT TEAM

- New team with the right experience and skill set
- Recent refresh brings new ideas and new energy

## MARKET VALUATION

- Producing Company with exploration upside
- Market Capitalisation of only \$19.5M

# 2022–2023

## FEBRUARY 2022

- Red Mountain VMS Project: Significant increase in Zinc-Silver Resource (see ASX Announcement 17 February 2022)

## JUNE 2022

- Revitalizing the Board and Management Team
- Highly credentialed Non-Executive Chairman appointed

## OCTOBER 2022

- New Experienced Executive Director appointed
- Addition of Non-Executive Director – Geologist with 30 years experience
- Wood Point Project:
  - First Gold poured from recommissioned mine.
  - Mining in McNallys vein has commenced. Other areas identified and development ready.
- Mt Carrington Project: JV partner Thomson Resources (TMZ) announce high-grade Copper target identified, located near Kylo gold resource in the polymetallic central core zone.

## 2023

### Revitalized Board & Management – refreshed high impact strategy

- Production & Exploration Australia:
  - Woods Point Gold Mine: in ramp-up phase and significant regional potential for further discoveries
  - Mt Carrington: TMZ earning in and advancing project. WRM free carried
- Resource Expansion & Exploration USA:
  - Red Mountain, Alaska: Resource upgrade potential and numerous high impact exploration targets
    - Two silver/zinc-dominated VMS resources with upside
    - Multiple polymetallic VMS deposit targets and a large IRGS gold anomaly identified

# EQUITY RAISING SUMMARY

<b>Offer Size and Structure</b>	<ul style="list-style-type: none"> <li>• Up to \$4.75 million capital raising, comprising:-             <ul style="list-style-type: none"> <li>➢ A \$1.3 million institutional placement ("<b>Placement</b>"), and</li> <li>➢ Up to \$3.45 million via a 1 for 5 pro-rata non-renounceable entitlement offer ("<b>Entitlement Offer</b>")</li> </ul> </li> <li>• Up to 80 million New Shares to be issued</li> </ul>
<b>Offer Pricing</b>	<ul style="list-style-type: none"> <li>• Offer price of A\$0.07 per New Share represents a:             <ul style="list-style-type: none"> <li>• 27% discount to the last closing price of A\$0.097 per share; and</li> <li>• 18% discount to the 15 day Volume Weighted Average Price (<b>VWAP</b>) of A\$0.086.</li> </ul> </li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>• Fund White Rock's ramping up of the Morning Star Gold Mine and Gold Processing facility to full production and for care and maintenance of the Mine; In-Mine and Regional Exploration at the Woods Point Gold Project; care and maintenance at the Red Mountain Project and costs of the capital raise and for working capital.</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>• The Entitlement Offer is not underwritten.</li> </ul>
<b>Top-Up Facility</b>	<ul style="list-style-type: none"> <li>• Eligible shareholders will be able to apply for additional shares, over their entitlement, under a "Top-Up Facility" as part of the Entitlement Offer</li> <li>• The allocation policy for the Top-Up Facility will be set out in the Entitlement Offer Booklet</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>• New shares will rank pari passu with existing fully paid ordinary shares from allotment</li> <li>• New shares issued under the Placement will be eligible to participate in the Entitlement Offer</li> </ul>
<b>Lead Manager</b>	<ul style="list-style-type: none"> <li>• Viriathus Capital Pty Ltd</li> </ul>

# USE OF FUNDS & PROFORMA CAPITAL STRUCTURE

## Sources and Uses

Sources of Funds	A\$M
Cash Position <sup>1</sup>	2.1
Placement	1.3
Entitlement Offer <sup>2</sup>	3.5
<b>Total</b>	<b>6.9</b>

Use of Funds <sup>2</sup>	A\$M
Ramp up at Woods Point	3.6
Mine site drilling	1.0
Regional Exploration Woods Point	1.0
Red Mountain Review	0.1
Working Capital	1.0
Costs of the Offer	0.2
<b>Total</b>	<b>6.9</b>

### Notes

- As at 30 September 2022 5B.
- Assuming the maximum raise from the Entitlement Offer of \$3.45m.

## Pro-Forma Capital Structure

Shares on Issue	200,957,660
Placement	18,571,429
Placement in connection with redemption of Convertible Note	27,185,837
Entitlement Offer <sup>2</sup>	49,342,985
<b>Shares post Raise</b>	<b>296,057,911</b>

Listed options on Issue	92,595,275
Unlisted Options on Issue	23,011,866
<b>Total Options on Issue</b>	<b>115,607,141</b>

Listed	Expiry date	Exercise price	No.
WRMOB	31-Jan-23	\$0.12	92,595,275
Unlisted	Expiry date	Exercise price	No.
WRMAZ	28-Feb-23	\$2.40	12,000
WRMAAC	31-Dec-24	\$1.00	1,000,000
WRMAAD	30-Jan-23	\$0.15	7,989,502
WRMAAE	8-Nov-24	\$0.77	9,010,364
WRMAAF	27-Jan-23	\$0.11	5,000,000
			<b>23,011,866</b>



# DETAILS OF THE OFFER – TIMETABLE

Event	Dates*
<b>Announcement of Placement and Proposed Entitlement Offer</b>	Wednesday 8 December 2022
<b>Placement issue date</b>	Wednesday 14 December 2022
<b>Shares traded on an “ex” entitlement basis</b>	Wednesday 14 December 2022
<b>Record Date for eligibility to participate in the Entitlement Offer</b>	Thursday 15 December 2022
<b>Entitlement Offer opens (despatch of Entitlement Offer Booklet)</b>	Monday 19 December 2022
<b>Entitlement Offer closes</b>	5.00pm Friday 13 January 2023
<b>Announce results of Offer</b>	By Friday 20 January 2023
<b>Allotment of new shares under Entitlement Offer</b>	By Friday 20 January 2023
<b>Trading of new shares under Entitlement Offer</b>	Monday 23 January 2023
<b>Shortfall deadline</b>	Thursday 13 April 2023

\* Dates and times are indicative only and subject to change. All times refer to AEDT.

\* All dates are indicative and subject to change without notice

# SUMMARY OF KEY RISKS

The following contains a summary of some of the key risks associated with an investment in White Rock. This summary of risks below should be considered in the context of previous disclosures made by White Rock in accordance with its periodic and continuous disclosure obligations.

Investors should consider the specific and general risk factors described below, together with information contained elsewhere in this document, and consult their professional advisers before dealing in White Rock securities.

There are specific risks which relate directly to White Rock's business. In addition, there are other general risks, many of which are largely beyond the control of White Rock and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of White Rock and the market price of White Rock's securities.

The following is not intended to be an exhaustive list of the risk factors to which White Rock is exposed.

<p><b>Financing Risks</b></p>	<p>The Company currently has one small operating mine in Victoria, at Woods Point. It is in the ramp-up phase and is generating limited revenue as it has recently begun gold production, and it takes time to gear up to full production. The Company may not raise sufficient funds from the capital raising to advance the Woods Point Gold Project to the current plan. There is no guarantee that the Entitlement Offer will be fully subscribed. The Company may need to raise additional funds in the future to advance the Woods Point Gold Project, to fund further exploration and development at the Company's other projects and there is no assurance that the Company will be able to secure additional funding, whether debt, equity or otherwise, on acceptable terms, or at all. If the Company is unable to raise sufficient funds from this capital raising or any further capital raising, it may consider other funding alternatives. These alternatives could include additional equity funding, debt funding, joint venture or farm-in arrangements, streaming finance, convertible loans or asset sales. None of these alternatives have been determined at present, and any need to implement a funding alternative would be considered if the need arises having regard to the circumstances at that time. There is no assurance that White Rock will be able to implement any specific alternative. Any additional equity funding may have a dilutionary impact on a shareholder's holding in White Rock, or a negative impact on White Rock's share price.</p> <p>If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope or suspend its proposed work program for the Woods Point Gold Project, Mt Carrington and/or Red Mountain Projects.</p>
<p><b>Operating Risks</b></p>	<p>Due to the nature of the mineralisation at the Morning Star Gold Mine, the Company does not have current Mineral Resources on which mining and production plans can be based as is often the case in nuggety, narrow vein gold mineralisation. The Company is focused on the ramp up of the mine, and as further information becomes available through additional drilling, fieldwork and analysis, the estimates, if any, are likely to change.</p> <p>Operations at the Morning Star Gold Mine may be affected by various factors, including failure to achieve predicted grades or production rates, operational and technical difficulties, difficulties in operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, availability of sufficient and suitably qualified personnel, tailings disposal capacity constraints, failure to secure approvals to amendments to work plans required for the operations, capacity to process and mine and the additional capital investment, if any, required to upgrade or replace existing plant and equipment as required by the business or operations. Losses resulting from any of these risks could have a materially adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Company's Shares.</p>

# SUMMARY OF KEY RISKS (continued)

<b>General and Economic risks</b>	<p>The future prospects, operating and financial performance of the Company may be affected by a variety of factors, including, changes in investor sentiment and overall performance of the Australian and international stock markets, general economic conditions, movements in interest and inflation rates and currency exchange rates, changes in legislation and government, fiscal, monetary and regulatory policies including foreign investment and those relating to the mining industry, which may affect the Company's exploration, development and production activities, as well as the Company's ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as the general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital, terrorism or other hostilities; and government fiscal, monetary and regulatory policies.</p> <p>None of the Company, its directors or officers warrant the future performance of either Company or any return on an investment in the Company.</p>
<b>Commodity Prices</b>	<p>Fluctuations in the market price for gold, silver, zinc and other commodities could have an adverse impact on the Company's future financial performance.</p>
<b>Tenement Title</b>	<p>Interests in tenements in Australia and the United States of America (USA) are governed by Federal and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.</p> <p>Further, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p>
<b>Trading Liquidity</b>	<p>The Company is a small company in terms of market capitalisation. There can be relatively few buyers and sellers of securities on the ASX at any given time and as a result the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.</p>
<b>Market Conditions</b>	<p>The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and resource exploration and development stocks in particular. Neither the Company nor the directors warrant the future performance of the Company or any return on an investment in the Company.</p>

## SUMMARY OF KEY RISKS (continued)

<b>Native Title &amp; Aboriginal Heritage</b>	<p>The Company is aware of registered native title claims over the area of its Australian tenements which, though subject to relevant agreements, may possibly affect future operations or performance. No guarantee can be given that these native title rights (nor any native title rights over areas in which the Company may in future acquire an interest in) will not affect the Company.</p> <p>In exploring or applying for certain tenements, a company must observe the provisions of native title legislation (where applicable) and Aboriginal heritage legislation which protects Aboriginal sites and objects of significance. In certain circumstances the consent of registered native title claimants must be obtained prior to carrying out certain activities on land to which their claim relates. It is possible that the conditions imposed by native title claimants on such consent may be on terms unacceptable to either company. If any known, or as yet undiscovered, Aboriginal Heritage sites are present on tenements of a company there is a risk that the presence of such sites may limit or prevent exploration or mining activity on the affected areas of those tenements. The process to obtain the approval of the relevant minister in relation to impacting Aboriginal Heritage sites can be time consuming and there is a risk that such approvals are not provided, which may limit the amount of activity that could be undertaken in a particular area.</p>
<b>General economic climate</b>	<p>The Company's funding position and financial performance is impacted by a variety of general global economic and business conditions. A deterioration in these conditions could have an adverse impact on the Company's financial performance.</p>
<b>Exploration Risks</b>	<p>The business of exploration for gold, silver and zinc and other minerals and their development involves a significant degree of risk. It also depends on factors that include successful exploration and the establishment of Resources and Reserves within the meaning of the 2012 JORC Code. Further to that the completion of feasibility and other studies in relation to such projects contain other risk factors and the Company may not be successful in doing so. Notwithstanding the experience, knowledge and careful evaluation a company brings to an exploration project, there is no assurance that recoverable mineral resources will be identified. Even if identified, other factors such as technical difficulties, geological conditions, adverse changes in government policy or legislation or lack of access to sufficient funding may mean that the resource is not economically recoverable or may otherwise preclude a company from successfully exploiting the resource.</p> <p>Accordingly, there is no assurance that future exploration expenditure will result in discoveries or upgrade existing mineralisation to the stage where such can be successfully commercially exploited.</p>
<b>Contractual Risk</b>	<p>All companies operate through a series of contractual relationships with operators, technical experts, project managers, suppliers, customers and contractors generally. All contracts carry risks associated with the performance by the parties of their obligations as to time and quality of work performed. To the extent that third parties default in their obligations under such documents, it may be necessary for the Company to take legal action which may be costly and no guarantee can be given that a legal remedy will ultimately be granted on appropriate terms. In the event that the Company wishes to vary, terminate or amend contractual relationships due to the Company's circumstances or requirements of the operations, it may incur penalties and liabilities or such action may lead to legal action with the consequences as mentioned previously.</p>

## SUMMARY OF KEY RISKS (continued)

<b>Occupational health and safety</b>	<p>The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk. While the Company makes every effort to ensure it complies with these requirements, in the event there is found to be non-compliance with necessary OH&amp;S legislative requirements, this could result in fines, penalties and compensation for damages as well as reputational damage.</p>
<b>Market Perceptions</b>	<p>Shares are a speculative investment and are vulnerable to macroeconomic changes including sudden changes in the market's perception of a company's value. Positive financial returns are not guaranteed and the share price may be affected by various factors, many of which may be outside of the Company's control. These can include investor sentiment and general market conditions. In particular, the share price of the Company can be affected by factors including, among other things, development of new defence products or technologies by the Company or its competitors, domestic and foreign government policy, litigation and dispute matters including in relation to intellectual property, and the retention and reimbursement of key personnel.</p> <p>Changes in the share price will impact on the value of the Company. It cannot be guaranteed by the Company that the Company will generate positive returns, or that the share price will increase or be maintained.</p>
<b>Environmental Risks</b>	<p>The operations and proposed activities of the Company are subject to Australian and USA State and Federal laws and regulations concerning the environment. As with most exploration and development projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in White Rock's activities which could subject the Company to extensive liability.</p> <p>Environmental planning, rehabilitation requirements and legacy issues associated with historical mining, may all result in significant liability and require various approvals. The Company's operational, development and exploration programs are also subject to approvals by various and multiple government departments responsible to monitor and control exploration and mining. Where approvals or variations to existing approvals, work plans, licences or permits are required, there is a risk that these approvals may not be forthcoming, either at all or in a timely manner, or that they may not be able to be obtained on acceptable terms.</p> <p>While it may be reasonably expected that all requisite approvals will be forthcoming, and whilst obligations for expenditure may be predicated on any requisite approvals being obtained, it cannot be guaranteed that any or all requisite approvals will be obtained.</p> <p>A failure to obtain any approval would mean that the ability to amend existing workplans, undertake proposed development plans or infrastructure upgrades, participate in or develop any project, or possibly acquire any project, may be limited or restricted either in part or absolutely, which may have a material adverse effect on the Company.</p>

## SUMMARY OF KEY RISKS (continued)

<p><b>Political risk, commodity price volatility and exchange rates risks</b></p>	<p>The revenue the Company will derive through the sale of gold from the Woods Point Gold Mine is exposed to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company.</p> <p>Such factors include supply and demand fluctuations for gold, silver or zinc, technological advancements, forward selling activities and other macro-economic factors. Price declines in commodities could potentially adversely impact the Woods Point Gold Mine project (for example, by causing the Company to pause production or re-assess feasibility, reduce production or discontinue production).</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company regarding the Woods Point Gold Project will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined by international markets.</p>
<p><b>Reliance on Key Personnel</b></p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its directors and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these key personnel ceases their involvement with the Company.</p>
<p><b>Changes in political environment and international conflicts</b></p>	<p>The Company's share price and ability to generate returns to investors can be affected by changes in legislation, domestic or foreign governments and government policy. Events may occur within or outside Australia that could impact upon the world economy, the operations of the Company and the market price of its shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather. In particular, government policies can have a sudden and material impact on the Company if it results in new defence or security projects being announced, or alternatively if such projects are cancelled or postponed.</p>
<p><b>Upgrading Resource Categories and Conversion of Resources to Reserves</b></p>	<p>Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.</p> <p>As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development plans which may, in turn, adversely affect the Company's operations. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of Reserves.</p>

## SUMMARY OF KEY RISKS (continued)

<b>Mineral Resources</b>	<p>Exploration involves a significant degree of risk and exploration operations can be hampered by force majeure circumstances and cost overruns for unforeseen events, including unexpected variations in geology, labour availability, COVID-19 restrictions and equipment malfunction.</p> <p>Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other relevant issues.</p> <p>The category of reported Inferred Mineral Resources is the lowest level of confidence under the JORC Code. The evaluation of these resources with the intention of upgrading resource categories and converting them to reserves is impacted by a number of issues, including mining dilution, metallurgical recovery and grade variability. There can be no guarantee that the resources will be developed to the point of production.</p>
<b>Development Risks</b>	<p>Mineral development is a high risk undertaking and successful development cannot be guaranteed. The Company's financial performance will substantially depend on the accuracy of the cost estimates for the ramp-up phase of the Woods Point gold Project, inclusive of working capital requirements and the duration of the various work programs. Any cost and time forecasts are estimates only, based on assumptions including those in relation to study costs, scope and duration, the approvals process and timeline estimated, and operational issues, all of which are subject to uncertainty. An increase in capital/operating costs, an increase in the study timelines, and delays in obtaining any necessary approvals and to planned projects could have an adverse impact on the performance of the Company.</p> <p>Capital/operating cost estimates for the Woods Point Gold Project are also based on assumptions and are subject to uncertainty. An increase in capital/operating costs and/or an increase in the study timeline could have an adverse impact on the Company's performance.</p>
<b>COVID-19</b>	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.</p> <p>The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.</p>
<b>Mt Carrington Risk</b>	<p>As announced to ASX on 23 May 2022, the Company has modified its Joint Venture Agreement (JVA) with Thomson Resources Ltd (Thomson) in relation to an earn-in and joint venture for the Mt Carrington Polymetallic Project to focus expenditure on advancement of the Mt Carrington Project through exploration and development activities. There is no guarantee that the earn-in and joint venture contemplated by that Agreement will proceed, or if it does proceed, that Thomson will earn the 51% contemplated b stage 1, or elect to continue with the earn-in up to 70% at stage 2.</p> <p>Potential delays in completing the various earn-in stages of the JVA, , or failure to obtain necessary approvals or to raise sufficient funds could have a material adverse effect on the Company's financial performance or a negative impact on the Company's share price. Mineral development is a high risk undertaking and successful development cannot be guaranteed.</p>

## SUMMARY OF KEY RISKS (continued)

<b>Litigation and Insurance Risk</b>	<p>All companies are (or will be) exposed to risks of litigation which may have a material adverse effect. The Company could become exposed to litigation from employees, regulators or third parties. To the extent that such risks are not covered by insurance, an adverse outcome in litigation or the cost of responding to potential or actual litigation may have a material adverse impact on financial performance.</p> <p>The Company maintains insurance coverage that is substantially consistent with mining and exploration industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to it at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.</p>
<b>Unknown Risks</b>	<p>Additional risks and uncertainties not currently known to the Company may also have a material adverse effect on the Company's financial and operational performance and the information set out in this section does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting the Company.</p>



# INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Canada (British Columbia, Ontario and Quebec)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions or section 73.3 of the Securities Act (Ontario)(collectively "NI 45-106").

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.*

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal advisor.

# INTERNATIONAL OFFER RESTRICTIONS

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

## *Certain Canadian income tax considerations.*

Prospective purchasers of the New Shares should consult their own tax advisor with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

## *Language of documents in Canada.*

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

# INTERNATIONAL OFFER RESTRICTIONS

## **European Union (Belgium, Germany and the Netherlands)**

This document has not been, and will not be, registered with or approved by any securities regulator in Belgium, Germany or the Netherlands. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Belgium, Germany or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation(EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Belgium, Germany and the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

## **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# INTERNATIONAL OFFER RESTRICTIONS

## **Switzerland**

The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

## **United Kingdom**

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## **United States**

This Presentation and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

# APPENDICES

✓ Red Mountain: Zn-Ag-Pb-Au VMS and IRGS Gold Regional Exploration



# RED MOUNTAIN

## Mineral Resource<sup>1</sup>

**Table 1: Red Mountain February 2022 Inferred Mineral Resource Estimate**

Prospect	Cut-off	Tonnes & Grade						Contained Metal				
		Tonnage	Zn	Pb	Ag	Cu	Au	Zn	Pb	Ag	Cu	Au
		Mt	%	%	g/t	%	g/t	kt	kt	Moz	kt	koz
Dry Creek Main	1% Zn	14.2	2.9	1.0	44	0.1	0.5	405	146	20.1	19	212
West Tundra Flats	3% Zn	6.7	6.2	2.8	189	0.1	1.1	416	188	40.8	7	229
Dry Creek Cu Zone	0.5% Cu	0.4	0.2	0.03	4	1.1	0.1	0.8	0.1	0.05	4	1
<b>Total</b>		<b>21.3</b>	<b>3.9</b>	<b>1.6</b>	<b>89</b>	<b>0.1</b>	<b>0.6</b>	<b>822</b>	<b>334</b>	<b>60.9</b>	<b>31</b>	<b>442</b>

**Table 2: Red Mountain February 2022 Inferred Mineral Resource Estimate at a 3% Zn Cut-off (contained within Table 1, not additional)**

Prospect	Cut-off	Tonnes & Grade						Contained Metal				
		Tonnage	Zn	Pb	Ag	Cu	Au	Zn	Pb	Ag	Cu	Au
		Mt	%	%	g/t	%	g/t	kt	kt	Moz	kt	koz
Dry Creek Main	3% Zn	4.9	4.5	1.6	58	0.2	0.5	217	79	9	10	80
West Tundra Flats	3% Zn	6.7	6.2	2.8	189	0.1	1.1	416	188	41	7	229
<b>Total</b>		<b>11.6</b>	<b>5.5</b>	<b>2.3</b>	<b>134</b>	<b>0.1</b>	<b>0.8</b>	<b>634</b>	<b>267</b>	<b>50</b>	<b>17</b>	<b>308</b>

<sup>1</sup> Refer ASX Announcement 17 February 2022 – “Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska”

# RED MOUNTAIN

## 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") (%) =  $(\text{Au grade (g/t)} \times (\text{Au price per ounce} / 31.10348) \times \text{Au recovery}) + (\text{Ag grade (g/t)} \times (\text{Ag price per ounce} / 31.10348) \times \text{Ag recovery}) + (\text{Cu grade (\%)} \times (\text{Cu price per tonne}) \times \text{Cu recovery}) + (\text{Pb grade (\%)} \times (\text{Pb price per tonne}) \times \text{Pb recovery}) + (\text{Zn grade (\%)} \times (\text{Zn price per tonne}) \times \text{Zn recovery}) / (\text{Zn price per tonne} \times \text{Zn recovery})$ .

Silver Equivalent ("AgEq") (g/t) =  $(\text{Au grade (g/t)} \times (\text{Au price per ounce} / 31.10348) \times \text{Au recovery}) + (\text{Ag grade (g/t)} \times (\text{Ag price per ounce} / 31.10348) \times \text{Ag recovery}) + (\text{Cu grade (\%)} \times (\text{Cu price per tonne}) \times \text{Cu recovery}) + (\text{Pb grade (\%)} \times (\text{Pb price per tonne}) \times \text{Pb recovery}) + (\text{Zn grade (\%)} \times (\text{Zn price per tonne}) \times \text{Zn recovery}) / (\text{Ag price per ounce} / 31.10348 \times \text{Ag recovery})$ .

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

<sup>1</sup> Refer ASX Announcement 17 February 2022 – "Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska"



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