



Finalisation of Convertible Note Facility

White Rock Minerals Limited (White Rock or the Company) (ASX:WRM, OTCQX:WRMCF) refers to previous announcements on 8 December 2022 and 14 December 2022 and confirm that all Convertible Notes have been repaid today and the Convertible Note Agreement (Agreement) with Obsidian Global GP, LLC (Obsidian) has been terminated.

New funds were provided by Significant Shareholders of the Company to fund the early redemption of the Notes.

A number of transactions will occur today in connection with the finalization.

The Company thanks the Significant Shareholders for providing the funds to early redeem the Convertible Notes and thanks Obsidian for providing funds at a critical time when other funds were not available to enable the Company to continue its ramp up of gold production at Woods Point.

This announcement has been authorised for release by the Board.

Contacts

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WHITE ROCK'S INTERACTIVE INVESTOR HUB

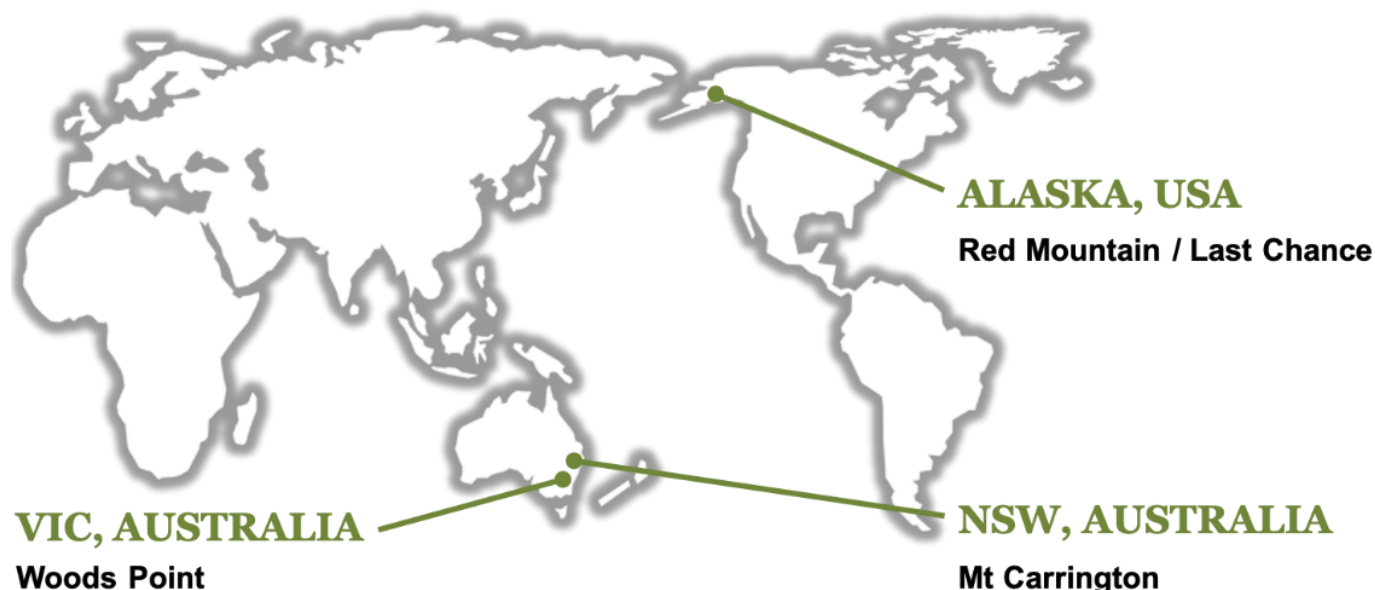
<https://investorhub.whiterockminerals.com.au/>

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):
$$\text{ZnEq} = 100 \times \frac{[(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)]}{(2,425 \times 0.9)}$$
3. AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{AgEq} = 100 \times \frac{[(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)]}{((21/31.1035) \times 0.7)}$$