

ASX ANNOUNCEMENT

3 October 2023

ASX Announcement Company Update

The directors of White Rock Minerals Limited ("WRM" or "the Company") would like to advise the market that they have appointed Liam Bellamy and Trajan John Kukulovski of RRI Advisory, Melbourne as Joint Administrators of their 100% owned subsidiary White Rock (MTC) Pty Ltd, effective 28 September 2023.

White Rock (MTC) Pty Ltd ("MTC") held the Mining Licences and an Exploration Licence that comprised the Mt Carrington Project in New South Wales.

As advised in ASX Announcement on 20 July 2023; Mining, Exploration and Geoscience, Department of Regional NSW ("MEG") denied MTC's application to extend the payment date for an instalment of \$591,346 in relation to Rehabilitation Bonds that had increased in 2021 from \$968,000 to \$6,881,466. The current security in place in relation to Rehabilitation Bonds is \$968,000. Also, it was advised in the ASX Announcement on 20 July 2023 that Thomson Resources Ltd (ASX:TMZ) had withdrawn from the Joint Venture over the Mt Carrington project. The increase in the Rehabilitation Bonds prevented MTC from attracting another partner to the Project.

Without the means to pay the instalment and no other partner being found, the Mining Leases were surrendered. It has been advised that the surrender of the Mining Licences is in assessment phase.

Recently, MTC received a Commencement of Investigation letter from MEG, which has requested information as to why MTC has not lodged the additional bond amount. Also, MTC has received a letter re-iterating the rehabilitation commitments/requirements for Mt Carrington, amounting to a total of \$6,881,466.

The Boards of WRM and MTC have appointed Liam Bellamy and Trajan John Kukulovski of RRI Advisory, Melbourne as Joint Administrators of MTC, effective 28 September 2023.

This announcement has been authorised for release by the Board.

Contacts

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