



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 Morning Star Gold NL, effective 10 October 2023. Morning Star Gold NL (“MSG”) is a 95% owned subsidiary of AuStar Gold Limited, which is a 100% owned subsidiary of White Rock Minerals Limited.

Morning Star Gold NL holds various mining and exploration leases in Victoria. The Morning Star Gold Mine near Woods Point, a town approximately 120km north-east of Melbourne, Victoria, is located on one of the mining leases.

As advised in ASX Announcement on 21 March 2023, due to a lack of funds, the Directors of White Rock Minerals Limited placed the Morning Star Gold Mine into a care and maintenance phase while they assessed the strategy for the project. After a further period where a process to sell the asset was unsuccessful, it was further decided to close the mine altogether.

Since closure, most of the plant and equipment making up the assets of MSG have been sold, but overall, the returns have been disappointing.

Additionally, MSG has received several notices from the various Regulators, including:

- Five Section 110 notices from the Earth Resources Regulator (“ERR”) regarding various environmental issues on site ranging from weed management to management of an historic filter dam, circa 1950s. While efforts have been made, MSG has been unable to comply with the timing requirements, due to a lack of funds, and ERR have issued two infringement notices, each amounting to a \$5,548 fine. Despite requesting a review of the infringement notices the notices have been confirmed as payable; and
- Notification from the Rehabilitation Liability Assessments and Bonds section of the Earth Resources Regulator increasing the rehabilitation bond from \$153,000 to \$16,346,000.

Clearly MSG does not have the means to lodge the increased bond, nor deal appropriately with the alleged environmental issues, so it is the view of Directors that there are no other options other than to appoint a Voluntary Administrator.

Accordingly, the Board of WRM has provided its approval for the Board of MSG to appoint Liam Bellamy and Trajan John Kukulovski of RRI Advisory, Melbourne as Joint Administrators of MSG, effective 10 October 2023.

This announcement has been authorised for release by the Board.

Contacts

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