

Quarterly Activities Report – for the Quarter ended 31 March 2023

ASX Code: WRM

OTCQX: WRMCF

Issued Securities

Shares: 277.9 million

Options: 10.0 million

Cash on hand (31 March 2023)

A\$0.56M

Market Cap (15 March 2023)

A\$17.5M at \$0.063 per Share

Directors & Management

(as at 28 April 2023)

Peter Mangano

Non-Executive Chairman

Simon Finnis

Executive Director

Paul McNally

Lead Non-Executive Director

Shane Turner

Chief Financial Officer &

Company Secretary

For further information, contact:

Simon Finnis or Shane Turner

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www.whiterockminerals.com.au

Key Items

Woods Point Gold Project, Victoria - Morning Star Gold Mine

Due to funding pressures, White Rock reluctantly placed the Morning Star Gold Mine into Care and Maintenance in March 2023.¹

White Rock will take the necessary time to review the asset and make further decisions about the mine in due course. Many options are being considered, including divestment.

During the quarter, White Rock received high-grade assay results from its underground drive development at Woods Point. These results demonstrate the high-grade material hosted at the site.²

Mt Carrington Gold and Silver Project, NSW

Joint-Venture partner Thomson Resources Ltd (ASX: TMZ) (Thomson) formally withdrew from its Mt Carrington Joint Venture with White Rock. Thomson's involvement will cease on 17 May 2023.¹

White Rock has commenced discussions with a third party that has expressed interest in the Mount Carrington Project.

Corporate

- Completion of WRM Entitlement Offer.³
- All resolutions carried at General Meeting.⁴
- WRM Executive Director presented a Company update via webinar to Shareholders and Investors.
- WRM has been suspended from trading on the ASX from 17 March 2023 due to a failure to lodge its half-year accounts in time. WRM is adjusting the carrying value to account for the change in circumstances of the Mt Carrington Gold and Silver Project and the Morning Star Gold Mine.²
- On 22 March 2023, Morning Star Gold was found guilty after being prosecuted by Worksafe regarding an historical injury to an underground worker that occurred on 6 November 2020; Morning Star Gold pled guilty to the charge and a penalty of \$30,000 was imposed.

¹ Refer ASX Announcement 21 March 2023, "Morning Star Gold Mine placed into Care and Maintenance; Thomson Resources Ltd Withdraws from Mt Carrington Joint Venture."

² Refer ASX Announcement 28 February 2023, "White Rock hits up to 423g/t gold at Woods Point."

³ Refer ASX Announcement 20 January 2023, "Completion of Entitlement Offer."

⁴ Refer ASX Announcement 31 January 2023, "General Meeting Results – 31 January 2023."

White Rock Minerals Limited (ASX: **WRM**; OTCQX: **WRMCF**, 'White Rock' or 'the Company') provides its report for activities for the Quarter ended 31 March 2023.

Woods Point Gold Project, Victoria – Morning Star Gold Mine

In February 2023, White Rock announced it had returned more high-grade gold results during an underground drive development at its Woods Point Gold Project. For details please see the announcement lodged on the ASX on 28 February 2023.

After commencing gold production at Woods Point in October 2022, the Company continued to focus on developing the McNally's and Dickenson's Reefs during the quarter.

On 7 level, McNally's Reef development advanced, with material extracted through several ore passes and then raised to the surface from 9 level. Driving was highly productive, with development advancing towards the high-grade drill intercept 22MNL9018 (0.1m @ 312g/t Au) to allow the extraction of material surrounding the high-grade results released on 9 August 2022. The site team routinely samples each face and WRM received further high-grade assays, as shown in Figure 1 below.

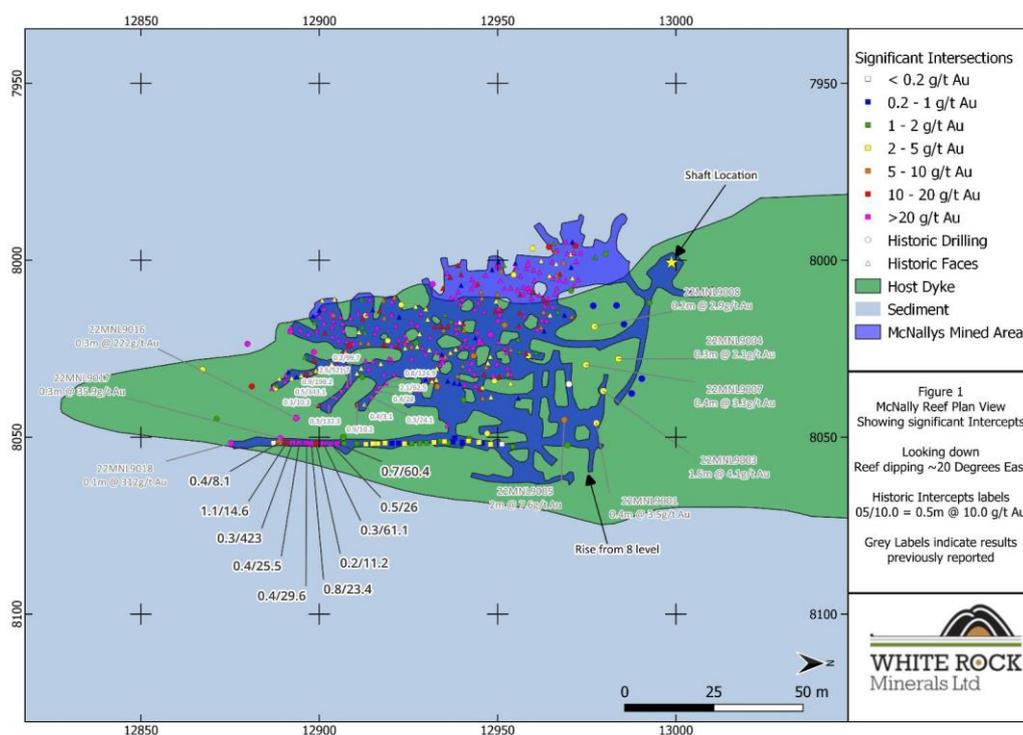


Figure 1 – Development drive at McNally's as of 23 Feb 2023.

Extraction of material from the face to the ore pass slowed down progress at Dickenson's on 4 level. Currently, the drive is still 80m away from the high-grade drill intercept in hole MS364 of 2.6m @ 16.9g/t Au, which includes 0.3m @ 132g/t Au (AuStar ASX Announcement 27 November 2020). The high-grade gold intercepts at Dickenson's are fewer in number and indicate that we have recently passed through high-grade, but also indicates that the high-grade halo identified by the drilling has not been reached yet; please see Figure 2 below:

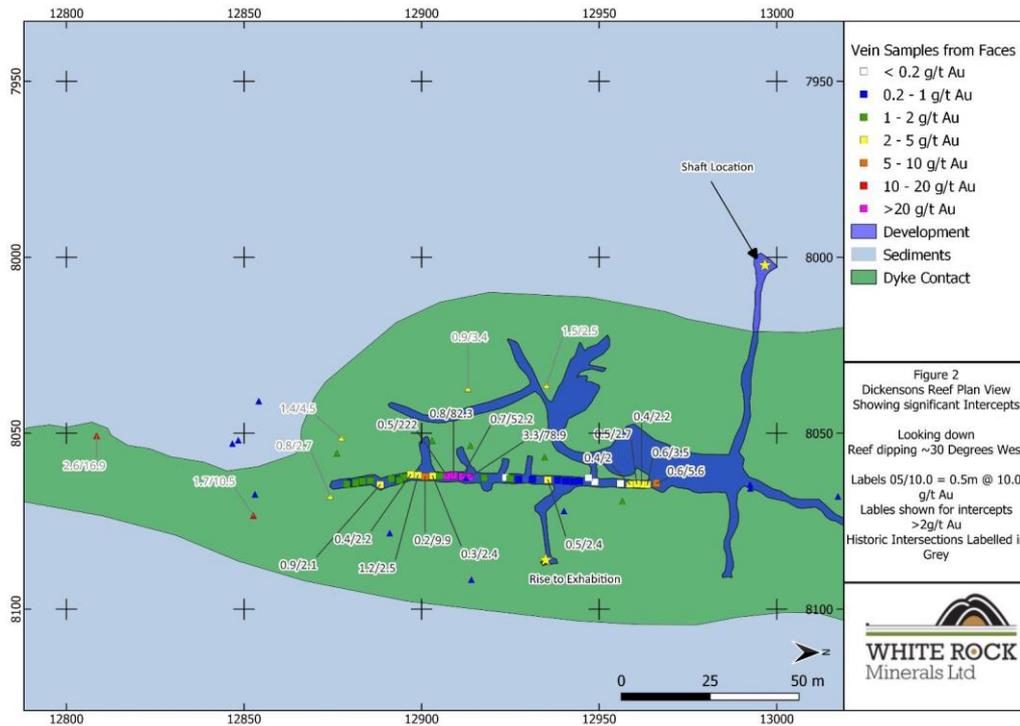


Figure 2 – Development drive at Dickenson's as of 23 Feb 2023.

The team at the mine have also extracted material from the Stones/Maxwell's Reef in 8 level sub, which was last mined in 2021. A large sampling program has taken place, but assays have not been received as yet. 8 level sub is just beneath the McNally's drive, but above the ore haulage level.

Figure 3 – Cross section highlighting the current mining areas.

Even with these promising results, in March 2023, White Rock Minerals Limited (WRM) informed the market that it had reluctantly placed its Morning Star Gold Mine at Woods Point into Care and Maintenance mainly due to funding pressures.²

The Company will use this time to review the asset and make further decisions.

Mt Carrington Gold and Silver Project, NSW

In March 2023, White Rock's Joint Venture Partner on the Mt Carrington Project, Thomson Resources (Thomson)(ASX: TMZ) (OTCQB: TMZRF), formally withdrew from the Mt Carrington Joint Venture, and as per the terms of the Joint Venture Agreement, their involvement will cease on 17 May 2023. White Rock had already been discussing this potential outcome with Thomson and is progressing with discussions with a third party who has expressed an interest in Mt Carrington.²

Red Mountain Silver-Zinc VMS and IRGS Project, Alaska

White Rock's 100% owned Red Mountain Project is located in central Alaska. The Company is exploring for Intrusion Related Gold System (**IRGS**) mineralisation and has already delineated a high-grade silver-zinc-gold-lead volcanogenic massive sulphide (**VMS**) Resource encompassing the Dry Creek and WTF deposits.

It is the Winter period in Alaska so no work has been possible on the Red Mountain Project during the period. All tenements are on care and maintenance during and remain in good standing.

White Rock has opened a data room on Red Mountain and has invited several parties to investigate the VMS project.

Corporate

Adjustment of half-yearly accounts

Given the changes in circumstances of the Woods Point and Mt Carrington projects, WRM is adjusting its half-year accounts, specifically the carrying value of these projects, supported by current independent valuations. WRM is working diligently to make the changes and will finalise and release these accounts as soon as possible.

Director Resignation

On 22 March 2023, Jason Beckton resigned as a Non-Executive Director of the Company due to significant other interests requiring more time and focus.

Completion of Entitlement Offer & Issue of Shares

White Rock's Entitlement Offer, as outlined in its ASX announcement dated 8 December 2023, closed on 13 January 2023. Shortfall under its Entitlement Offer on closure was \$3,027,653 (43,252,198 shares). On 2 February 2023, White Rock announced it had received \$500,500 of the shortfall and issued 7,150,000 fully paid ordinary shares. On 15 March 2023 another \$350,000 was received and 5,000,000 shares were issued. Remaining shortfall under the Entitlement Offer was \$2,177,153 (31,102,198 shares).

As noted in the ASX announcement dated 8 December 2022, a Placement was completed, raising \$1,300,000.

Funds raised from the Equity Raising were used during the quarter for ramp up of mining and exploration at Woods Point, but since closure of the Mine, will be used for Woods Point care and maintenance costs; a review of all geological data at Red Mountain; care and maintenance at the Red Mountain Project; and working capital and costs of the capital raise.

Further, Directors received Shareholder approval at the Company's General Meeting on 31 January 2023 to apply for up to \$200,000 on the same terms as the Placement. Subsequent to receiving that approval, directors Mangano and Finnis purchased \$100,000 of shares each.

General Meeting of Members

White Rock Minerals held a General Meeting of Members on 31 January 2023. All resolutions were carried and conducted by poll.

Resolutions put to the meeting were:

- Resolution 1: Approval of Previous Share Issue – 8 December 2022 Placement
- Resolution 2: Approval of Previous Share Issue – 19 December 2022 Placement – Hamish Brown
- Resolution 3: Approval of Previous Share Issue – 19 December 2022 Placement – Keith Knowles
- Resolution 4: Approval of Previous Share Issue – 19 December 2022 Placement – Leet Investments Pty Ltd (or Nominee)
- Resolution 5: Approval of Previous Share Issue – Placement – Obsidian Global GP, LLC
- Resolution 6: Approval of Proposed Share Issue to Peter Mangano (or his Nominee)
- Resolution 7: Approval of Proposed Share Issue to Simon Finnis (or his Nominee).

Investor Webinar

White Rock Minerals Executive Director, Simon Finnis, presented a Webinar Presentation to Shareholders and Investors on 16 February 2023. Mr Finnis provided an update on the Company's Woods Point Gold Project and Alaskan Projects.

A copy of the presentation can be found here: <https://www.whiterockminerals.com.au/presentations>

Worksafe Prosecution of Morning Star Gold

On 22 March 2023 the judgment in relation to WorkSafe's prosecution of Morning Star Gold was handed down and orders were made as follows:

- a penalty of \$30,000 be imposed on Morning Star Gold;
- required Morning Star Gold to pay WorkSafe's legal costs, being the amount of \$4,098; and
- recorded a conviction against Morning Star Gold.

This action was taken by Worksafe regarding an injury to an underground worker on 6 November 2020. Morning Star Gold had previously pled guilty to the charge.

Loans to the Company

On 27 March 2023, the Company received two loans of \$250,000 each. One loan was made by a substantial shareholder of the Company, Hamish Brown and another loan was made by director, Paul McNally. Both loans attract an interest rate of 10% and have a repayment date of 31 December 2023.

White Rock Minerals Ltd Tenement schedule for the Quarter ended 31 March 2023

Country/State	Project	Tenement ID	Area
Australia/NSW	Mt Carrington	EL6273, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	183km ²
Australia/Victoria	Woods Point	MIN 5009, MIN 5299, EL 6321, EL 6364, ELA 6853	660km ²
USA/Alaska	Red Mountain	ADL621625-621738 (114), ADL623337-623342 (6), ADL624104-624627 (524), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615 (83), ADL721624, ADL721625, ADL626740-626873 (134), ADL627166-627303 (138), ADL627305-627540 (236), ADL629460-629518 (59)	836km ²
USA/Alaska	White Gold	ADL800256-293 (38)	24km ²

Table 1: Tenement Schedule

The Mt Carrington Project comprises 22 Mining Leases and one Exploration Licence. All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Ltd. The Mt Carrington Project is subject to a binding 3 stage Earn-In and Option to Joint Venture Agreement with ASX-listed Thomson Resources Ltd.

The Woods Point Gold Project comprises two Mining Leases, two Exploration Licences and one Exploration Licence Application. All tenements are held 100% by Morning Star Gold NL, a 95% owned subsidiary of AuStar Gold Limited, which is a 100% subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

The Red Mountain Project comprises 1,315 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

The White Gold Project comprises 38 Mining Claim applications. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. All tenements have had location certificates lodged and recorded, and currently await adjudication. No farm-in or farm-out agreements are applicable.

This announcement has been authorised for release by the Board.

Contacts

For more information, please contact:

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Executive Director

info@whiterockminerals.com.au

Mr Simon Pitaro

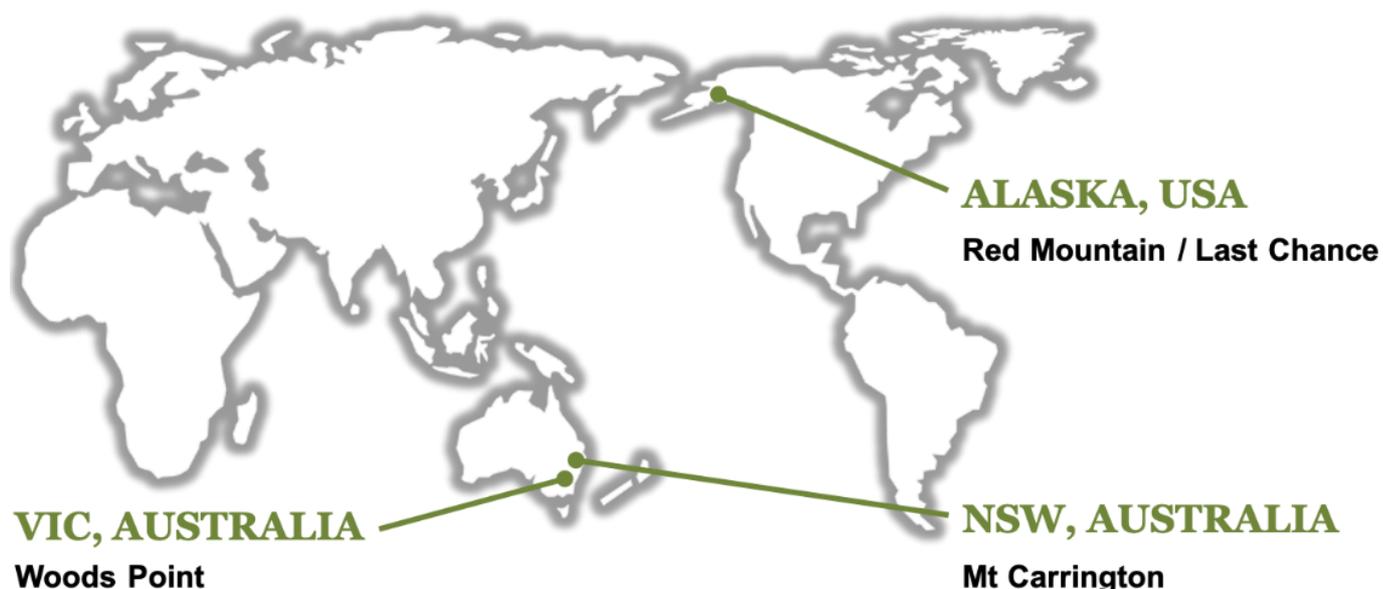
Media & Investor Relations

spitaro@nwrcommunications.com.au

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 comprising a large - 660km² exploration land package and high-grade mine (past production >800,000oz @ 26g/t). Recently placed into Care and Maintenance
- **Red Mountain / Last Chance** – Key Asset: Globally significant zinc–silver VMS polymetallic and IRGS gold project. Alaska – Tier 1 jurisdiction.
Global Resource base⁵ of 21.3Mt @ 8.5% ZnEq⁶ (or 393g/t AgEq⁷) 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 Resource⁵ 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 Equivalent⁶, or 555 g/t Silver Equivalent grade⁷.**
- **Mt Carrington** – Near-term Production Asset: JORC resources for gold and silver, on ML with a PFS and existing infrastructure.



5. Refer ASX Announcement 17 February 2022– "Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska"
6. ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{ZnEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{2,425 \times 0.9} \right]$$
7. AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{AgEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{((21/31.1035) \times 0.7)} \right]$$

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	279	844
1.2 Payments for		
(a) exploration & evaluation	(5)	(54)
(b) development	(2)	(2,281)
(c) production	(503)	(722)
(d) staff costs	(1,003)	(3,859)
(e) administration and corporate costs	(272)	(1,161)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	17
1.5 Interest and other costs of finance paid	(9)	(26)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	-	29
1.9 Net cash from / (used in) operating activities	(1,511)	(7,213)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(500)
(d) exploration & evaluation	(16)	(648)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(16)	(1,148)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,496	6,320
3.2	Proceeds from issue of convertible debt securities	-	2,500
3.3	Proceeds from exercise of options	32	56
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(35)	(277)
3.5	Proceeds from borrowings	500	
3.6	Repayment of borrowings	-	(2,517)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,993	6,582
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	100	2,349
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,511)	(7,213)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(16)	(1,148)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,993	6,582

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(4)
4.6	Cash and cash equivalents at end of period	566	566

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	566	100
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	566	100

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	935	935
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	935	935
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>An unsecured loan of \$435,000 with Director, Paul McNally attracting an interest rate of 8% pa – fully drawn at end of quarter.</p> <p>A secured loan of \$250,000 with Hamish Brown and a secured loan of \$250,000 with Director, Paul McNally attracting an interest rate of 10% - fully drawn at end of quarter.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	1,511
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	16
8.3 Total relevant outgoings (item 8.1 + item 8.2)	1,527
8.4 Cash and cash equivalents at quarter end (item 4.6)	566
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	566
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.37
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
No. Closed Mine during quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Yes. Discussions with third parties regarding asset sales.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Yes, based on assumption of achieving asset sales.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 APRIL 2023

Authorised by: THE BOARD OF WHITE ROCK MINERALS LTD
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.