

**CLEANSING NOTICE UNDER
SECTION 708A(12C)(E) OF THE CORPORATIONS ACT 2001 (CTH)**

White Rock Minerals Limited (ASX: WRM; OTCQX:WRMCF) ("Company") gives this cleansing notice (**Cleansing Notice**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) as amended by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82* (**Corporations Act**).

As announced on 7 September 2022, the Company entered into a Convertible Securities Agreement and Equity Placement Agreement with Obsidian Global Partners, LLC (**Obsidian**). Pursuant to the Convertible Securities Agreement, the Company has issued 1,695,250 convertible notes to Obsidian in consideration for A\$2,500,000, with a total face value of US\$1,949,537.50 (**Convertible Notes**), which entitles Obsidian to fully paid ordinary shares in the Company (**Shares**) upon conversion in accordance with their terms.

On 5 September 2022, approval was obtained at the Company's Extraordinary General Meeting of the Company's shareholders (**Shareholders**) for the issue of, among other things, the Convertible Notes for the purposes of ASX Listing Rule 7.1.

The Convertible Notes were issued without disclosure under Part 6D.2 of the Corporations Act. The issue of this Cleansing Notice enables the Shares to be issued by the Company on conversion of the Convertible Notes on the terms described below, to be on-sold to in Australia without further disclosure.

The Company gives notice that:

- (a) the Convertible Notes were issued without disclosure to investors under Part 6D.2 of the Corporations Act; and
- (b) this Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act (as modified).

Neither ASIC nor ASX take responsibility for the contents of this Cleansing Notice. The terms of the Convertible Notes are summarised out in section 3 below.

1. Contents of this Cleansing Notice

This Cleansing Notice sets out the following:

- (a) in relation to the Convertible Notes:
 - (i) the effect of the issue on the Company;
 - (ii) a summary of the rights and liabilities attaching to the Convertible Notes; and
 - (iii) a summary of the rights and liabilities attaching to the Shares that will be issued on the conversion of the Convertible Notes; and
- (b) any information that:
 - (i) has been excluded from continuous disclosure notice in accordance with the ASX Listing Rules;
 - (ii) information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospectus of the Company; and
 - (B) the rights and liabilities attaching to the Shares; and
 - (iii) other information relating to the Company's status as a disclosing entity.

2. The effect of the issue on the Company

The principal effect of the issue of the Convertible Notes on the Company will be to:

- increase the cash reserves of the Company by A\$2,500,000;
- increase the indebtedness of the Company by the amount of the aggregate face value of the Convertible Notes (US\$1,949,537.50); and
- increase the number of Shares on issue as a consequence of the issue of Shares on the conversion of the Convertible Notes, as set out in the table below:

	Shares	Unlisted Options	Listed Options	Convertible Notes
Current issued capital	192,751,673	23,011,866	923,659	-
Issue of Convertible Notes	-	-	-	1,750,000
Total issued capital on issue of Convertible Notes	192,751,673	23,011,866	923,659	1,750,000
Shares to be issued on conversion of Convertible Notes assuming a Conversion Price of:				
• A\$0.20	14,375,000	-		-
• A\$0.12	23,958,333	-		-
• A\$0.10	28,750,000	-		-
• A\$0.05	57,500,000	-		-
Total issued capital on conversion of Convertible Notes	207,126,673 - 250,251,673	23,011,866	923,659	-

3. Rights and liabilities attaching to the Convertible Notes

The following is a broad summary of the rights, privileges and restrictions attaching to the Convertible Notes. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Obsidian.

Face Value	Each Convertible Note is issued for every US\$1.00 advanced by Obsidian and has a face value of US\$1.15.
Maturity Date	Each Convertible Note will mature on the date that is 24 months after their date of issue, being 8 September 2024.
Interest	Nil.
Maximum number on conversion	To the extent the issue of any Shares on conversion of any Convertible Notes would result in Obsidian and its associates acquiring a Voting Power (as defined in Chapter 6 of the Corporations Act) in the Company of more than 19.99%, Obsidian will be prohibited from converting any Convertible Notes.

Conversion Right	If Obsidian elects to convert all or some of the Convertible Notes into Shares at any time up to and including the Maturity Date then, it may do so by giving a written notice to the Company (Conversion Notice) specifying the number of Convertible Notes Obsidian intends to convert, the aggregate principal amount of those Convertible Notes and the applicable Conversion Price.
Conversion	<p>Each Convertible Note issued may be converted into such number of Shares equal to the aggregate Face Value of Convertible Notes being converted divided by the Conversion Price, either (i) at the election of Obsidian or (ii) on the Maturity Date.</p> <p>In the event the Company is unable to issue Shares to Obsidian on the conversion of any Convertible Notes for any reason, Obsidian may either:</p> <ul style="list-style-type: none"> (a) require the Company to defer the issue until such a time as the Company is capable of issuing those Shares at the same Conversion Price; or (b) require the Company to repay, in lieu of the issue, the greater of: <ul style="list-style-type: none"> (i) a 5% premium to the outstanding Face Value which would otherwise have been converted; and (ii) the outstanding Face Value which would otherwise have been converted multiplied by the ratio of the Variable Conversion Price (defined below) as against the highest 3-day VWAP of Shares from (1) when an Event of Default occurred or payment was due to (2) the date on which such repayment is to be made.
Conversion Price	<p>If a Conversion Notice is given:</p> <ul style="list-style-type: none"> (a) less than 60 days after the issue of the Convertible Notes, the Conversion Price will be the 10-day VWAP of Shares prior to the date the Convertible Notes were issued (Fixed Conversion Price); and (b) 60 days or more after the issue of the Convertible Notes, the Conversion Price will be the lower of (Variable Conversion Price): <ul style="list-style-type: none"> (i) the Fixed Conversion Price; and (ii) a 5% discount to the lowest daily VWAP of Shares in the 10 days prior to the Conversion Notice being given, <p>provided that, if the Conversion Price is less than A\$0.12 (Benchmark Price), the Company may elect to satisfy some or all of the Shares to be issued by making a cash payment at a 5% premium to the Conversion Price value of those Shares.</p>

<p>Variation to Conversion Price</p>	<p>In the event the Company undertakes a bonus issue, rights issue or capital reorganisation (including consolidation, subdivision, reduction or return), the Conversion Price (including the Benchmark Price) will be varied to the extent applicable and subject to the ASX Listing Rules to place Obsidian in substantially the same position as it would have been had no such event occurred.</p> <p>Where the Company (i) issues or agrees to issue Shares at a price per Share less than the Fixed Conversion Price, (ii) issues options to acquire Shares with an exercise price less than the Fixed Conversion Price, or (iii) issues debt, equity or equity-linked securities which are convertible into, exchangeable or exercisable for, or include the right to receive Shares or other securities at a fixed price which is less than the Fixed Conversion Price, then the Fixed Conversion will be reduced accordingly.</p>
<p>Redemption</p>	<p>At any time prior to the Maturity Date, the Company may redeem all or some of the outstanding Convertible Notes, at a 5% premium to the Face Value, by giving not less than 10 days' written notice to Obsidian, specifying the aggregate principal amount and number of the Convertible Notes that the Company intends to redeem.</p>
<p>Events of Default</p>	<p>(Repayment Notice) The Company fails to make a repayment on or before the day which is 10 business days after the date on which the Company gives a notice of it wishing to make an early redemption.</p> <p>(Failure to make payment) The Company fails to pay or repay any amount payable under the agreements to the Convertible Securities Agreement or Equity Placement Agreement (together, the Transaction Documents) when due.</p> <p>(Material breach) The Company materially breaches or otherwise fails to comply in full with any of its material obligations under the Transaction Documents and does not cure that breach or failure within 5 business days of notice of it by Obsidian, or an Event of Default occurs under any Transaction Document.</p> <p>(Due diligence information) Any of the materials disclosed by the Company during due diligence to Obsidian is inaccurate, false or misleading in any material respect, as of the date on which it is made or delivered.</p> <p>(Insolvent) Either the Company or any of its subsidiaries is (each a Group Company), admits that it is, is declared by a court of competent jurisdiction to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts as and when they become due.</p> <p>(Liquidator) A Group Company is served with a statutory demand (in accordance with Division 2 of Part 5.4 of the Corporations Act) or a foreign equivalent that is not set aside within 30 business days.</p> <p>(Controller) A controller within the meaning of section 9 of the Corporations Act, administrator or similar officer is appointed over all or any of the assets or undertaking of any Group Company or any formal step preliminary to such appointment is taken.</p> <p>(Winding-up) An application or order is made, a proceeding is commenced, a resolution is passed or proposed in a notice of</p>

meeting, or an application to a court or other steps are taken, for the winding up or dissolution of any Group Company, or for any Group Company to enter an arrangement, compromise or composition with, or assignment for the benefit of, any of its creditors.

(Cease of business) A Group Company ceases, suspends, or indicates that it may cease or suspend all or a substantial part of its business; or disposes, or indicates that it may dispose, of a substantial part of its assets, other than where the relevant Group Company is not the Company, does not trade, and the event will not have a material adverse effect.

(Capital reduction) A Group Company takes action to reduce its capital or pass a resolution referred to in section 254N(1) of the Corporations Act.

(Quotation) Any Shares issued to Obsidian are not quoted on ASX by the third business day immediately following the date of their issue.

(ASX Listing Rules) The Company fails to comply with the ASX Listing Rules in any material respect.

(Suspension) A stop order, suspension of trading, cessation of quotation, or removal of the Company or its Shares from the ASX Official List is requested by the Company or requested or imposed by any governmental authority; except for a suspension of trading not exceeding five trading days in a rolling twelve month period or as agreed to by Obsidian.

(Unenforceable) A Transaction Document has become, or is claimed (other than in a vexatious or frivolous proceeding) by any person other than Obsidian or any of its affiliates to be, wholly or partly void, voidable or unenforceable.

(Third party action) Any third party commences any action, investigation or proceeding against any person or otherwise asserts any claim which seeks to restrain, challenge, limit, modify or delay the right of Obsidian or the Company to enter into any Transaction Documents or to undertake any of the transactions contemplated by the Transaction Documents (other than in a vexatious or frivolous proceeding).

(Security Interest)

- (a) A Security Interest (as defined in the *Personal Property Securities Act 2009* (Cth)) over any assets of a Group Company is enforced in respect of an amount or amounts totalling more than A\$250,000.
- (b) Any Group Company grants any Security Interest over any of its assets, or a Security Interest comes into existence over any assets of any Group Company, other than a permitted security interest.

(Future liabilities) Any present or future liabilities, including contingent liabilities, of any Group Company for an amount or amounts totalling more than A\$250,000 are not satisfied on time, or become prematurely payable.

	<p>(Default) A Group Company is in default under a document or agreement (including a governmental authorisation) binding on it or its assets in a material respect which relates to financial indebtedness or is otherwise material.</p> <p>(Material adverse change) An event occurs which has a material adverse effect on:</p> <ul style="list-style-type: none"> (a) the assets, liabilities, results of operations, condition (financial or otherwise), business, or prospects of the Company (taken as a whole); (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c) the validity or enforceability against the Company of any material provision of any Transaction Document, <p>but does not include an event, occurrence or matter:</p> <ul style="list-style-type: none"> (d) which is known to Obsidian prior to the date of the Transaction Documents; (e) is fairly disclosed in an announcement to the ASX prior to the date of the Transaction Documents or is fairly disclosed by the Company to Obsidian in writing prior to the date of the Transaction Documents; or (f) which is required to be done or procured by the Company pursuant to a Transaction Document. <p>(Change of Control) A Change of Control in respect of the Company occurs. For this clause:</p> <ul style="list-style-type: none"> (a) Change of Control means a situation or occurrence where the Company comes under the Control of a person who did not Control the Company at the date of the Transaction Documents; and (b) Control means a person acquiring or holding, directly or indirectly: (i) the power to control the appointment or dismissal of the majority of directors of the Company; (ii) shares in the Company conferring 50% or more of the voting or economic interest in the Company; or (iii) the capacity to control the financial and operating policies or management of the Company. <p>(Transaction Documents) Any Event of Default (however described) occurs under the Convertible Securities Agreement or the Equity Placement Agreement.</p>
<p>Assignment</p>	<p>Obsidian may assign, transfer, encumber or otherwise deal with the Convertible Notes without the prior written consent of the Company provided the assignee:</p> <ul style="list-style-type: none"> (a) executes a deed of covenant in favour of the Company, agreeing to be bound by the terms of the Convertible Note Facility to the extent of the assignment; (b) is a sophisticated or professional investor under section 708(8) or 708(11) of the Corporations Act; and

	(c) the assignment of the Convertible Note to such person would not result in assignee and its associates acquiring a Voting Power (as defined in Chapter 6 of the Corporations Act) in the Company of more than 19.99%.
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4. Rights and liabilities attaching to Shares issued under the Convertible Notes

The Shares to be issued to Obsidian on the conversion of the Convertible Notes will rank equally in all respects with all of the Company's existing Shares. The rights attaching to Shares, including new Shares to be issued to Obsidian on the conversion of the Convertible Notes, are set out in the Company's constitution, and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules and the general law.

Voting	Every Shareholder present in person or by proxy at a meeting of Shareholders has one vote on a vote taken by a show of hands, and on a poll, every Shareholder who is present in person or by proxy has one vote for every fully paid Share held. A poll may be demanded at a meeting in the manner permitted by the Corporations Act.
Dividends	Dividends are payable upon the determination of the directors of the Company (Directors), who may fix the amount, time for payment and method of payment of dividends.
Transfer of Shares	Subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, a Shareholder may transfer Shares by an instrument in writing in a form approved by the Directors. Except as otherwise provided for in the ASX Listing Rules or the ASX Settlement Operating Rules, the Directors may in certain circumstances refuse to register any transfer of Shares, or request ASX or its registry to apply a holding lock to prevent a proper ASX transfer of Shares.
Meetings and Notice	Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Company's constitution, the Corporations Act and the ASX Listing Rules. A Director may call a meeting of members and members may also requisition or convene general meetings in accordance with the procedures for member-initiated meetings set out in the Corporations Act. Shareholders must be given at least 28 days written notice of any general meeting unless otherwise permitted by the Corporations Act.
Rights on Winding Up	All Shares rank equally in the event of a winding up, subject to any amount remaining unpaid on any Shares. Once all the liabilities of the Company are met, the liquidator may, with the sanction of a special resolution of the members, divide amongst the members all or any of the Company's assets and for that purpose determine how the liquidator will carry out the division between the different classes of members.

Variation of Rights	If the Company's share capital is divided into different classes of shares, the rights attached to any class may be varied or cancelled by a special resolution passed at a general meeting of the holders of shares in that class or with the written consent of three quarters of the holders of shares in that class.
Unmarketable Parcels	If a Shareholder holds a number of Shares that is less than a marketable parcel (as defined in the ASX Listing Rules and is generally a holding of shares with a market value of not less than \$500), White Rock has the power to sell or dispose of such Shares unless otherwise instructed by the Shareholder. The net proceeds from the sale will be paid to the Shareholder.

5. Compliance with disclosure obligations

The Company is a "disclosing entity" under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules.

These obligations require the Company to notify ASX of information about specific events and matters as they arise. In particular, the Company is obliged to continuously disclose to the market promptly and without delay any information which a reasonable person would expect to have a material effect on the price or the value of the Company's shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of each of the following documents, free of charge, to any person on request:

- (a) the annual financial report most recently lodged by the Company with ASIC, being the financial report of the Company for the year ended 30 June 2021;
- (b) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (a) and before the lodgement of this Cleansing Notice with ASX, being the half-year financial report for the half-year ended 31 December 2021; and
- (c) any continuous disclosure documents given by the Company to ASX after the lodgement of the annual financial report referred to in (a) and before the lodgement of this Cleansing Notice with ASX.

A list of the continuous disclosure documents given by the Company to ASX after the lodgement of the financial report referred to in section 5(a) and before the lodgement of this Cleansing Notice with ASX is set out in the table below. All of these documents will be provided, free of charge, to any person on request.

Date	Description of ASX Announcement
09/09/2022	Cleansing Notice
09/09/2022	Notification regarding unquoted securities - WRM
09/09/2022	Application for quotation of securities - WRM
08/09/2022	White Rock to Present at NWR Aussie Explorers Conference
07/09/2022	Convertible Securities & Equity Placement Agreements Executed
06/09/2022	Proposed issue of securities - WRM
06/09/2022	Target Market Determination

Date	Description of ASX Announcement
06/09/2022	Loyalty Options Prospectus
06/09/2022	Loyalty Options Issue to Shareholders
06/09/2022	Notification regarding unquoted securities - WRM
06/09/2022	Notification regarding unquoted securities - WRM
06/09/2022	Cleansing Notice
06/09/2022	Application for quotation of securities - WRM
06/09/2022	Appendix 3G
18/08/2022	Notification of cessation of securities - WRM
16/08/2022	Change of Chief Financial Officer
15/08/2022	Becoming a substantial holder
12/08/2022	Ceasing to be a substantial holder
12/08/2022	Change in substantial holding
12/08/2022	Proposed issue of securities - WRM
12/08/2022	Cleansing Notice
12/08/2022	Application for quotation of securities - WRM
09/08/2022	Further High Grade Gold Intercepts at Morning Star Gold Mine
05/08/2022	Notice of General Meeting, Explanatory Notes & Proxy Form
02/08/2022	OTC Virtual Investor Conference Podcast
28/07/2022	White Rock to Present at OTC Virtual Investor Conference
28/07/2022	30.6.22 Quarterly Activities & Cashflow Report
27/07/2022	972 g/t Gold Intercept, Gap Zone, Morning Star Gold Mine
12/07/2022	Morning Star Gold Mine Readies to Rise Again
28/06/2022	Podcast of Australian Gold Conference Presentation
22/06/2022	TMZ: Updated Polymetallic MRE for Mt Carrington Strauss
20/06/2022	Final Director's Interest Notice
20/06/2022	Changes to Chairperson
15/06/2022	Australian Gold Conference Presentation
14/06/2022	White Rock to Present at Australian Gold Conference
08/06/2022	Changes to the Board of Directors
07/06/2022	140 g/t Intercept, Exhibition Reef, Morning Star Gold Mine
23/05/2022	TMZ: Restructure o MTCJV-Silver-Gold Polymetallic Opportunity
23/05/2022	Restructure of MTC JV-Silver-Gold Polymetallic Opportunity
17/05/2022	Significant 621g/t Gold Drill Intercept at Morning Star Mine
11/05/2022	Application for quotation of securities - WRM
11/05/2022	Cleansing Notice
11/05/2022	Completion of Placement
10/05/2022	Interview discussing Capital Raising & Investor Presentation

Date	Description of ASX Announcement
04/05/2022	Proposed issue of securities - WRM
04/05/2022	White Rock Capital Raising
04/05/2022	The RIU Sydney Resources Round-up Conference Presentation
02/05/2022	Entitlement Offer Shortfall Closure
02/05/2022	Notification of cessation of securities - WRM
02/05/2022	Trading Halt
29/04/2022	Abundant Visible Gold - Gap Zone - Morning Star Gold Mine
11/04/2022	High-Grade Gold Prospects Staked in Alaska
24/03/2022	Continuing High-Grade Drill Results - Morning Star Gold Mine
17/03/2022	Podcast of WRM Investor Presentation by MD & CEO
15/03/2022	Half Yearly Reports and Accounts
10/03/2022	The Emergence of 2022 Investor Conference Presentation, Sydney
07/03/2022	Further High-Grade Gold Results - Morning Star Gold Mine, Vic
01/03/2022	High-Grade Gold Drill Results - Morning Star Gold Mine, Vic
21/02/2022	Change of Auditor
17/02/2022	Significant Resource Update for Red Mountain VMS Project
14/02/2022	Change of Director's Interest Notice
02/02/2022	Application for quotation of securities - WRM
02/02/2022	Results of Entitlement Offer
27/01/2022	Offer Closes Tomorrow, Crescat Confirms Full Participation
27/01/2022	31.12.21 Quarterly Activities & Cashflow Report
18/01/2022	Multiple Visible Gold Intersects at Morning Star Gold Mine
21/12/2021	Update - Proposed issue of securities - WRM
21/12/2021	Extension of Entitlement Offer
14/12/2021	Despatch of Entitlement Offer
13/12/2021	Application for quotation of securities - WRM
10/12/2021	Proposed issue of securities - WRM
10/12/2021	Application for quotation of securities - WRM
10/12/2021	Placement Cleansing Notice
10/12/2021	Completion of Placement
06/12/2021	Proposed issue of securities - WRM
06/12/2021	Proposed issue of securities - WRM
06/12/2021	Cleansing Notice - Entitlement Offer
06/12/2021	Letter to Ineligible Shareholders
06/12/2021	Letter to Optionholders
06/12/2021	Entitlement Offer Booklet
06/12/2021	Investor Presentation

Date	Description of ASX Announcement
06/12/2021	Placement & Entitlement Offer To Raise \$11M
02/12/2021	Trading Halt
24/11/2021	Podcast of Interview by Dr Quinton Hennigh with Jay Taylor
17/11/2021	High Priority Gold Targets at Woods Point Gold Project
16/11/2021	White Rock Presented at Vancouver Metals Investor Forum
16/11/2021	White Rock Secures DTC Approval
15/11/2021	White Rock Presented at Noosa Mining Investor Conference
11/11/2021	White Rock Presents at Noosa Mining Investor Conference
11/11/2021	White Rock to Present at Vancouver Metals Investor Forum
09/11/2021	White Rock to Present at Noosa Mining Investor Conference
09/11/2021	Assays Confirm High Grade VMS at Keevy Trend & New EM Target
08/11/2021	Update - Proposed issue of securities - WRM
03/11/2021	Results of Meeting
03/11/2021	White Rock Presents at RB Milestone New York Webinar
28/10/2021	30 September 2021 Quarterly Activities & Cashflow Report
26/10/2021	Second Drill Rig Starts at Morning Star Gold Mine
19/10/2021	Drilling Starts - High-Grade Gold Gap Zone-Morning Star Mine
18/10/2021	Podcast of Investor Presentation by MD & CEO
12/10/2021	Investor Presentation
12/10/2021	High-grade gold intersections at Woods Point Gold Project
08/10/2021	White Rock to Present at NWR Virtual Resources Series
05/10/2021	Changes to Appointment of Chief Financial Officer
04/10/2021	AGM Notice of Meeting & Explanatory Notes & Proxy Form
01/10/2021	Reinstatement to Quotation
01/10/2021	Appendix 4G
01/10/2021	Annual Report to shareholders
01/10/2021	2021 Annual Accounts Delay
01/10/2021	Suspension from Official Quotation

6. No excluded information

As at the date of this Cleansing Notice, the Company advises that it has complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act, and, in particular, there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the ASX Listing Rules and the Corporations Act as at the date of this Cleansing Notice which it would be reasonable for investors and their professional advisors to require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (b) the rights and liabilities attaching to the Convertible Notes and Shares.

This announcement has been authorised for release by the Board.

Contacts

For more information, please contact:

Mr Matthew Gill

Managing Director & CEO

info@whiterockminerals.com.au

Mr Simon Pitaro

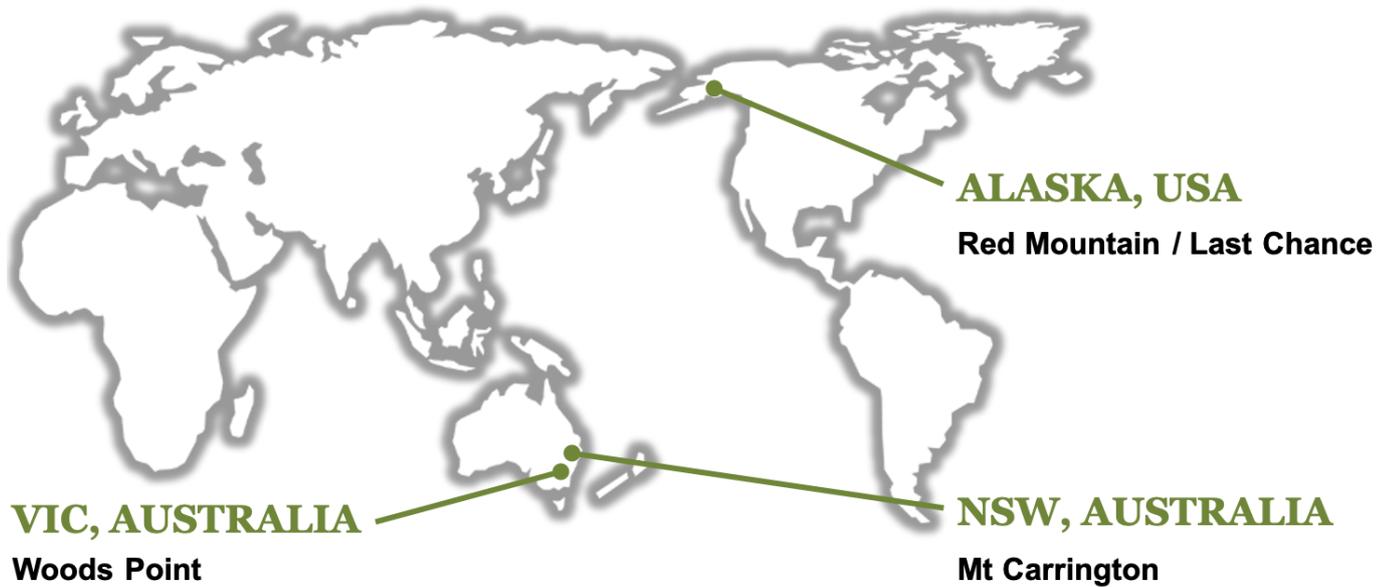
Media & Investor Relations

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** – 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 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):

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

$$\text{AgEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{(21/31.1035) \times 0.7} \right]$$