



WHITE ROCK
Minerals Ltd

BUILDING A GOLD AND BASE METALS PORTFOLIO

WRM AGM - NOVEMBER 30th 2022
ASX: WRM | OTCQX: WRMCF



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The Presentation contains general background information about the Company and its activities current as at the date of this presentation. The information in this Presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with the Company’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and other publicly available information on the Company’s website at www.whiterockminerals.com.au.

The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Jason Beckton and Mr Owen Greenberger, both are Members of the Australian Institute of Geoscientists. Mr Beckton is a Non-executive director of White Rock, and Mr Greenberger is currently engaged as a technical consultant. Mr Beckton and Mr Greenberger have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. The Exploration Potential described in this Presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Beckton and Mr Greenberger consent to the inclusion in this Presentation of the matters based on their respective information in the form and context in which that appears.

At the Mt Carrington Project the gold dominant Mineral Resources (Strauss and Kylo) have been estimated using a cut-off of 0.3g/t Au, Guy Bell uses a 0.5g/t Au cut-off and Red Rock which uses a cut-off of 0.7g/t Au. All silver dominant Mineral Resources have been estimated using a cut-off of 25g/t Ag. The Strauss and Kylo Mineral Resource was prepared and reported in accordance with the JORC Code (2012) as per the ASX Announcement on 19 August 2020. The Red Rock, Guy Bell, Lady Hampden, White Rock, White Rock North and Silver King Mineral Resource was prepared and reported in accordance with the JORC Code (2004) as per ASX Announcements by White Rock Minerals Ltd on 13 February 2012, 11 July 2013 and 20 November 2013, and the ASX Announcement by Rex Minerals Ltd on 10 December 2008. The Resources figures have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The pit optimisation study used a Mineral Resource made up of a combination of Indicated and Inferred Resource blocks. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Mt Carrington Ore Reserve information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by White Rock Minerals Ltd on 27th December 2017 and updated as per the ASX Release by White Rock Minerals Ltd on 19 August 2020.

The Red Mountain Mineral Resource information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by White Rock Minerals Ltd on 26th April 2017, and subsequently updated as per the ASX Release dated 17th February 2022.

The Rose of Denmark Mineral Resource and Exploration Target information was prepared and first disclosed under the JORC Code (2012) as per the ASX Announcement by AuStar Gold Ltd on 28th June 2019.

Zinc equivalent grades are estimated using S&P Global forecast prices for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $ZnEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (2,425 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

Silver equivalent grades are estimated using S&P Global forecast prices for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $AgEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / [(21.00/31.1035) \times 0.70]$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

This presentation contains references to exploration results, Mineral Resource estimates and ore Reserve estimates, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

COMPANY OVERVIEW

Australian gold production and large-scale silver, zinc VMS and IRGS gold exploration project in Alaska

1

Multi-pronged strategy to deliver shareholder value

- Woods Point – Gold production and exploration upside with highly prospective gold targets.
- Red Mountain – Exceptional silver dominant VMS resource base and gold prospects with greenfield discoveries ready to drill.
- Mt Carrington – JV with Thomson Resources (ASX:TMZ) to advance exploration

2

Diversified Australian and US assets that offer exploration and production potential

3

High-Grade Gold Mine in Production in Victoria

4

Low market cap, significant leverage for growth

5

Refreshed and Experienced Board and Management Team

CORPORATE SNAPSHOT



200.9m
Shares on Issue



115.6m
Options
92.6m listed options expiry 31/1/23
23m unlisted options



\$2.2m
Cash
30 Sept 2022



\$19.1m
Market Cap
@ 0.095 per share



\$16.9m
Enterprise Value

Board of Directors & Senior Management



Peter Mangano - Non-Executive Chairman

B.Sc (Hons), B.Com, CPA - Metallurgist and Business Finance

Peter has 35+ years' experience across mining industry and finance. Technical and business development roles with Renison Goldfields and Pasminco, plus finance sector roles as a resource analyst, research director and corporate advisor at HSBC, NatWest, Citigroup, Colonial First State, and Contango Capital. Previously a director of Real Energy Corporation Ltd, joined as WRM chairman in June 2022



Simon Finnis - Executive Director

Masters of Business & Technology

Simon has 35+ years of global mining experience, most recently as Managing Director and CEO of KGL Resources Limited (ASX:KGL) and CEO & MD at Metro Mining Limited (ASX: MMI). Managerial and operational roles in mining in Australia and internationally include CEO of Grande Cote Operations (Senegal, West Africa) during development and operational phases, and MD of Cloncurry Metals Limited (renamed Global Resources Corporation Limited).



Paul McNally - Non-Executive Director

Business Management

Paul has 30+ years' experience in business strategy and management across business development, fiscal control, leadership and corporate growth to mergers and joint ventures with private and publicly listed entities. He has served on the Board of industry associations and advised and mentored small to medium-sized businesses for 10+ years. Paul joined WRM following AuStar Gold merger in August 2021. Paul is chair of the Audit committee.



Jason Beckton - Non-Executive Director

B.Sc (Hons), Masters - Economic Geology

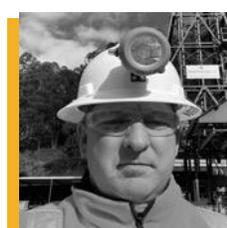
Jason has 30 years' experience in geological exploration, project development, production and management in Australia and Internationally. He is Currently Managing Director of Prospech Ltd (ASX:PRS) and a Non-Executive Director of Lode Resources Ltd (ASX:LDR). In recent times he was Manager - Chile for Exeter Resource Corporation and led the team that was responsible for the commercial discovery at the Caspiche Porphyry prospect in the Maricunga Gold Copper Belt. Previous to that he was Project Manager for the Palmarejo silver gold project in Mexico.



Shane Turner - CFO and Company Secretary

CA, B.Bus - Accountant - Bus Advisory Specialist

Shane is a Chartered Accountant with over 35 years of experience. He has extensive experience in Business Advisory, Initial Public Offerings, ongoing compliance and Corporate Governance. Mr Turner is employed by RSM Australia and is also a non-executive director (NED), company secretary (CS) and chief financial officer (CFO) of MRG Metals Ltd. He commenced with the Company in 2015.



Lionel Musson - WPGP General Manager

B.Eng (Mining), MBA - Mining Engineer

21 years operational and project development experience, in various senior management roles including Mine Manager, Project Manager and General Manager in several states of Australia. Lionel holds four First Class Metalliferous Mine Manager's Certificates of Competency and has been successful in leading brownfield and greenfield project developments, focusing on challenging and complex orebodies from massive to narrow vein deposits including those within the Victorian goldfields.

HIGH QUALITY PORTFOLIO OF ASSETS

1,700km² of highly prospective exploration ground spanning tier-one jurisdictions

1. PRODUCTION

Woods Point, VIC
Operational Gold Mine



- Morning Star Gold Mine re-commissioned and gold production commenced
- 660km² exploration package

Historic Mining Record:

- **Morning Star Mine produced 883,000oz at 26.5g/t gold** between 1862 and 1963¹

Mine and Drill Program:

- Five target areas identified above level 9. Mining in one area has commenced. Other areas open and accessible by Q2 2023

2. DEVELOPMENT POTENTIAL

Red Mountain, Alaska
Silver, Zinc VMS & IRGS Gold



- Globally significant zinc-silver VMS polymetallic and large-scale IRGS gold project in highly prospective “elephant country”
- 860km² land package with two significant deposits

JORC Resource²:

- 21.3Mt @ 89 g/t silver, 3.9% zinc, 1.6% lead, 0.1% copper & 0.6 g/t gold for **822kt zinc, 334kt lead 60.9Moz silver and 442koz gold contained**
- MRE includes:*
 - 11.6Mt at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8 g/t gold for 12% or 555 g/t Ag eq grade³

Upside Potential:

- Both VMS Resources are open – potential for upscale
- Potential for significant gold discovery
 - District-scale land package in well known mineralised belt
 - Region hosts deposits including Donlin Creek (45Moz gold), Fort Knox (13.5Moz gold) and Pogo (10Moz gold)

3. JOINT VENTURE

Mt Carrington, NSW
Gold & Silver



- Advanced project, JV with Thomson Resources (ASX:TMZ)
- 183km² land package

JORC Resource⁴ – Strauss and Kylo deposits:

- Indicated and Inferred Resource of 6.00 Mt at 1.17 g/t Au, 1.59 g/t Ag, 0.33% Zn, 0.06% Cu for **225koz Au, 306koz Ag, 19.8kt Zn and 3.5kt Cu contained**

Earn in details:

- TMZ earning up to 70% interest in two stages
 - Stage 1** – TMZ earning 51% through \$5M exploration
 - Stage 2** – TMZ earning a further 19% through an additional \$2M exploration
- WRM is free-carried through exploration earn-in period, TMZ manages project until formation of a Joint Venture on 51:49 or 70:30 basis

1. Refer Department of Primary Industries “Walhalla-Woods Point-Tallangalook Special map area geological report, Geoscience Victoria”, Geological Survey of Victoria Report 127, 2006.

2. The Red Mountain project hosts JORC estimates of Inferred resources – refer Disclaimer & Cautionary Statement slide 2

3. S&P Global 2020 - 2030:- Silver @ US\$21.00/oz, Gold @ US\$1,732/oz, Zinc @ US\$2,425/t, Lead @ US\$2,072/t, Copper @ US\$6,614/t and metallurgical recoveries of 90% for zinc, 75% for lead, 80% for gold, 70% for silver and 70% for copper – refer Disclaimer & Cautionary Statement slides 2 and 40. All metals have reasonable potential to be recovered and sold.

4. The Mt Carrington project hosts JORC estimates of Inferred and Indicated Mineral Resources, and a Probable Ore Reserve – refer Disclaimer & Cautionary Statement on slide 2.

1. WOODS POINT GOLD PROJECT, VICTORIA

Producing high-grade gold



Highly prospective location. Morning Star underground mine with mine & processing infrastructure in place



Morning Star Mine historical production 883,000oz of gold at 26g/t gold between 1962-1963¹



First gold poured from re-commissioned mine in October 2022. Achieving >10g/t gold



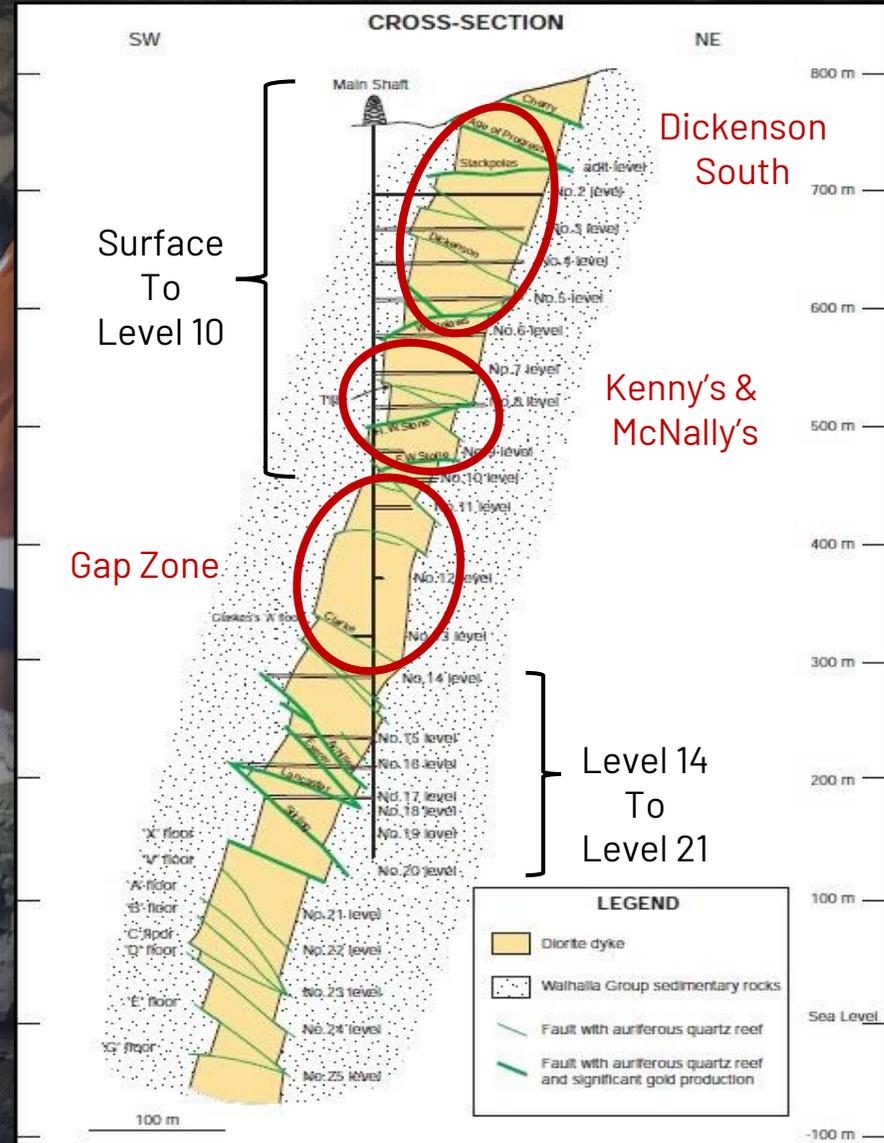
Regional exploration has significant potential with multiple occurrences of prospects >2 oz Au/tonne

1. Refer Department of Primary Industries "Walhalla-Woods Point-Tallangalook Special map area geological report, Geoscience Victoria", Geological Survey of Victoria Report 127, 2006.

WOODS POINT – MINE RE-START

Four key gold production target areas

- ✔ Dickenson South – Drilled and access commenced
- ✔ Kenny’s & McNally’s – Mining now in McNally’s
- ✔ Gap Zone – Limited drilling, Medium Term Target



Cross-section of the Morning Star gold mine showing west and east-dipping mineralised faults that transect a diorite dyke, highlighting the Gap Zone and the Dickenson South target.

MORNING STAR MINE RE-START

Dickenson South target area

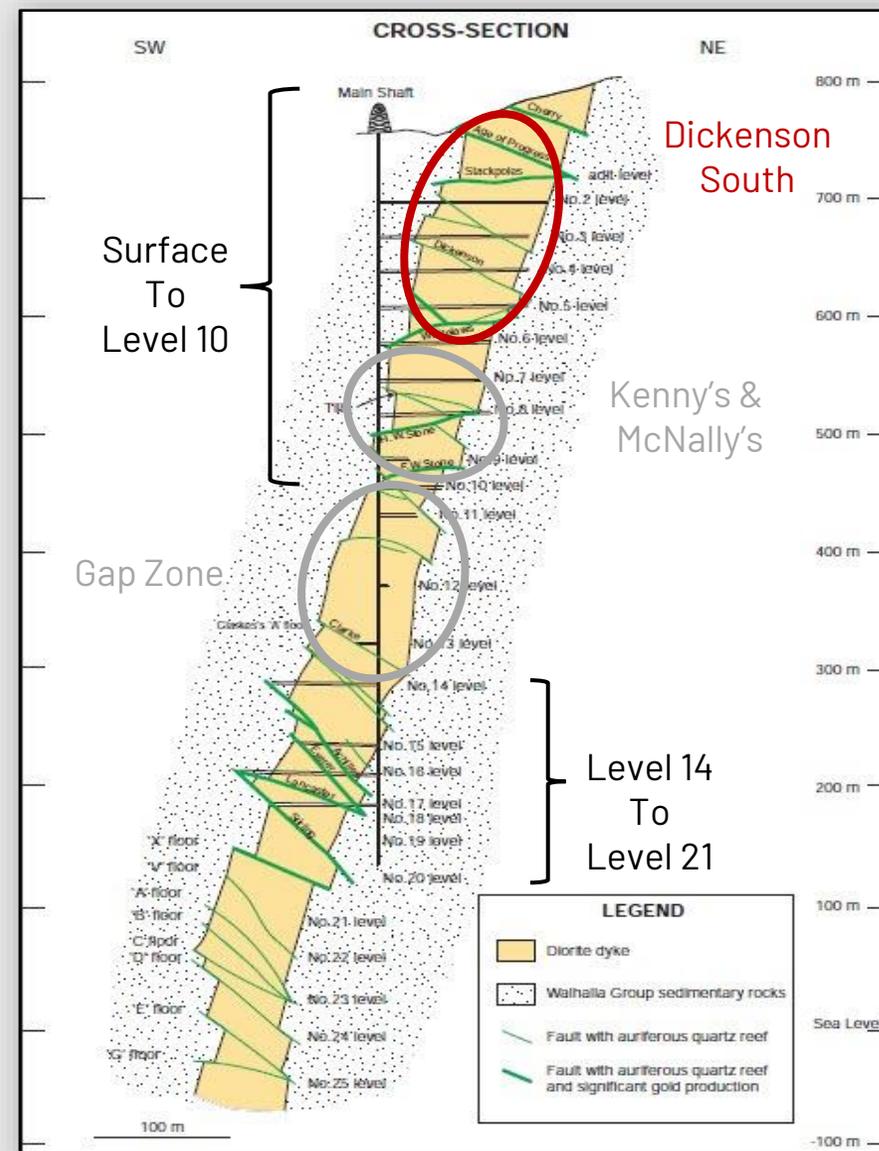
Includes:

- Dickenson Reef
- Exhibition Reef
- Stacpoole Reef
- Age of Progress Reef
- Whitelaw Reef

High-grade gold intercepts:

- **2.6m @ 16.9g/t gold** including **0.3m @ 132.7g/t** (Dickenson Reef) (AuStar ASX Release 27 November 2020)
- **1.2m @ 24.4g/t gold** (Dickenson Reef) (ASX Release 1 March 2022)
- **0.6m @ 27.3g/t gold** (Dickenson Reef) (ASX Release 1 March 2022)
- **0.5 m @ 51.6g/t gold** including **0.2m @ 140g/t** (Exhibition) (ASX Release 7 June 2022)
- **0.4 m @ 35.9g/t gold** (Exhibition) (ASX Release 7 June 2022)

Cross-section of the Morning Star gold mine showing west and east-dipping mineralised faults that transect a diorite dyke, highlighting the Gap Zone and the Dickenson South target.



MORNING STAR MINE RE-START

Kenny's target area

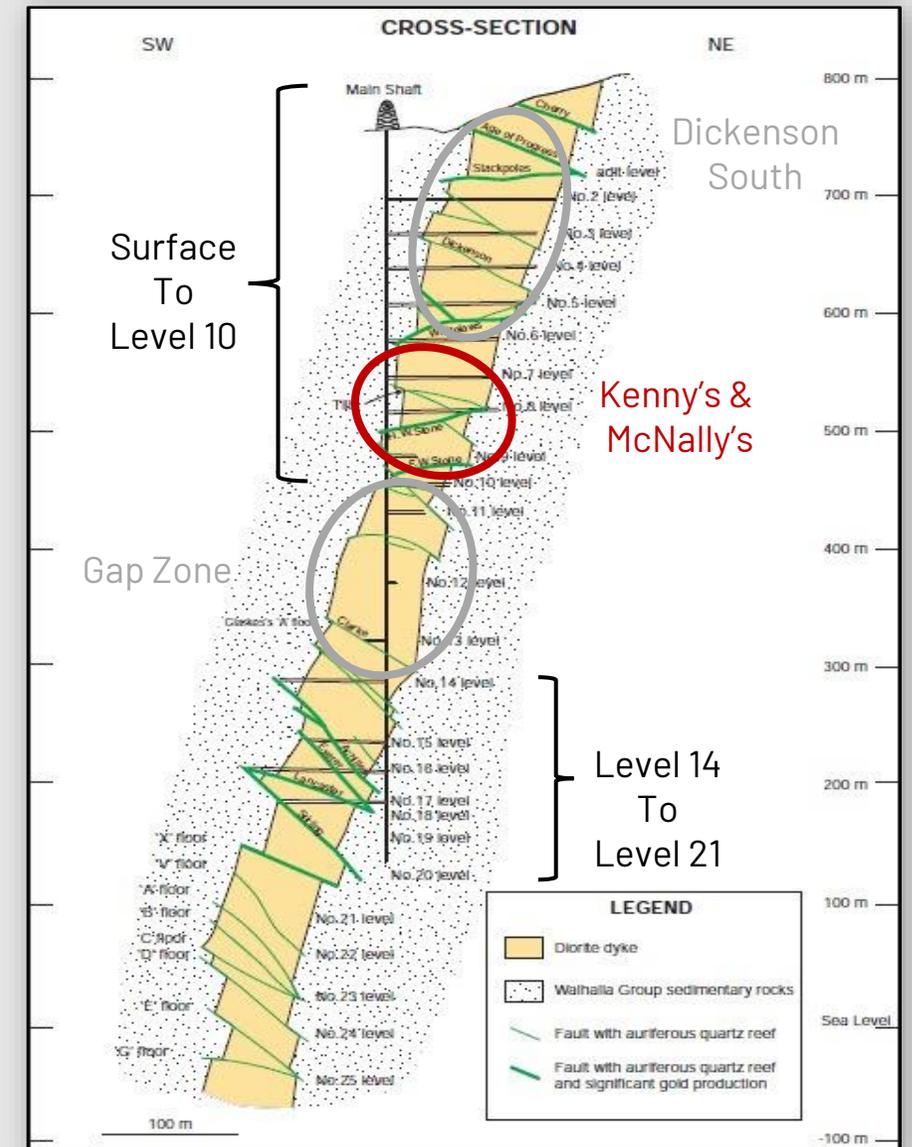
Includes:

- McNally's (southern end)
- Whitelaw Reef
- Campbell Reef
- Burns Reef

High-grade gold intercepts:

- **3.5m @ 21.2g/t gold** (Whitelaw) (ASX Release 12 October 2021)
- **4.3m @ 9.3 g/t gold** including **0.3m @ 68.3 g/t** (Whitelaw) (ASX Release 7 March 2022)
- **0.8m @ 34.2 g/t** including **0.3m @ 107g/t** (Whitelaw) (ASX Release 7 March 2022)
- **1.2m @ 31.9 g/t gold** (Whitelaw) (ASX Release 27 July 2022)
- **0.3m @ 222g/t gold** (McNally) (ASX Release 9 August 2022)

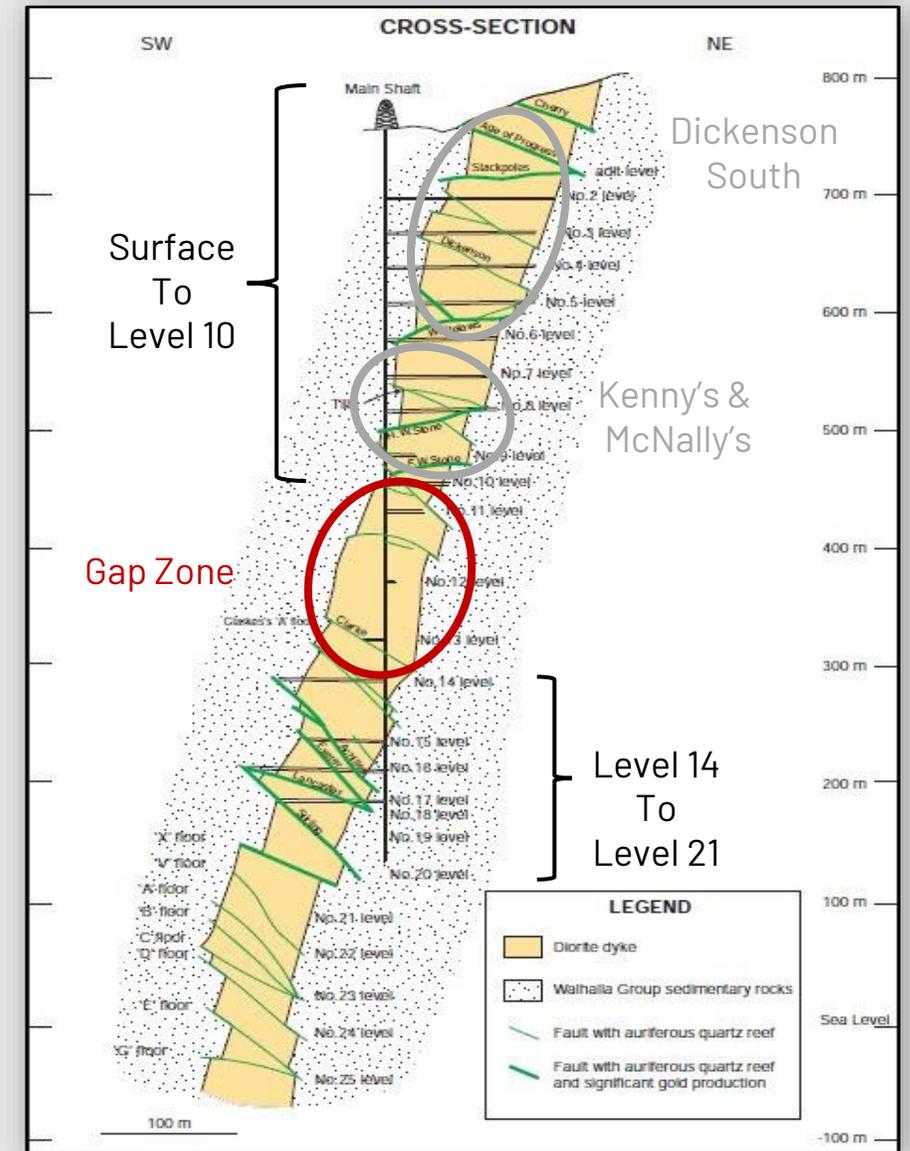
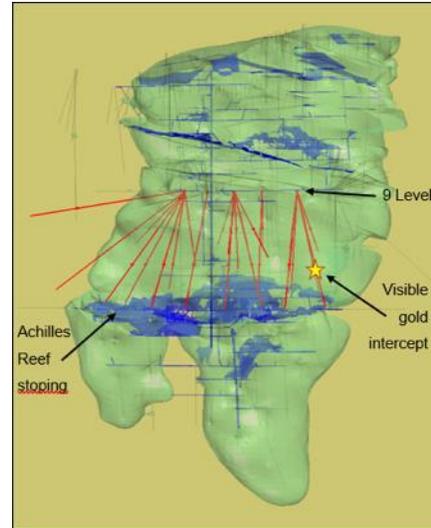
Cross-section of the Morning Star gold mine showing west and east-dipping mineralised faults that transect a diorite dyke, highlighting the Gap Zone and the Dickenson South target.



MORNING STAR MINE RE-START

Gap Zone

- Surface to Level 10:
 - Production from 1861 to 1939
 - 300 metres vertical
 - **>500,000oz produced (1,600oz per vertical metre)**
- Gap Zone:
 - **200 metre vertical "Gap"**
 - No known production
 - Little exploration
 - Historic intersections suggest multiple reef potential
- Level 14 to Level 21:
 - Production from 1940 to 1963
 - From 200 metres vertical
 - **>300,000oz produced (1,500oz per vertical metre)**
- First-pass drilling campaign across 600m long Gap Zone completed
- Two intercepts assayed greater than 700 g/t gold - **abundant visible gold**¹
- Multiple reef structures identified²



Cross-section of the Morning Star gold mine showing west and east-dipping mineralised faults that transect a diorite dyke, highlighting the Gap Zone and the Dickenson South target.

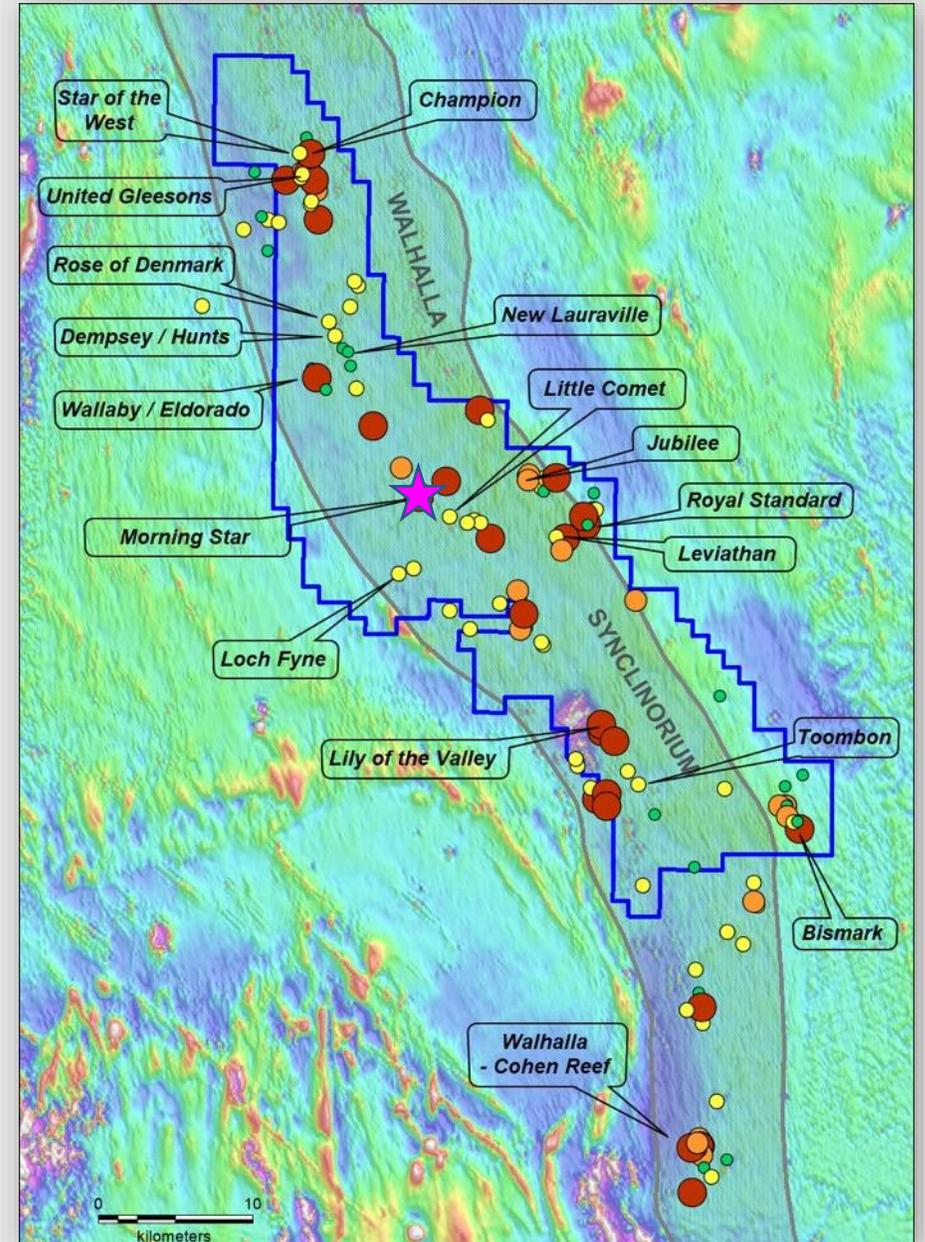
1. Refer ASX Announcement 29th April 2022 - "Abundant Visible Gold Drill Intercept in the Gap Zone"
 2. Refer ASX Announcement 17th May 2022 - "Significant 621g/t Gold Drill Intercept at Morning Star Mine"
 2. Refer ASX Announcement 27th July 2022 - "972 g/t Gold Intercept, Gap Zone, Morning Star Gold Mine"

REGIONAL EXPLORATION

Highly prospective & underexplored

- Woods Point-Walhalla gold field produced 5.4 Moz from within the Walhalla Synclinorium
- Significant exploration potential with a land holding of 660km²
- The Woods Point Gold Project contains 197 of the 320 (60%) known historic primary gold mineral occurrences within the Walhalla Synclinorium¹
 - 73 mineral occurrences with recorded production grades **>10g/t gold**
 - Including 34 mineral occurrences **>30g/t gold**
 - Including 22 mineral occurrences **>60g/t gold**
- Large high-grade deposits proven with the ultimate prize being the Cohen Reef at Walhalla which produced **1.5Moz gold at 32g/t Au** from a continuous dyke-margin reef with 1,500 metre continuity

Prospect	Produced ~Au oz
Comet, Little Comet	76,000
All Nations	131,000
Loch Fyne	86,000
Toombon	50,844
Rose of Denmark	36,000
Hunts	20,000
Dempsey	24,000
New Lauraville	2,300
Royal Standard	15,000
Wallaby	7,000
Great Eldorado	13,000



1. ASX: WRM - 17 November 2021 - "High Priority Gold Targets at Woods Point Gold Project"
 Table: ASX: AUL - 2 September 2020 - "Regional Exploration Program Update"

2. RED MOUNTAIN SILVER-ZINC-GOLD PROJECT, ALASKA

Building on an exceptional resource base



Large strategic district-scale land package spanning 860km²



Two silver/zinc-dominated Resources with upside



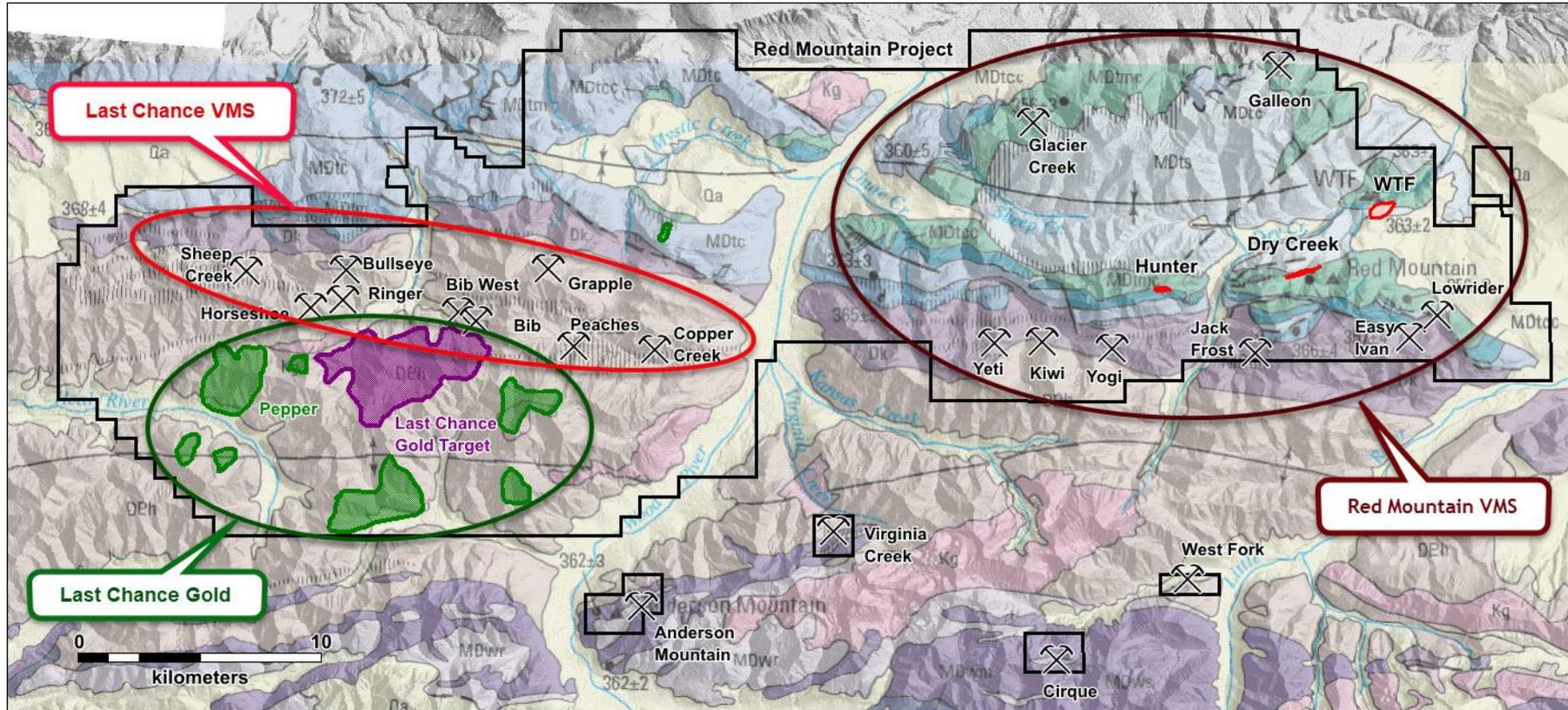
Multiple polymetallic VMS deposit targets and a large IRGS gold anomaly identified



Alaska rated 4th top jurisdiction in the world for mining investment attractiveness in 2021

(Fraser Institute 2021)

RED MOUNTAIN PROJECT TWO TYPES OF GEOLOGY - VMS & IRGS GOLD



Western VMS

- Historic Prospect at Sheep Creek
- New VMS prospects discovered 2020 never drilled

Last Chance IRGS Gold Targets

- 30km² of stream sediment gold anomalism

Eastern VMS

- Dry Creek focus
- JORC Resource
- New Keevy Trend VMS prospects

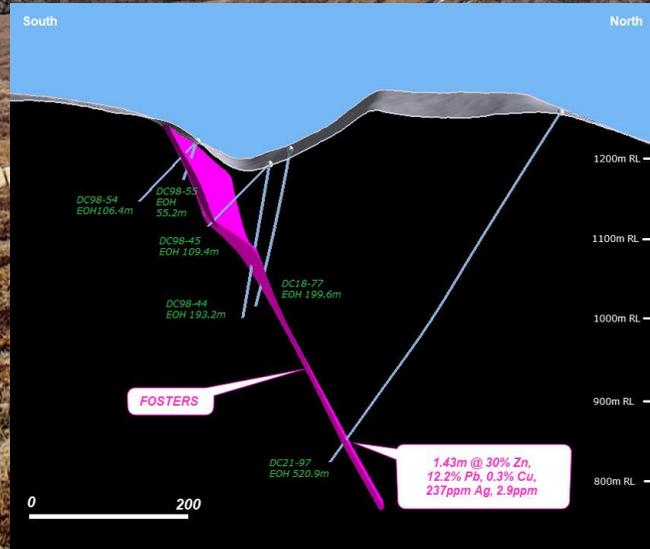
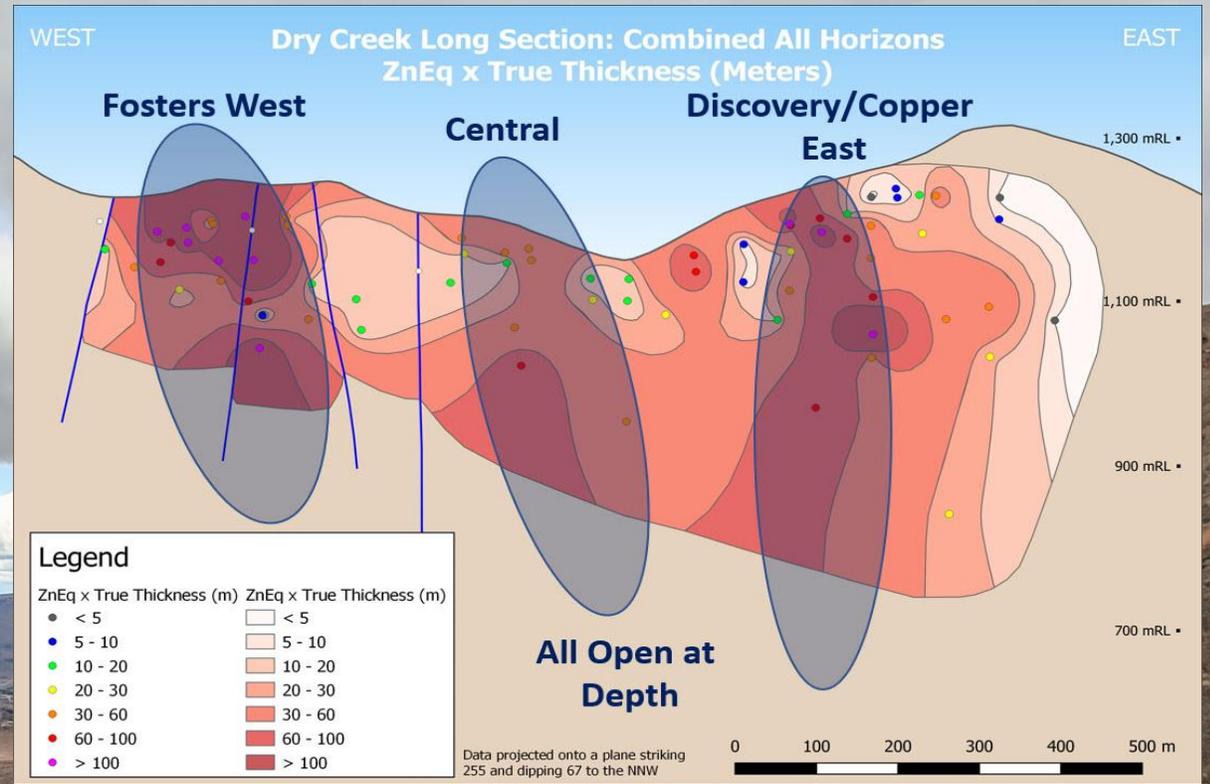
- Last exploration completed more than 20 years ago - providing significant upside using modern exploration techniques
- In a highly prospective yet under-explored terrane, which hosts multi-million tonne base metal deposits and multi-million-ounce gold deposits
- Updated JORC VMS Mineral Resources!
Global Resources of **21.3Mt @ 8.5% Zn Eq. (or 393g/t Ag Eq.)** 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: **11.6Mt at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8g/t gold for a 12% ZnEq or 555 g/t Ag equivalent grade²**

1. The Red Mountain project hosts JORC estimates of Inferred resources – refer Disclaimer & Cautionary Statement slide 2.

2.S&P Global 2020 - 2030:- Silver @ US\$21.00/oz, Gold @ US\$1,732/oz, Zinc @ US\$2,425/t, Lead @ US\$2,072/t, Copper @ US\$6,614/t and metallurgical recoveries of 90% for zinc, 75% for lead, 80% for gold, 70% for silver and 70% for copper – refer Disclaimer

RED MOUNTAIN PROJECT



Notable Drill Intercepts¹

DC18-79: 6.16m @ 4.9% Zn, 2.5% Pb, 0.1% Cu, 180g/t Ag & 1.4g/t Au, and 6.1m @ 15.9% Zn, 6.3% Pb, 1.2% Cu, 385g/t Ag & 5.5g/t Au.

DC18-77: 5.3m @ 4.2% Zn, 1.9% Pb, 0.5% Cu, 1,213g/t Ag & 1.9g/t Au.

DC21-97: 5.8m @ 11.5% Zn, 3.4% Pb, 0.1% Cu, 69g/t Ag & 0.8g/t Au, incl.

1.4m @ 35% Zn, 12.2% Pb, 0.3% Cu, 237g/t Ag & 2.9g/t Au.

1. Please refer ASX Announcement on 17 February 2022.

3. MT CARRINGTON GOLD & SILVER PROJECT, NSW

Advanced development project



Thompson Resources (TMZ) earning in and advancing project in 2 stages. White Rock free carried



Mt Carrington is part of TMZ's New England Fold Belt Hub and Spoke (NEFBHS) strategy



Brownfields development and reduced capex requirements with infrastructure in place to support mining



Highly prospective location with historic mining and JORC¹ resources

1. The Mt Carrington project hosts JORC estimates of Inferred and Indicated Mineral Resources, and a Probable Ore Reserve – refer Disclaimer & Cautionary Statement on slide 2.

INVESTMENT HIGHLIGHTS

GOLD PRODUCER

- Woods Point Gold Mine in ramp-up phase
- Significant regional potential for further discoveries

RESOURCE EXPANSION

- Red Mountain's Dry Creek and West Tundra Flats polymetallic Resources both open
- Potential for high-grade VMS camp

EXCITING EXPLORATION UPSIDE

- Red Mountain, Alaska - numerous exploration targets
- Last Chance gold target in Red Mountain - significant gold IRGS anomaly

PRECIOUS & GREEN METALS

- Gold producer with revenue, weak A\$ - high A\$ gold price
- Significant exploration potential focused on silver and zinc, essential to green energy

BOLSTERED BOARD & MANAGEMENT TEAM

- New team with the right experience and skill set
- Recent refresh brings new ideas and new energy

MARKET VALUATION

- Producing Company with exploration upside
- Market Capitalisation of only \$19M

2022-2023

FEBRUARY 2022

- Red Mountain VMS Project: Significant increase in Zinc-Silver Resource (see ASX Announcement 17 February 2022)

JUNE 2022

- Revitalizing the Board and Management Team
- Highly credentialed Non-Executive Chairman appointed

OCTOBER 2022

- New Experienced Executive Director appointed
- Addition of Non-Executive Director – Geologist with 30 years experience
- Wood Point Project:
 - First Gold poured from recommissioned mine.
 - Mining in McNallys vein has commenced. Other areas identified and development ready.
- Mt Carrington Project: JV partner Thomson Resources (TMZ) announce high-grade Copper target identified, located near Kylo gold resource in the polymetallic central core zone.

2023

Revitalized Board & Management – refreshed high impact strategy

- Production & Exploration Australia:
 - Woods Point Gold Mine: in ramp-up phase and significant regional potential for further discoveries
 - Mt Carrington: TMZ earning in and advancing project. WRM free carried
- Resource Expansion & Exploration USA:
 - Red Mountain, Alaska: Resource upgrade potential and numerous high impact exploration targets
 - Two silver/zinc-dominated VMS resources with upside
 - Multiple polymetallic VMS deposit targets and a large IRGS gold anomaly identified



CONTACT US FOR MORE INFORMATION

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